



BAKER TECHNOLOGY LIMITED

(Unique Entity Number 198100637D)
(Incorporated in the Republic of Singapore)

HIGH COURT JUDGMENT IN RELATION TO THE LEGAL SUIT WITH SEMBCORP MARINE LTD

The Board of Directors of Baker Technology Limited (the “**Company**”) refers to the Suit between Sembcorp Marine Ltd (“**SCM**”) and PPL Holdings Pte Ltd (“**PPLH**”) and E-Interface Holdings Limited (“**E-Interface**”), in which PPL Shipyard Pte Ltd (“**PPL Shipyard**”) is also a party as second defendant to the counterclaim.

SCM had on 15 May 2010 asked the High Court of Singapore to, *inter alia*,

- (1) rule that the Joint Venture Agreement (“**JVA**”) is no longer in force;
- (2) direct PPLH and E-Interface to transfer the remaining 15% shareholding interest in PPL Shipyard to SCM against its tendered payment of gross S\$59,433,522; and
- (3) order PPLH and E-Interface to pay damages for disclosing or causing to disclose confidential information of PPL Shipyard to the third party buyer in breach of the JVA.

The Board of Directors of the Company is pleased to announce that the High Court has, in its Judgment dated 30 May 2012, dismissed SCM’s claims in their entirety.

The counterclaims raised by PPLH and E-Interface were addressed by the Court as follows:

- (1) that Mr Anthony Sabastian Aurol’s removal as a director was not valid and that the termination of his executive appointment in PPL Shipyard was not validly terminated because he was not validly removed as a director of PPL Shipyard;
- (2) as regards PPLH’s and E-Interface’s counterclaim that the resolutions of 28 April 2010 be declared invalid, the Court held that insofar as such resolutions purported to be passed by 6 votes against 3, these would be invalid;
- (3) as regards PPLH’s and E-Interface’s counterclaim seeking a declaration that resolutions passed at certain board meetings of PPL Shipyard in May and June 2010 be declared invalid, the Court held that PPLH and E-Interface lacked standing to seek relief in respect of the alleged breach of fiduciary duties and only PPL Shipyard would be the proper plaintiff to such an action; and

- (4) as regards PPLH's and E-Interface's counterclaim that the provisions of the Articles should be corrected to bring them in line with the JVA, the Court held that the terms of the JVA shall prevail and that the parties should correct any conflict between the provisions of the Articles and the JVA.

The Company had previously announced that, due to the legal dispute, the gain of S\$58,237,148 from the disposal of PPLH to QD Asia Pacific Ltd. in October 2010 had been deferred pending the outcome of the Suit. If the Court's ruling is not appealed against or is upheld on appeal, the Company will then recognise its gain on the disposal.

BY ORDER OF THE BOARD

Nga Ko Nie
Company Secretary

31 May 2012