

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

CORRECTION ON FINANCIAL EVALUATION OF THE OFFER IN THE OFFER ANNOUNCEMENT

1. INTRODUCTION

RHT Capital Pte. Ltd. ("**RHTC**"), refers to the announcement released by RHTC, for and on behalf of BT Investment Pte. Ltd. (the "**Offeror**"), on 26 July 2018 (the "**Offer Announcement**") in relation to the mandatory unconditional cash offer (the "**Offer**") for all the issued and paid-up ordinary shares (the "**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.

All capitalised terms used in this announcement (the "**Announcement**") shall have the same meanings as defined in the Offer Announcement, unless otherwise expressly stated or the context otherwise requires.

2. CORRECTION ON FINANCIAL EVALUATION OF THE OFFER

There were errors in the discount to / (premium) over the benchmark prices set out in Paragraph 4 of the Offer Announcement. Accordingly, RHTC wishes to announce that the Offer Price should represent the discount to / (premium) over the benchmark prices of the Shares as listed in column (2) instead of column (1):

Description	Benchmark price (S\$) ⁽¹⁾	(1)	(2)
		Discount to / (premium) over (%) ⁽²⁾	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	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	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	13.1	11.6
Highest closing price over the five (5)-year period prior to and including the Last Trading Date	0.595	357.7	78.2
Lowest closing price over the five (5)-year period prior to and including the Last Trading Date	0.111	(14.6)	(17.1)

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.

3. NO OTHER CHANGES

Save as set out in this Announcement, there are no other changes to the information set out in the Offer Announcement.

4. 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.

1 August 2018

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

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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.