OFFER DOCUMENT DATED 10 AUGUST 2018

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about this Offer (as defined herein) or the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately. RHT Capital Pte. Ltd. ("**RHTC**") is acting for and on behalf of BT Investment Pte. Ltd. (the "**Offeror**") and does not purport to advise the shareholders ("**Shareholders**") of CH Offshore Ltd. (the "**Company**"). In preparing its letter to Shareholders on behalf of the Offeror, RHTC has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The contents of this Offer Document have not been reviewed by any regulatory authority in any jurisdiction. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

The views of the Independent Directors (as defined herein) and the independent financial adviser to the Independent Directors on the Offer will be made available to you by the Company in due course. You may wish to consider their views before taking any action in relation to the Offer.

If you have sold or transferred all of your issued and paid-up ordinary shares in the capital of the Company (the "**Shares**") which are not deposited with The Central Depository (Pte) Limited ("**CDP**"), you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer for Offer Shares ("**FAT**") to the purchaser or the transferee or to the bank, stockbroker or agent through whom you effected the sale or the transfer, for onward transmission to the purchaser or the transferee. If you have sold or transferred all your Shares held through CDP, you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares ("**FAA**") to the purchaser or the transferee as arrangements will be made by CDP for a separate Offer Document and FAA to be sent to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

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 in relation to the Offer

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 7 SEPTEMBER 2018 (THE "CLOSING DATE").

THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND 5:30 P.M. ON THE CLOSING DATE. NOTICE IS HEREBY GIVEN THAT THE OFFER WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5:30 P.M. ON THE CLOSING DATE, 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.

The procedures for acceptance are set out in **Appendix V** of this Offer Document, and in the accompanying FAA and/or FAT.

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CONTENTS

DEFINITIONS 2

1. INTRODUCTION 7

2. THE OFFER 7

3. INFORMATION ON BAKER AND THE OFFEROR 9

4. INFORMATION ON THE COMPANY 10

5. IRREVOCABLE UNDERTAKING 11

6. RATIONALE FOR THE OFFER 11

7. FINANCIAL EVALUATION OF OFFER PRICE 12

8. LISTING STATUS AND COMPULSORY ACQUISITION 12

9. OVERSEAS SHAREHOLDERS OF THE COMPANY 13

10. CONFIRMATION OF FINANCIAL RESOURCES 14

11. RESPONSIBILITY STATEMENT 15

12. GENERAL 15

APPENDIX I – ADDITIONAL INFORMATION ON BAKER AND THE OFFEROR 17

APPENDIX II – ADDITIONAL INFORMATION ON THE COMPANY 21

APPENDIX III – ADDITIONAL GENERAL INFORMATION 23

APPENDIX IV – DETAILS OF THE OFFER 26

APPENDIX V – PROCEDURES FOR ACCEPTANCE 28

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the FAA and the FAT:

"**1H**"	:	6-month period ended 30 June
"**Acquisitions**"	:	Shall have the meaning ascribed to it in paragraph 1.1 of this Offer Document
"**ACRA**"	:	The Accounting and Corporate Regulatory Authority of Singapore
"**Baker**"	:	Baker Technology Limited
"**Baker Group**"	:	Shall have the meaning ascribed to it in paragraph 3.2 of this Offer Document
"**CDP**"	:	The Central Depository (Pte) Limited
"**CHO Group**"	:	The Company and its subsidiaries
"**Closing Date**"	:	7 September 2018, being the last day for the lodgement of acceptances for the Offer
"**Code**"	:	The Singapore Code on Take-overs and Mergers
"**Companies Act**"	:	The Companies Act (Chapter 50 of Singapore)
"**Company**"	:	CH Offshore Ltd.
"**Company Securities**"	:	Shall have the meaning ascribed to it in paragraph 1(a) of **Appendix III** of this Offer Document
"**CPF**"	:	Central Provident Fund
"**CPF Agent Banks**"	:	Agent banks included under the CPFIS
"**CPFIS**"	:	CPF Investment Scheme
"**CPFIS Investors**"	:	Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
"**Date of Receipt**"	:	Shall have the meaning ascribed to it in paragraph 1(a) of **Appendix V** of this Offer Document
"**Despatch Date**"	:	10 August 2018, being the date of despatch of this Offer Document
"**derivatives**"	:	Includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security or securities

"**Dissenting Shareholders**"	:	Shall have the meaning ascribed to it in paragraph 8.2 of this Offer Document
"**Electronic Acceptance**"	:	Shall have the meaning ascribed to it in paragraph 1(a) of **Appendix V** of this Offer Document
"**Encumbrances**"	:	Shall have the meaning ascribed to it in paragraph 2.3(b) of this Offer Document
"**FAA**"	:	Form of Acceptance and Authorisation for Offer Shares which form part of this Offer Document and which is issued to Shareholders whose Offer Shares are deposited with CDP
"**FAT**"	:	Form of Acceptance and Transfer for Offer Shares which form part of this Offer Document and which is issued to Shareholders whose Offer Shares are not deposited with CDP
"**FY**"	:	The financial year ended 31 December of the relevant year
"**Independent Directors**"	:	The directors of the Company who are considered to be independent for the purposes of the Offer
"**Last Trading Date**"	:	Shall have the meaning ascribed to it in paragraph 7 of this Offer Document
"**Latest Practicable Date**"	:	1 August 2018, being the latest practicable date prior to the printing of this Offer Document
"**Listing Manual**"	:	The listing manual of the SGX-ST
"**Market Day**"	:	A day on which the SGX-ST is open for trading of securities
"**Offer**"	:	The mandatory unconditional cash offer by RHTC, for and on behalf of the Offeror, for all Offer Shares in accordance with Rule 14 of the Code on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT
"**Offer Announcement**"	:	The announcement issued by RHTC on the Offer Announcement Date, for and on behalf of the Offeror, in relation to the Offer
"**Offer Announcement Date**"	:	26 July 2018
"**Offer Document**"	:	This document issued by RHTC, for and on behalf of the Offeror, in respect of the Offer
"**Offer Price**"	:	Shall have the meaning ascribed to it in paragraph 2.3 of this Offer Document

"**Offer Shares**"	:	Shall have the meaning ascribed to it in paragraph 2.2 of this Offer Document
"**Offeror**"	:	BT Investment Pte. Ltd.
"**Offer Period**"	:	The period from the Offer Announcement Date until the Closing Date
"**Overseas Shareholder**"	:	Shall have the meaning ascribed to it in paragraph 9 of this Offer Document
"**Purchaser**"	:	Shall have the meaning ascribed to it in paragraph 1(a) of **Appendix V** of this Offer Document
"**Retained F Shares**"	:	Shall have the meaning ascribed to it in paragraph 5.1 of this Offer Document
"**Relevant Day**"	:	Shall have the meaning ascribed to it in paragraph 2(a) of **Appendix IV** of this Offer Document
"**Relevant Persons**"	:	Shall have the meaning ascribed to it in paragraph 3 of **Appendix V** of this Offer Document
"**Restricted Jurisdiction**"	:	Shall have the meaning ascribed to it in paragraph 9 of this Offer Document
"**RHTC**"	:	RHT Capital Pte. Ltd.
"**Section 215(1) Threshold**"	:	Shall have the meaning ascribed to it in paragraph 8.2 of this Offer Document
"**Section 215(3) Threshold**"	:	Shall have the meaning ascribed to it in paragraph 8.2 of this Offer Document
"**Securities Account**"	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account
"**SFA**"	:	The Securities and Futures Act (Chapter 289 of Singapore)
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Holders of Shares (including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST)
"**Shares**"	:	Issued and paid-up ordinary shares in the capital of the Company
"**SIC**"	:	Securities Industry Council of Singapore
"**SRS**"	:	Supplementary Retirement Scheme

"**SRS Agent Banks**"	:	Agent banks included under the SRS
"**SRS Investors**"	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
"**Undertaking**"	:	Shall have the meaning ascribed to it in paragraph 5.1 of this Offer Document
"**Vendor F**"	:	Energian Pte. Ltd.
"**Vendor ListCo**"	:	Falcon Energy Group Limited
"**Vendor S**"	:	SZ Offshore Investment Pte. Ltd.
"**VWAP**"	:	Volume weighted average price
"**S$**" and "**cents**"	:	Singapore dollars and cents, being the lawful currency of Singapore
"**%**"	:	Per centum or percentage

Acting in Concert. The expression "acting in concert" shall have the meaning ascribed to it in the Code.

Depositors and Depository Agents. The terms "depositor" and "depository agent" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Gender. Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa.* References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Rounding. Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be arithmetic aggregations of the figures that precede them.

Shareholders. References to "you", "your" and "yours" in this Offer Document are, as the context so determines, to Shareholders (including persons whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST).

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act, the Listing Manual, the SFA or the Code or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the Listing Manual, the SFA or the Code, or any modification thereof, as the case may be, unless the context otherwise requires.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Total Number of Shares and Percentage of Shares. Any reference in this Offer Document to the total number of issued Shares is a reference to a total of 704,892,514 Shares in issue (excluding treasury shares) as at the Latest Practicable Date (based on the results of the instant information search of the Company dated the Latest Practicable Date conducted with ACRA). Unless otherwise specified, all references to a percentage shareholding in the capital of the Company in this Offer Document are based on 704,892,514 Shares in the issued share capital of the Company (excluding treasury shares) as at the Latest Practicable Date.

Forward-Looking Statements

All statements other than statements of historical facts included in this Offer Document 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. Shareholders of the Company 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.

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

10 August 2018

To: The Shareholders of CH Offshore Ltd.

Dear Sir/Madam

MANDATORY UNCONDITIONAL CASH OFFER

1. INTRODUCTION

1.1 The Offer

On 26 July 2018, RHTC announced, for and on behalf of the Offeror in the Offer Announcement that the Offeror had acquired an aggregate of 371,646,150 Shares, representing approximately 52.72% of the total number of Shares from Vendor F, a wholly-owned subsidiary of Vendor ListCo, and Vendor S (the "**Acquisitions**").

As a result of the Acquisitions, the Offeror and parties acting in concert with it 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.

In accordance with Rule 14 of the Code, the Offeror is required to make a mandatory unconditional cash offer for all the Offer Shares.

A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

This Offer Document contains the formal offer by RHTC, for and on behalf of the Offeror, to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document. We urge you to read this document carefully and properly consider the Offer.

2. THE OFFER

2.1 Offer

In accordance with Rule 14.1 of the Code, RHTC, for and behalf of the Offeror, hereby offers to acquire all the Offer Shares, subject to the terms and conditions set out in this Offer Document. **The terms of the Offer will not be revised.**

2.2 Offer Shares

The Offer is extended, on the same terms and conditions, to all the Shares other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it and the treasury shares held by the Company as at the date of the Offer (the "**Offer Shares**").

2.3 Consideration

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

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

The Offer Shares are to be acquired:

(a) fully paid;

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

(c) together with all rights, benefits and entitlements attached thereto as at the Offer 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 Offer 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 Offer 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.

2.4 Unconditional

The Offer is unconditional in all respects.

2.5 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 at an extraordinary general meeting of the Company held on 27 May 2016. Accordingly, the Offeror is not making an options proposal.

2.6 Warranty

Acceptance of the Offer will be deemed to constitute an unconditional and irrevocable warranty by the accepting Shareholder that each Offer Share tendered in acceptance of the Offer is sold by the accepting Shareholder, as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from Encumbrances, and (c) together with all rights, benefits and entitlements attached thereto as at the Offer 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 in respect of Shares) on or after the Offer Announcement Date.

2.7 Duration of the Offer

The Offer is open for acceptance by Shareholders for at least 28 days after the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder.

The Offer will close at 5:30 p.m. (Singapore time) on 7 September 2018, being the Closing Date. The Offeror does not intend to extend the Offer beyond 5:30 p.m. on the Closing Date. Notice is hereby given that the Offer will not be open for acceptance beyond 5:30 p.m. on the Closing Date, 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.

2.8 Details of the Offer

Appendix IV of this Offer Document sets out further details on (a) the settlement of the consideration for the Offer, (b) the requirements relating to the announcement of the level of acceptances of the Offer, and (c) the right of withdrawal of acceptances of the Offer.

2.9 Procedures for Acceptance

Appendix V of this Offer Document sets out the procedures for acceptance of the Offer.

3. INFORMATION ON BAKER AND THE OFFEROR

3.1 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 Latest Practicable Date, the Offeror has an issued share capital of S$1 comprising 1 issued ordinary share.

As at the Latest Practicable 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.

3.2 Baker

Baker was incorporated in Singapore in 1981 and was listed on the SGX-ST in July 1994. Baker and 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 Latest Practicable Date, Baker has an issued share capital of S$108,788,054 comprising 202,877,948 ordinary shares.

As at the Latest Practicable 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)

Appendix I of this Offer Document sets out additional information on Baker and the Offeror.

4. 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 CHO Group is 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 ACRA on the Latest Practicable Date, the share capital of the Company is S$95,251,165.43 divided into 705,090,514 issued and fully paid-up Shares, of which 198,000 Shares are held as treasury shares.

Based on a search conducted at ACRA on the Latest Practicable 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)

Appendix II of this Offer Document sets out additional information on the Company.

5. IRREVOCABLE UNDERTAKING

5.1 After disposing of 217,800,000 Shares to the Offeror, as at the Latest Practicable Date, Vendor F continues 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 had executed an irrevocable undertaking (the "**Undertaking**") in favour of the Offeror, pursuant to which Vendor F had 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 SIC.

5.3 As at the Latest Practicable Date, save for the Undertaking, neither the Offeror nor any party acting in concert with it has secured any irrevocable undertaking from any party to accept or reject the Offer.

6. RATIONALE FOR THE OFFER

6.1 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 acquired Shares which represent in excess of 30% of the voting rights of the Company.

6.2 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, the Offeror intends to work together with the Company to lift the suspension by the SGX-ST.

7. FINANCIAL EVALUATION OF OFFER PRICE

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 Offer Announcement Date (the "**Last Trading Date**")	0.130	0.0
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	11.0
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	11.6
Highest closing price over the five (5)-year period prior to and including the Last Trading Date	0.595	78.2
Lowest closing price over the five (5)-year period prior to and including the Last Trading Date	0.111	(17.1)

Notes:

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

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

8. LISTING STATUS AND COMPULSORY ACQUISITION

8.1 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 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.

8.2 No Compulsory Acquisition

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the total number of the issued Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the Offer Announcement Date 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 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.

9. OVERSEAS SHAREHOLDERS OF THE COMPANY

The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of CDP (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. Overseas Shareholders should also exercise caution in relation to the Offer, as this Offer Document, the FAA and the FAT have not been reviewed by any regulatory authority in any overseas jurisdictions. **Where there are potential restrictions on sending this Offer Document, the FAA and/or the FAT to any overseas jurisdiction, the Offeror, RHTC, CDP and RHT Corporate Advisory Pte. Ltd. each reserves the right not to send these documents to Shareholders in such overseas jurisdictions. For the avoidance of doubt, the Offer is open to all Shareholders, including those to whom this Offer Document, the FAA and/or the FAT have not been, or may not be, sent.**

Copies of this Offer Document 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.

Overseas Shareholders may, nonetheless, obtain copies of this Offer Document, the FAA and/or the FAT and any related documents, during normal business hours and up to 5:30 p.m. (Singapore time) on the Closing Date, from the Offeror through its receiving agent (for scrip shareholders), RHT Corporate Advisory Pte. Ltd., at its office located at 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619 or CDP (for depositors) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, an Overseas Shareholder may write to the Offeror through CDP or RHT Corporate Advisory Pte. Ltd. (as the case may be) at the addresses listed above to request for this Offer Document, the FAA and/or the FAT and any related documents to be sent to an address in Singapore by ordinary post at the Overseas Shareholder's own risk, up to three (3) Market Days prior to the Closing Date.

It is the responsibility of any Overseas Shareholder who wishes to (a) request for this Offer Document, the FAA and/or the FAT and/or any related documents, or (b) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including RHTC) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including RHTC) may be required to pay. In (i) requesting for this Offer Document, the FAA and/or the FAT and any related documents and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and RHTC that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. **Any Overseas Shareholder who is in any doubt about his position should consult his professional adviser in the relevant jurisdiction.**

The Offeror and RHTC each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a daily 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 to receive or see such announcement, notice or advertisement.

10. 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).

11. RESPONSIBILITY STATEMENT

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the CHO Group, 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 Offer Document.

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

12. GENERAL

Any omission relating to the despatch of this Offer Document, the FAA and/or the FAT, or any notice, advertisement or announcement required to be given under the terms of the Offer, or any failure to receive the same by, any person to whom the Offer is made or should be made shall not invalidate the Offer in any way.

The Offer, this Offer Document, the FAA and/or the FAT, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all accepting Shareholders agree, by accepting the Offer, to submit to the non-exclusive jurisdiction of the Singapore courts.

CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice. CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date. CPFIS Investors and SRS Investors will receive the Offer Price payable in respect of their Offer Shares validly tendered in acceptance of the Offer through appropriate intermediaries in their respective CPF investment accounts and SRS investment accounts.

Unless expressly provided otherwise in this Offer Document, the FAA and/or the FAT, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAA and/or the FAT has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

The Offeror and RHTC each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the FAA or the FAT, or if made otherwise than in accordance with the provisions and instructions herein and in the FAA and the FAT.

RHTC is acting for and on behalf of the Offeror and does not purport to advise the Shareholders. In preparing its letter to the Shareholders on behalf of the Offeror, RHTC has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder.

The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to the Shareholders in due course and in any event, the Independent Directors are required under the Code to despatch their views within 14 days of the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

Appendix III of this Offer Document sets out additional general information relating to the Offer. Your attention is drawn to all the appendices which form part of this Offer Document.

Issued by
RHT CAPITAL PTE. LTD.

For and on behalf of
BT INVESTMENT PTE. LTD.

10 August 2018

Any inquiries relating to the Offer should be directed during office hours to:

RHT CAPITAL PTE. LTD.
Tel: +65 6381 6757

APPENDIX I – ADDITIONAL INFORMATION ON BAKER AND THE OFFEROR

1. DIRECTORS

1.1 The names, addresses and designations of the directors of Baker as at the Latest Practicable Date are as follows:

Name	Address	Designation
Mr Lim Ho Seng	c/o 10 Jalan Samulun Singapore 629124	Chairman, Non-Executive Director
Dr Benety Chang	c/o 10 Jalan Samulun Singapore 629124	Chief Executive Officer, Executive Director
Ms Jeanette Chang	c/o 10 Jalan Samulun Singapore 629124	Executive Director
Mr Tan Yang Guan	c/o 10 Jalan Samulun Singapore 629124	Non-Executive Director
Mr Wong Meng Yeng	c/o 10 Jalan Samulun Singapore 629124	Lead Independent Director, Non-Executive Director
Mr Ang Miah Khiang	c/o 10 Jalan Samulun Singapore 629124	Independent Director, Non-Executive Director
Ms Han Sah Heok Vicky	c/o 10 Jalan Samulun Singapore 629124	Independent Director, Non-Executive Director

1.2 The names, addresses and designations of the directors of the Offeror as at the Latest Practicable Date are as follows:

Name	Address	Designation
Dr Benety Chang	c/o 10 Jalan Samulun Singapore 629124	Director
Ms Jeanette Chang	c/o 10 Jalan Samulun Singapore 629124	Director
Mr Heath McIntyre	c/o 10 Jalan Samulun Singapore 629124	Director
Mr Tan Yang Guan	c/o 10 Jalan Samulun Singapore 629124	Director

2. SUMMARY OF FINANCIAL INFORMATION

2.1 A summary of the financial information relating to the Baker Group for FY2015, FY2016, FY2017 and 1H2018 is set out below. The summary is extracted from, and should be read in conjunction with, the audited consolidated financial statements of the Baker Group for FY2015, FY2016, FY2017 and the unaudited interim consolidated financial statements of the Baker Group for 1H2018, copies of which are available for inspection as set out in paragraph 4 of **Appendix III** to this Offer Document.

2.2 **Income Statements of Baker Group.** A summary of the audited consolidated income statements of the Baker Group for FY2015, FY2016 and FY2017 and the unaudited consolidated income statement of the Baker Group for 1H2018, is set out below:

	← Audited →			Unaudited
	FY2015 (S$'000)	FY2016 (S$'000)	FY2017 (S$'000)	1H2018 (S$'000)
Revenue	54,064	21,520	5,002	4,199
Exceptional Items	–	–	–	–
Net profit/(loss) before tax	11,124	(9,222)	(11,283)	(5,874)
Net profit/(loss) after tax	9,164	(8,327)	(10,690)	(5,830)
Minority interests	–	–	–	–
Net earnings per share (cents)[(1)]	4.7	(4.1)	(5.3)	(2.9)
Net dividends per share (cents)[(1)]	2.50	1.25	–	–

Note:

(1) The above per share data is adjusted based on the revised number of shares as a result of Baker's share consolidation exercise in May 2016.

2.3 **Balance Sheets of Baker Group.** A summary of the audited consolidated balance sheet of the Baker Group as at 31 December 2017 and the unaudited consolidated balance sheet of the Baker Group as at 30 June 2018, is set out below:

	Audited as at 31 December 2017 (S$'000)[(1)]	Unaudited as at 30 June 2018 (S$'000)[(1)]
Current assets	91,248	83,489
Non-current assets	117,625	119,245
Total assets	208,873	202,734
Current liabilities	6,315	5,331
Non-current liabilities	44	–
Total liabilities	6,359	5,331
NET ASSETS	202,514	197,403
Share capital	108,788	108,788
Reserves	93,726	88,615
TOTAL EQUITY	202,514	197,403

Note:

(1) Rounded to the nearest whole number.

2.4 A summary of the financial information relating to the Offeror for FY2015, FY2016, FY2017 and 1H2018 is set out below. The summary is extracted from, and should be read in conjunction with, the audited consolidated financial statements of the Offeror for FY2015, FY2016, FY2017 and the unaudited interim consolidated financial statements of the Offeror for 1H2018, copies of which are available for inspection as set out in paragraph 4 of **Appendix III** to this Offer Document.

2.5 **Income Statements of the Offeror.** A summary of the audited consolidated income statements of the Offeror for FY2015, FY2016 and FY2017 and the unaudited consolidated income statement of the Offeror for 1H2018, is set out below:

	← Audited →			Unaudited
	FY2015 (S$'000)	**FY2016 (S$'000)**	**FY2017 (S$'000)**	**1H2018 (S$'000)**
Revenue	–	–	–	2,637
Exceptional Items	–	–	–	–
Net profit/(loss) before tax	(416)	(341)	(385)	(463)
Net profit/(loss) after tax	(416)	(341)	(385)	(463)
Minority interests	–	–	–	–
Net earnings per share	(416)	(341)	(385)	(463)
Net dividends per share	–	–	–	–

2.6 **Balance Sheets of the Offeror**. A summary of the audited consolidated balance sheet of the Offeror as at 31 December 2017 and the unaudited consolidated balance sheet of the Offeror as at 30 June 2018, is set out below:

	Audited as at 31 December 2017 (S$'000)[(1)]	**Unaudited as at 30 June 2018 (S$'000)[(1)]**
Current assets	196	7,339
Non-current assets	–	103,937
Total assets	196	111,276
Current liabilities	1,975	113,518
Non-current liabilities	–	–
Total liabilities	1,975	113,518
NET ASSETS	(1,779)	(2,242)
Share capital	–	–
Reserves	(1,779)	(2,242)
TOTAL EQUITY	(1,779)	(2,242)

Note:

(1) Rounded to the nearest whole number.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for the making of the Offer and save as disclosed in this Offer Document and save for the information on the Baker Group which is publicly available, there has not been, to the knowledge of Baker Group, any material change in the financial position of the Baker Group and the Offeror since 31 December 2017, being the date of the last audited consolidated financial statements of the Baker Group and the date of the last audited consolidated financial statements of the Offeror.

4. SIGNIFICANT ACCOUNTING POLICIES

The audited consolidated financial statements of the Baker Group and the Offeror have been prepared in accordance with the requirements of the Companies Act and the Singapore Financial Reporting Standards.

The significant accounting policies of the Baker Group and the Offeror are set out in the notes to the financial statements of the audited consolidated financial statements of the Baker Group and the Offeror for FY2017, copies of which are available for inspection as set out in paragraph 4 of **Appendix III** to this Offer Document.

5. CHANGES IN ACCOUNTING POLICIES

As at the Latest Practicable Date, save for the adoption by the Baker Group and the Offeror of the Singapore Financial Reporting Standards (International) on 1 January 2018 as publicly announced, there has been no change in the accounting policies of the Baker Group and the Offeror since the date of their audited consolidated financial statements for FY2017 which will cause the figure set out in paragraph 2 above to be not comparable to a material extent.

6. REGISTERED OFFICE

The registered office of the Offeror and Baker is at 10 Jalan Samulun, Singapore 629124.

APPENDIX II – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

Based on publicly available information, the names, addresses and designations of the directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Designation
Mr Tan Pong Tyea	c/o 10 Anson Road #33-15 International Plaza Singapore 079903	Executive Chairman, Executive Director
Mr James William Noe	c/o 10 Anson Road #33-15 International Plaza Singapore 079903	Chief Executive Officer, Executive Director
Mr Thia Peng Heok, George	c/o 10 Anson Road #33-15 International Plaza Singapore 079903	Lead Independent Director, Non-Executive Director
Mr Tan Kian Huay	c/o 10 Anson Road #33-15 International Plaza Singapore 079903	Independent Director, Non-Executive Director
Ms Tan Sooh Whye	c/o 10 Anson Road #33-15 International Plaza Singapore 079903	Non-Executive Director
Mr Zhang Haibo	c/o 10 Anson Road #33-15 International Plaza Singapore 079903	Non-Executive Director

2. SHARE CAPITAL

Based on a search conducted with ACRA on the Latest Practicable Date, the share capital of the Company comprises S$95,251,165.43 divided into 705,090,514 issued and fully paid-up Shares, of which 198,000 Shares are held as treasury shares.

The Constitution of the Company does not contain any restrictions on the right to transfer Shares, which has the effect of requiring holders of such Shares, before transferring them, to offer them for purchase to members of the Company or to any person.

3. REGISTERED OFFICE

The registered office of the Company is at 10 Anson Road #33-15, International Plaza, Singapore 079903.

4. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on the Company which is publicly available (including without limitation, the announcements released by the Company on the SGXNET), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 30 June 2017, being the date of the last audited consolidated financial statements of the CHO Group laid before the Shareholders in a general meeting.

1. DISCLOSURE OF INTERESTS

(a) As at the Latest Practicable Date, save as disclosed below, none of the Offeror or any party acting in concert with it owns, controls or has agreed to acquire any (i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options and derivatives in respect of the Shares or securities that carry voting rights in the Company (collectively, the "**Company Securities**").

For the avoidance of doubt, save as disclosed below, none of the directors of the Offeror owns, controls or has agreed to acquire any Company Securities.

As at the Latest Practicable Date, the interests in Shares held by the Offeror and parties acting in concert with the Offeror are set out below:

	Shares	
Name	**No.**	**%**[1] [2]
Offeror	371,646,150	52.72
Baker[3]	371,646,150	52.72
Dr Benety Chang[4]	371,646,150	52.72
Dr Doris Heng Chin Ngor[5]	371,646,150	52.72

Notes:

(1) Save as otherwise provided, percentage figures in this Appendix are rounded to nearest two (2) decimal places.

(2) Calculated based on 704,892,514 Shares (excluding treasury shares).

(3) Pursuant to Section 4 of the SFA, as the Offeror is a direct wholly-owned subsidiary of Baker, Baker is deemed to have an interest in 371,646,150 Shares of the Company held by the Offeror.

(4) Pursuant to Section 4 of the SFA, as the Offeror is a direct wholly-owned subsidiary of Baker and Dr Benety Chang (who is a director of the Offeror) has a direct interest in 85,544,577 ordinary shares in Baker, representing 42.17% of the issued shares of Baker, and an indirect interest in 19,151,771 ordinary shares in Baker held by his wife, Dr Doris Heng Chin Ngor, representing 9.44% of the issued shares of Baker, Dr Benety Chang is deemed to have an interest in 371,646,150 Shares of the Company held by the Offeror.

(5) Pursuant to Section 4 of the SFA, as the Offeror is a direct wholly-owned subsidiary of Baker, and Dr Doris Heng Chin Ngor has a direct interest in 19,151,771 ordinary shares in Baker, representing 9.44% of the issued shares of Baker, and an indirect interest in 85,544,577 ordinary shares in Baker held by her husband, Dr Benety Chang, representing 42.17% of the issued shares of Baker, Dr Doris Heng Chin Ngor is deemed to have an interest in 371,646,150 Shares of the Company held by the Offeror.

(b) Save as disclosed below, none of the Offeror or any party acting in concert with it has dealt for value in Company Securities during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.

Name	**Date of Transaction**	**Shares**	
		No. Acquired	**Price per Share (S$)**
Offeror	26 July 2018	217,800,000	0.115
Offeror	26 July 2018	153,846,150	0.13

(c) As at the Latest Practicable Date, save for the Undertaking, none of the Offeror or any party acting in concert with it has received any irrevocable undertaking from any other party to accept or reject the Offer.

(d) As at the Latest Practicable Date, save for the Undertaking, none of the Offeror or any party acting in concert with it has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing in the Shares.

(e) As at the Latest Practicable Date, save for the Undertaking, there is no agreement, arrangement or understanding between (A) the Offeror or any party acting in concert with it and (B) any of the current or recent directors of the Company or any of the current or recent Shareholders or any other person that has any connection with, or is dependent on or is conditional upon, the Offer or their outcome.

(f) As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Shares acquired by the Offeror pursuant to the Offer will or may be transferred to any other person. The Offeror reserves the right to transfer any of the Shares for the purpose of granting security in favour of financial institutions which may extend credit facilities to it from time to time.

(g) As at the Latest Practicable Date, there is no agreement, arrangement or understanding for payment or other benefit being made or given to any director of the Company or to any director of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to the Company, as compensation for loss of office or otherwise in connection with the Offer.

(h) As at the Latest Practicable Date, none of the Offeror or any party acting in concert with it has (A) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise, (B) borrowed from another person (excluding borrowed Company Securities which have been on-lent or sold), or (C) lent any Company Securities to another person.

(i) Save as disclosed in this Offer Document, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

2.1 Consent

RHTC has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and letter and all references thereto in the form and context in which they respectively appear.

2.2 Costs and Expenses

All costs and expenses of, or incidental to the Offer including the preparation and circulation of this Offer Document, the FAA and the FAT (other than professional fees and other costs relating to the Offer incurred or to be incurred by the Company) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

3. MARKET QUOTATIONS

The closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., on (a) 27 July 2018, being the last Market Day on which the Shares were traded on the SGX-ST prior to the Latest Practicable Date was S$0.131 per Share and (b) the Last Trading Date was S$0.130 per Share. The highest, lowest, and last closing prices and trading volume of the Shares on the SGX-ST on a monthly basis from January 2018 to June 2018 (being the six (6) calendar months preceding the Offer Announcement Date), as reported by Bloomberg L.P., are set out below:

Monthly Trades	Highest Closing Price (S$)	Lowest Closing Price (S$)	Last Closing Price (S$)	Volume of Shares traded ('000)
Jun 2018	0.161	0.111	0.125	295
May 2018	0.200	0.140	0.140	277
Apr 2018	0.215	0.170	0.198	368
Mar 2018	0.200	0.170	0.170	162
Feb 2018	0.275	0.215	0.220	223
Jan 2018	0.280	0.215	0.255	926

During the period commencing six (6) months preceding the Offer Announcement Date and up to the Latest Practicable Date (being 26 January 2018 to 1 August 2018 (both dates inclusive)):

(a) the highest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S$0.275 per Share, which was transacted on 1 February 2018; and

(b) the lowest closing price of the Shares on the SGX-ST, as reported by Bloomberg L.P., was S$0.111 per Share, which was transacted on 19 June 2018.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Offeror at 10 Jalan Samulun, Singapore 629124 during normal business hours, while the Offer remains open for acceptances:

(a) the Constitution of the Offeror;

(b) the Offer Announcement;

(c) the audited consolidated financial statements of the Baker Group for FY2015, FY2016, FY2017 and the unaudited interim consolidated financial statements of the Baker Group for 1H2018;

(d) the audited consolidated financial statements of the Offeror for FY2015, FY2016, FY2017 and the unaudited interim consolidated financial statements of the Offeror for 1H2018; and

(e) the letter of consent from RHTC referred to in paragraph 2.1 of this **Appendix III**.

APPENDIX IV – DETAILS OF THE OFFER

1. SETTLEMENT

Subject to the receipt by the Offeror of valid acceptances, complete in all respects and in accordance with the instructions given in this Offer Document, the FAA, the FAT and/or the terms and conditions for Electronic Acceptance (as the case may be) and in the case of a depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of Offer Shares are standing to the credit of the "Free Balance" of the depositor's Securities Account at the relevant time(s), remittances in the form of S$ cheques drawn on a bank in Singapore for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholder (or, in the case of a Shareholder holding share certificate(s) which is/are not deposited with CDP, his designated agent (if any)) by ordinary post and at the risk of the accepting Shareholder or in such manner as he may have agreed with CDP for the payment of any cash distribution as soon as practicable but in any event within seven (7) business days of the date of such receipt.

2. ANNOUNCEMENTS

(a) Pursuant to Rule 28.1 of the Code, by 8:00 a.m. (Singapore time) on the dealing day (the "**Relevant Day**") immediately after the day on which the Offer is due to expire, or is revised or extended (if applicable), the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

(i) in respect of which valid acceptances of the Offer have been received;

(ii) held by the Offeror and any party acting in concert with it before the Offer Period; and

(iii) acquired or agreed to be acquired by the Offeror and any party acting in concert with it during the Offer Period,

and will specify the percentages of the issued share capital of the Company represented by such numbers.

(b) Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with paragraph 2(a) above, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

(c) In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by RHTC or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or through SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

(d) In computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects.

3. RIGHT OF WITHDRAWAL

(a) Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

(b) If the Offeror fails to comply with any of the requirements of Rule 28.1 of the Code by 3.30 p.m. (Singapore time) on the Relevant Day, then immediately thereafter:

(i) any Shareholder holding Offer Shares which are deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance(s) by delivering a written notice by hand to BT Investment Pte. Ltd., c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; and

(ii) any Shareholder holding Offer Shares which are not deposited with CDP and accepting the Offer will be entitled to withdraw his acceptance(s) by written notice to BT Investment Pte. Ltd., c/o RHT Corporate Advisory Pte. Ltd., at its office located at 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619.

Such notice of withdrawal shall be effective only when actually received by the Offeror.

(c) Subject to Rule 22.9 of the Code, this right of withdrawal may be terminated not less than eight (8) days after the Relevant Day by the Offeror confirming (if that be the case) that the Offer is still unconditional and complying with Rule 28.1 of the Code. For the purpose of the 14-day period referred to in Rule 22.6 of the Code, such period will run from the date of such confirmation (if given), or the date on which Offer would otherwise have expired, whichever is later.

APPENDIX V – PROCEDURES FOR ACCEPTANCE

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE AND/OR WILL BE CREDITED WITH OFFER SHARES

(a) Depositors whose Securities Accounts are credited with Offer Shares

If you have Offer Shares standing to the credit of your Securities Account, you are entitled to receive this Offer Document together with the FAA. If you wish to accept the Offer, you should complete and sign the accompanying FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and submit the duly completed and signed original FAA, **either BY HAND** to:

BT INVESTMENT PTE. LTD.
c/o The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588

or **BY POST** in the enclosed pre-addressed envelope **AT YOUR OWN RISK**, to:

BT INVESTMENT PTE. LTD.
c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

so as in either case to arrive **NOT LATER THAN 5:30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE**.

If you have sold or transferred all your Offer Shares, you need not forward this Offer Document and/or the FAA to the purchaser or the transferee (the "**Purchaser**") as arrangements will be made by CDP for a separate Offer Document and FAA to be sent to the Purchaser. Purchasers should note that CDP will, on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the Purchasers' own risk to their respective addresses as they appear in the records of CDP.

If you wish to accept the Offer, you must insert in Part A of the relevant FAA the number of Offer Shares already standing to the credit of the "Free Balance" of your Securities Account in respect of which the Offer is accepted.

If you are a depository agent as defined under Section 81SF of the SFA, you may accept the Offer via the SGX-SSH Service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents ("**Electronic Acceptance**"). Such Electronic Acceptances must be submitted **NOT LATER THAN 5:30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE**. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA has been duly completed, signed in its originality and submitted to CDP.

Subject to paragraph 1(b) below, if the number of Offer Shares inserted in Part A of the FAA or submitted through Electronic Acceptance exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account as at 5:00 p.m. (Singapore time) on the date of receipt of the FAA by CDP (the "**Date of Receipt**") or, in the case where the Date of Receipt is on the Closing Date, as at 5:30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date) or, if no such number of Offer Shares is inserted in Part A, then you are deemed to have accepted the Offer in respect of **ALL** the Offer Shares already standing to the credit of the "Free Balance" of your Securities Account as at 5:00 p.m. (Singapore time) on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5:30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt is on or before the Closing Date).

(b) Depositors whose Securities Accounts will be credited with Offer Shares

If you purchase Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with the relevant FAA. If you wish to accept the Offer in respect of such Offer Shares, you should, **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares, complete, sign and submit the duly completed and signed original FAA in accordance with the provisions and instructions in this Offer Document and the provisions and instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms of the Offer) and return the duly completed and signed original FAA, either **BY HAND** to:

BT INVESTMENT PTE. LTD.
c/o The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20
The Metropolis
Singapore 138588

or **BY POST** in the enclosed pre-addressed envelope **AT YOUR OWN RISK**, to:

BT INVESTMENT PTE. LTD.
c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1984
Singapore 903934

so as in either case to arrive **NOT LATER THAN 5:30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE**.

If you purchase Offer Shares on the SGX-ST, your acceptance in respect of such Offer Shares will be **REJECTED** if the "Free Balance" of your Securities Account is not credited with such Offer Shares by 5:00 p.m. (Singapore time) on the Date of Receipt (if the FAA is received by CDP prior to the Closing Date) or 5:30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date).

NONE OF THE OFFEROR, RHTC OR CDP ACCEPTS ANY RESPONSIBILITY OR LIABILITY IN RELATION TO SUCH REJECTION, INCLUDING THE CONSEQUENCES THEREOF.

(c) Depositors whose Securities Accounts are and will be credited with Offer Shares

If you already have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, and if you have also purchased additional Offer Shares on the SGX-ST that are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account but in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account, you may accept the Offer in respect of such additional Offer Shares only after the "Free Balance" of your Securities Account has been credited with such number of additional Offer Shares. The provisions set out above shall apply in the same way to your acceptance(s).

(d) General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares in your Securities Account. You can verify the number of Offer Shares in your Securities Account (i) through CDP Online if you have registered for CDP Internet Access Service, or (ii) through CDP Phone Service if you have a T-Pin.

CDP will, upon receipt on behalf of the Offeror of the duly completed and signed original FAA or Electronic Acceptance, and all other relevant documents (if any), transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to a "Suspense Account" until the consideration for the Offer Shares has been despatched to you.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER DOCUMENT AND THE CODE, ACCEPTANCES OF THE OFFER ARE IRREVOCABLE.

No acknowledgement will be given for submissions made by post, deposited at boxes located at CDP's premises or by hardcopies at CDP's counters. All communications, notices, documents and payments will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP. Settlement of the consideration under the Offer will be subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and lodged with **BT INVESTMENT PTE. LTD.**, c/o The Central Depository (Pte) Limited, **by hand** at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or **by post** at your own risk using the enclosed pre-addressed envelope at Robinson Road Post Office, P.O. Box 1984, Singapore 903934.

CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the relevant Offer Price by way of a cheque in S$ drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions.

If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

If you are a depositor whose Securities Account is or will be credited with Offer Shares but you do not receive this Offer Document and/or the FAA, you may obtain this Offer Document and/or the FAA upon production of satisfactory evidence that you are a Shareholder or have purchased the Offer Shares on the SGX-ST (as the case may be), from The Central Depository (Pte) Limited, at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

2. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY SHAREHOLDERS WHO HOLD OFFER SHARES WHICH ARE NOT DEPOSITED WITH CDP

If you hold Offer Shares which are not deposited with CDP, you are entitled to receive this Offer Document together with the FAT. If you wish to accept the Offer, you should complete and sign the relevant FAT in accordance with the provisions and instructions in this Offer Document including the provisions and instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms of the Offer) and forward with the relevant share certificate(s) and/or other document(s) of title and/or any other relevant document(s) required by the Offeror by **HAND** or by **POST** in the enclosed pre-addressed envelope AT YOUR OWN RISK to:

BT INVESTMENT PTE. LTD.
c/o RHT Corporate Advisory Pte. Ltd.
9 Raffles Place #29-01
Republic Plaza Tower 1
Singapore 048619

so as to arrive **NOT LATER THAN 5:30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE**.

If the number of Offer Shares in respect of acceptances for the Offer as inserted by you in the FAT exceeds the number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT, or if no such number of Offer Shares is inserted by you, then you shall be deemed to have accepted the Offer in respect of all the Offer Shares as represented by the share certificate(s) and/or other document(s) of title accompanying the FAT.

General

If your Offer Shares are represented by share certificate(s) which are not registered with the Company in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant documents required by the Offeror together with a duly completed and signed original FAT accompanied by transfer form(s), duly completed and executed by the person(s) registered with the Company as the holder of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it).

It is your responsibility to ensure that the FAT is properly completed in all respects. The Offeror, RHTC and/or RHT Corporate Advisory Pte. Ltd. will be authorised and entitled in their sole and absolute discretion to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAT, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the FAT on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted unsigned or signed but not in its originality will be final and binding, and none of the Offeror, RHTC or RHT Corporate Advisory Pte. Ltd. accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER DOCUMENT AND THE CODE, ACCEPTANCES OF THE OFFER ARE IRREVOCABLE.

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given.

All communications, notices, certificates, documents and remittances will be sent by ordinary post at the risk of the person(s) entitled thereto.

Payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the register of members of the Company) by ordinary post at your address as it appears in the register of members of the Company at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a cheque in S$ drawn on a bank in Singapore for the appropriate amount.

If you are a Shareholder who holds Offer Shares which are not deposited with CDP but you do not receive the FAT, you may obtain such FAT upon production of satisfactory evidence that you are a Shareholder, from RHT Corporate Advisory Pte. Ltd., at its office located at 9 Raffles Place #29-01, Republic Plaza Tower 1, Singapore 048619.

3. OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR ACCEPTANCE

If you hold share certificate(s) of some of the Offer Shares beneficially owned by you and if you have deposited the rest of the Offer Shares beneficially owned by you with CDP, you are required to complete the relevant FAT in respect of the Offer Shares represented by share certificate(s) and the relevant FAA in respect of the Offer Shares which are deposited with CDP, if you wish to accept the Offer in respect of **ALL** such Offer Shares. Both the FAT and the FAA must be completed, signed and accompanied by the relevant documents and sent to the Offeror in accordance with the respective procedures for acceptance set out in paragraphs 1 and 2 of this **Appendix V**.

If you hold share certificate(s) of the Offer Shares beneficially owned by you and you wish to accept the Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of Offer Shares in time for you to accept the Offer.

If you wish to accept the Offer, it is your responsibility to ensure that the relevant FAA and/or FAT, as the case may be, is properly completed in all respects, submitted with original signature(s) and all required documents are provided. The Offeror, RHTC, CDP and/or RHT Corporate Advisory Pte. Ltd. will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the provisions and instructions contained herein and in the FAA and/or FAT, as the case may be, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect.

ANY DECISION TO REJECT ANY ACCEPTANCE WILL BE FINAL AND BINDING, AND NONE OF THE OFFEROR, RHTC, CDP OR RHT CORPORATE ADVISORY PTE. LTD. ACCEPTS ANY RESPONSIBILITY OR LIABILITY FOR THE CONSEQUENCES OF SUCH A DECISION.

Acceptances in the form of the FAA and/or FAT received by the Offeror, RHTC, CDP and/or RHT Corporate Advisory Pte. Ltd., on a Saturday, Sunday or public holiday will only be processed and validated on the next business day.

Submission of the duly completed and signed original FAA and/or FAT through CDP and/or RHT Corporate Advisory Pte. Ltd. and/or, as the case may be, the Offeror or RHTC, shall be conclusive evidence in favour of the Offeror, RHTC, CDP and RHT Corporate Advisory Pte. Ltd. of the right and title of the persons signing it to deal with the same and with the Offer Shares to which it relates.

By completing and delivering the FAA and/or the FAT, each person (a) consents to the collection, use and disclosure of his personal data by RHT Corporate Advisory Pte. Ltd., CDP, CPF Board, the SGX-ST, the Offeror, RHTC and the Company (collectively, the "**Relevant Persons**") for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (c) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of such warranty.