



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

UPDATE ON PROPOSED INVESTMENT INTO EMAS OFFSHORE LIMITED

Unless otherwise defined, capitalised terms used in this announcement shall bear the same meaning ascribed to them in the Term Sheet Announcement (as defined below).

1. INTRODUCTION

The board of directors (the "**Board**") of Baker Technology Limited (the "**Company**") refers to the Company's announcement dated 4 September 2017 (the "**Term Sheet Announcement**") on the entry by the Potential Investors and EOL into the Term Sheet in relation to the Investment into EOL as part of a financial restructuring of the EOL Group.

2. UPDATE ON INVESTMENT

- 2.1 In the Term Sheet Announcement, it was announced that the Term Sheet may be terminated, and the Restructuring Exercise contemplated may be abandoned, at any time prior to closing by any of the Potential Investors or EOL, if the Restructuring Exercise is not under way or the Scheme application is not filed by 30 October 2017.
- 2.2 The Board wishes to inform shareholders of the Company that while a Scheme application was not filed by 30 October 2017, as at the date of this announcement, the Term Sheet has not been terminated by any of the Potential Investors or EOL and discussions are still on-going in relation to the Restructuring Exercise.

3. CAUTIONARY STATEMENT

- 3.1 The Company will make further announcement(s) in compliance with the Listing Manual of the SGX-ST to keep shareholders informed, as and when there are further updates pertaining to the above matter or if there are any material developments. Shareholders should note that at this juncture there is no certainty that definitive agreement(s) and documentation will be entered into in connection with the Investment and/or the Restructuring Exercise, or that the same will be completed.
- 3.2 In the meantime, shareholders of the Company are advised to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests. Shareholders and potential investors are reminded to exercise caution when dealing in the shares of the Company. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Nga Ko Nie
Company Secretary
3 November 2017