

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

UNDERTAKING BY BT INVESTMENT PTE. LTD. TO FULLY SUBSCRIBE FOR ITS ENTITLEMENT OF 775,070,600 RIGHTS SHARES AND UP TO 211,467,754 EXCESS RIGHTS SHARES UNDER THE PROPOSED RIGHTS ISSUE TO BE UNDERTAKEN BY CH OFFSHORE LTD.

1. INTRODUCTION

- 1.1. Baker Technology Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that its subsidiary, CH Offshore Ltd. (“**CHO**”), is proposing to undertake a renounceable non-underwritten rights issue (the “**Proposed CHO Rights Issue**”) of up to 1,409,785,028 new ordinary shares in the capital of CHO (the “**Rights Shares**” and each a “**Rights Share**”), at an issue price of S\$0.01 for each Rights Share, on the basis of two (2) Rights Shares for every one (1) existing ordinary share in the capital of CHO (the “**Share(s)**”) held by the entitled depositors and entitled scripholders of CHO (“**Entitled Shareholders**”) as at a date and time to be determined by the directors of CHO, at and on which the register of members of CHO and the transfer books of CHO will be closed to determine the provisional allotments of Rights Shares of the Entitled Shareholders under the Proposed CHO Rights Issue, fractional entitlements to be disregarded.
- 1.2. In connection with the Proposed CHO Rights Issue, the Company wishes to announce that its wholly-owned subsidiary, BT Investment Pte. Ltd. (“**BT Investment**”), has on 28 February 2025 given an irrevocable undertaking that it will (i) fully subscribe for its *pro rata* entitlement of 775,070,600 Rights Shares in the capital of CHO for the subscription amount of S\$7.75 million and (ii) up to 211,467,754 Rights Shares in excess of its provisional allotments (“**Undertaken Excess Rights Shares**”) (approximately an additional 15.00% of Rights Shares in excess of its provisional allotments) on the basis that it will rank last in priority in the rounding of odd lots and allotment of excess Rights Shares which are not subscribed for by other Entitled Shareholders for the subscription amount of up to S\$2.11 million (collectively, the “**Proposed Rights Shares Subscription**”) (hereinafter referred to as the “**Irrevocable Undertaking**”).
- 1.3. The Irrevocable Undertaking is given in connection with the Proposed CHO Rights Issue announced by CHO on 4 March 2025 (“**CHO Announcement**”). Further details regarding the Proposed CHO Rights Issue can be found in the CHO Announcement located on the SGXNet announcement page of CHO at <https://www.sgx.com/securities/company-announcements>.

2. RATIONALE FOR THE IRREVOCABLE UNDERTAKING

- 2.1. BT Investment is a controlling shareholder of CHO, holding 387,535,300 Shares, representing approximately 54.98% of CHO’s issued and paid-up share capital as at the date of this announcement.
- 2.2. The Irrevocable Undertaking is an effort by BT Investment to support the Proposed CHO Rights Issue and demonstrate its commitment to and confidence in CHO.
- 2.3. As a controlling shareholder of CHO, it is in the Group’s interest that although CHO and its subsidiaries (“**CHO Group**”) presently have sufficient working capital to meet CHO Group’s requirements, increasing CHO Group’s working capital and strengthening CHO Group’s financial position would provide financial flexibility for existing and future operations and allow CHO Group to seize any opportunities for business growth and capitalise on any investment opportunities in a timely manner as and when opportunities arise.

3. PROPOSED CHO RIGHTS ISSUE

- 3.1. As disclosed in the CHO Announcement, the Proposed CHO Rights Issue shall be made on the basis of two (2) Rights Shares for every one (1) existing ordinary Share in the capital of CHO.
- 3.2. Accordingly, based on the Company's holding of 387,535,300 Shares, the Company will be entitled to subscribe for its *pro rata* entitlement of 775,070,600 Rights Shares under the Proposed CHO Rights Issue.
- 3.3. The principal terms of the Proposed CHO Rights Issue are set out in paragraphs 2.1 and 3 of the CHO Announcement.
- 3.4. The subscription amount for the Rights Shares to be subscribed by BT Investment under the Proposed CHO Rights Issue is S\$7.75 million for its *pro rata* entitlement and up to S\$2.11 million for its subscription of the Undertaken Excess Rights Shares, based on the issue price of S\$0.01 for each Rights Share.

4. RIGHTS ISSUE UNDERTAKING

- 4.1. Under the Irrevocable Undertaking, BT Investment has undertaken to CHO to:
 - (a) vote and/or procure the voting in favour of the Proposed CHO Rights Issue at an extraordinary general meeting to be undertaken by CHO ("**EGM**");
 - (b) participate in the Proposed CHO Rights Issue by subscribing and paying for (and/or procure the subscription and payment for) (i) its *pro rata* entitlement of 775,070,600 Rights Shares pursuant to the Proposed CHO Rights Issue for the subscription amount of S\$7.75 million, and (ii) the Undertaken Excess Rights Shares (approximately an additional 15.00% of Rights Shares in excess of its provisional allotments) under the Proposed CHO Rights Issue which are not taken up by the other Entitled Shareholders (subject to availability), on the basis that it will rank last in priority in the rounding of odd lots and allotment of excess Rights Shares which are not taken up by other Entitled Shareholders, for the subscription amount of up to S\$2.11 million; and
 - (c) consent and agree that CHO may scale down the Undertaken Excess Rights Shares in the interest of ensuring that at least 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) is at all times held by the public as required under Rule 723 of the listing manual of the SGX-ST ("**Listing Manual**"), subject to participation by public Shareholders in the Proposed CHO Rights Issue and a minimum amount of approximately S\$9.87 million being raised through the Proposed CHO Rights Issue.
- 4.2. The Proposed CHO Rights Issue and Irrevocable Undertaking are subject to, amongst others, the following:
 - (a) approval having been obtained from the shareholders of CHO at the EGM for the Proposed CHO Rights Issue, including, *inter alia*, the allotment and issue of the Rights Shares;
 - (b) the receipt of the approval in-principle of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the dealing in, listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST, such approval not having been withdrawn or revoked as at the date of completion of the Proposed CHO Rights Issue;
 - (c) the lodgement of the offer information statement together with all other necessary accompanying documents (if applicable), in connection with the Proposed CHO Rights Issue with the Monetary Authority of Singapore; and
 - (d) all other necessary approvals, consents and/or waivers required from any person, financial

institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the CHO and/or applicable laws for the Proposed CHO Rights Issue and to give effect to the Proposed CHO Rights Issue, being obtained and not having been withdrawn or revoked before the completion of the Proposed CHO Rights Issue.

5. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL

The relative figures in relation to the Proposed Rights Shares Subscription computed on the applicable bases set out in Rule 1006 of the Listing Manual, based on the Group's latest announced unaudited consolidated financial statements for the financial year ended 31 December 2024, are as follows:

Bases of calculation		Size of relative figures (%)
Rule 1006(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value.	Not applicable to an acquisition to assets
Rule 1006(b)	The net profit attributable to the assets acquired or disposed of, compared with the group's net profit.	4.64 ⁽¹⁾
Rule 1006(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	7.85 ⁽²⁾
Rule 1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable, as the Proposed Rights Shares Subscription does not involve an issue of equity securities by the Company
Rule 1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable, as the Company is not a mineral, oil and gas company

Notes:

- (1) Calculated based on the net profit of US\$1.14 million (approximately S\$1.53 million based on US\$1.00:S\$1.3488) attributable to the Rights Shares to be subscribed by the Company under the Proposed Rights Shares Subscription and the net profit of S\$18.17 million.
- (2) The market capitalisation of the Company is determined by multiplying the Company's total number of issued shares of 202,877,948 (excluding treasury shares) by S\$0.610, being the weighted average share price of the Company's shares on 3 March 2025, being the market day preceding the date of the Irrevocable Undertaking.

As the relative figure calculated under Rule 1006(c) of the Listing Manual exceeds 5% but is less than 20%, the Proposed Rights Shares Subscription constitutes a "Disclosable Transaction" as defined under Chapter 10 of the Listing Manual.

6. FINANCIAL EFFECTS OF THE PROPOSED RIGHTS SHARES SUBSCRIPTION

6.1. Bases and Assumptions

For the purposes of illustration only, the pro forma financial effects of the Proposed Rights Shares Subscription (i.e., BT Investment's subscription for its *pro rata* entitlements and the Undertaken Excess Rights Shares) are set out below. The pro forma financial effects have been prepared

based on the latest unaudited consolidated financial statements of the Group for the financial year ended 31 December 2024 and do not necessarily reflect the actual future financial position and performance of the Group following completion of the Proposed Rights Shares Subscription.

6.2. Net Tangible Assets (“NTA”)

Assuming that the Irrevocable Undertaking was completed on 31 December 2024 and based on the unaudited consolidated financial statements of the Group for the financial year ended 31 December 2024, the pro forma financial effects of the Proposed Rights Shares Subscription on the consolidated NTA of the Group are as follows:

	NTA⁽¹⁾ attributable to owners of the Company (S\$’000)	NTA⁽¹⁾ per share (cents)
Before the Proposed Rights Shares Subscription	235,328	115.99
After the Proposed Rights Shares Subscription⁽²⁾	235,246	115.95

Notes:

- (1) NTA means total assets less liabilities and intangible assets. NTA per share is computed based on the current number of shares in the Company i.e. 202,877,948 Shares (excluding treasury shares).
- (2) Assuming that the Proposed CHO Rights Issue is fully subscribed and BT Investment does not subscribe for any excess Rights Shares.

6.3. Earnings Per Share

Assuming that the Irrevocable Undertaking was completed on 1 January 2024 and based on the latest unaudited consolidated financial statements of the Group for the full year ended 31 December 2024, the pro forma financial effects of the Proposed Rights Shares Subscription on the consolidated earnings per share of the Group are as follows:

	Earnings attributable to owners of the Company (S\$’000)	Earnings per share (cents)
Before the Proposed Rights Shares Subscription	18,171	8.96
After the Proposed Rights Shares Subscription⁽¹⁾	18,171	8.96

Note:

- (1) Assuming that the Proposed CHO Rights Issue is fully subscribed and the Company does not subscribe for any excess Rights Shares.

6.4. Issued and Paid-up Share Capital

As the Proposed Rights Share Subscription concerns a rights issue by CHO and will not involve the allotment and issue of any new shares in the Company, it will not have any effect on the number of issued and paid-up shares capital of the Company.

7. **INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

- 7.1. As at the date of this announcement, the interests of the Directors and the substantial shareholders of the Company in the issued and paid-up capital of the Company are as follows:

Directors	Number of Shares in the Company			Total Percentage Interest (%) ⁽¹⁾
	Direct	Deemed	Total	
Dr. Benety Chang	94,151,601	19,151,771 ⁽²⁾	113,303,372	55.85
Tan Yang Guan	4,128,554	-	4,128,554	2.03
Jeanette Chang	-	-	-	-
Lim Jun Xiong Steven	-	-	-	-
Wong Meng Yeng	-	-	-	-
Chong Weng Hoe	-	-	-	-
Ajay Kumar Jain	-	-	-	-
Substantial Shareholders (other than Directors)				
Dr. Doris Heng Chin Ngor	19,151,771	94,151,601 ⁽³⁾	113,303,372	55.85
Ho Kim Lee Adrian	20,533,080	-	20,533,080	10.12

Notes:

- (1) The percentage of shareholdings is computed based on the issued and paid-up share capital of the Company as at the date of this announcement, comprising 202,877,948 shares (excluding treasury shares and subsidiary holdings).
- (2) Dr. Benety Chang's deemed interests include 19,151,771 Shares held by his wife, Dr. Doris Heng Chin Ngor.
- (3) Dr. Doris Heng Chin Ngor's deemed interests include 94,151,601 shares held by her husband, Dr. Benety Chang.

7.2. As at the date of this announcement, the interests of the Director and the substantial shareholder of the Company in the issued and paid-up capital of CHO are as follows:

Director	Number of Shares in CHO			Total Percentage Interest (%) ⁽¹⁾
	Direct	Deemed	Total	
Dr. Benety Chang	-	387,535,300 ⁽²⁾	387,535,300	54.98
Substantial Shareholder (other than Directors)				
Dr. Doris Heng Chin Ngor	-	387,535,300 ⁽²⁾	387,535,300	54.98

Notes:

- (1) The percentage of shareholdings is computed based on the issued and paid-up share capital of CHO as at the date of this announcement, comprising 704,892,514 Shares (excluding 198,000 treasury shares and subsidiary holdings).
- (2) Dr. Benety Chang and Dr. Doris Heng Chin Ngor are each deemed pursuant to Section 4 of the Securities and Futures Act 2001 to have an interest in the 387,535,300 Shares of CHO held by BT Investment.

7.3. Save as disclosed above (including but not limited to the Irrevocable Undertaking), none of the Directors or substantial shareholders of the Company have any interests, direct or indirect, in the Proposed CHO Rights Issue (other than through their respective shareholdings in the Company).

8. DOCUMENTS FOR INSPECTION

A copy of the Irrevocable Undertaking will be available for inspection by the shareholders of the Company at its registered office at 10 Jalan Samulun, Singapore 629124 during normal business hours for three (3) months from the date of this announcement.

By Order of the Board

Lim Mee Fun
Company Secretary
4 March 2025