



BAKER TECHNOLOGY LIMITED
(Unique Entity Number 198100637D)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF WARRANTS ON THE BASIS OF ONE (1) WARRANT FOR EVERY TWO (2) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “WARRANTS ISSUE”) – SUBSCRIPTION RESULTS OF THE WARRANTS ISSUE

Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the Offer Information Statement dated 22 October 2009 relating to the Warrants Issue.

1. RESULTS OF THE WARRANTS ISSUE

1.1 Level of Subscription

The Board of Directors of Baker Technology Limited (the “**Company**”) is pleased to announce that, as at the close of the Warrants Issue on 6 November 2009 (the “**Closing Date**”), valid acceptances and excess applications for a total of 880,208,267 Warrants, representing approximately 268.86% of the 327,384,008 Warrants offered under the Warrants Issue, were received. Excluding the Saberon Excess Application (as defined under paragraph 1.4 below), the Company received valid acceptances and excess applications for a total of 781,354,034 Warrants, representing approximately 238.67% of the total number of Warrants offered under the Warrants Issue.

As at the Books Closure Date, the issued share capital of the Company comprised of 654,768,017 Shares (the “**Share Capital as at BCD**”). Accordingly, based on the Share Capital as at BCD, an aggregate of 327,384,008 Warrants were offered under the Warrants Issue. 731,802 Outstanding 2006 Warrants remained outstanding as at the Books Closure Date.

Details of the valid acceptances and excess applications for the Warrants received are as follows:

- (a) valid acceptances were received for a total of 318,387,263 Warrants, representing approximately 97.25% of the total number of Warrants offered under the Warrants Issue; and
- (b) excess applications were received for a total of 561,821,004 Warrants (the “**Excess Applications**”), which includes the Saberon Excess Application of

98,854,233 Warrants, representing approximately 171.61% of the total number of Warrants offered under the Warrants Issue. Excluding the Saberon Excess Application, the Excess Applications represent approximately 141.41% of the total number of Warrants offered under the Warrants Issue.

The Warrants Issue is therefore fully subscribed.

1.2 Allocation of Warrants for Excess Applications

The Company wishes to announce that the balance 8,996,745 Warrants which were not accepted by Entitled Shareholders and/or Purchasers under the Warrants Issue were fully allotted to satisfy the Excess Applications. In compliance with its obligations under the Listing Manual, the Company had, in the allotment of excess Warrants, given preference to Shareholders for the rounding of odd lots. Substantial Shareholders and Directors of the Company had ranked last in priority.

1.3 “Nil-paid” rights in respect of Foreign Shareholders

All of the provisional allotments of 236,950 Warrants which would have been provisionally allotted to Foreign Shareholders were sold “nil-paid” on the Main Board of the SGX-ST during the provisional allotment trading period. The net proceeds from such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them at their own risk by ordinary post, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Manager, the Share Registrar or CDP in connection therewith.

1.4 Subscription of Warrants by Saberon and TYG

Pursuant to the Undertakings provided by Saberon and TYG to, *inter alia*, subscribe or procure subscriptions in full for their Warrant entitlements under the Warrants Issue, Saberon and TYG had subscribed for 227,997,275 and 532,500 Warrants respectively, based on their shareholdings in the Company as at the Books Closure Date.

Saberon had also provided its undertaking to make excess application(s) to subscribe for all the remaining balance of Warrants which are not the subject of the undertakings mentioned above, of up to 99,220,134 Warrants (based on the assumption that all the Outstanding 2006 Warrants were exercised prior to the Books Closure Date). Accordingly, Saberon had made an Excess Application for 98,854,233 Warrants (the “**Saberon Excess Application**”), based on the total number of Warrants offered under the Warrants Issue. As the Warrants Issue was fully subscribed, the Company did not allot any excess Warrants to Saberon.

2. ALLOTMENT AND ISSUE OF WARRANTS

2.1 Scripless Warrants

CDP will send Entitled Depositors, Purchasers, Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances of Warrants and/or successful applications for excess Warrants within fourteen (14) days after crediting of such Warrants to their respective Securities Accounts, by ordinary post to their mailing addresses in Singapore as maintained with CDP, a notification letter stating the number of Warrants that have been credited to the relevant Securities Accounts of such subscribers.

2.2 Scrip-based Warrants

The Warrant Agent will send the other successful subscribers within ten (10) Market Days after the Closing Date, by ordinary post to their mailing addresses in Singapore as maintained with the Share Registrar, warrant certificate(s) representing the number of Warrants validly subscribed by them.

3. REFUND AND PAYMENT

Where any acceptance for Warrants and/or Excess Application is unsuccessful or invalid and no Warrants or excess Warrants are allotted, or where the number of excess Warrants allotted is less than that applied for, the amount paid on acceptance and/or application or the surplus application monies (as the case may be) will be refunded to such applicants without any interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by:

- (a) ordinary post, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore (if they accepted and/or applied through CDP) at their own risk to their mailing addresses as maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions;
- (b) ordinary post, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore (if they accepted and/or applied through the Share Registrar) at their own risk to their mailing addresses as maintained with the Share Registrar; or
- (c) crediting their bank accounts with the relevant Participating Bank (if they accepted and/or applied by way of an Electronic Application through an ATM of a Participating Bank) at their own risk, the receipt by such bank being a good discharge by the Company and CDP of their obligations, if any, thereunder.

4. ISSUE AND LISTING OF WARRANTS

4.1 Issue of Warrants

The Company expects that 327,384,008 Warrants shall be issued pursuant to the Warrants Issue on or about 17 November 2009.

4.2 Listing and Quotation of Warrants

The Company further expects that 327,384,008 Warrants will be listed and quoted on the SGX-ST with effect from 9.00 a.m. on or about 19 November 2009.

The Company will be releasing an announcement to advise on the date for the listing of and quotation for the Warrants on the Main Board of the SGX-ST in due course.

The Board of Directors of the Company wishes to take this opportunity to thank Shareholders for their support and contributions in ensuring the successful completion of the Warrants Issue.

By Order of the Board
BAKER TECHNOLOGY LIMITED

Aw Seok Chin
Company Secretary

13 November 2009