

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

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**DISPOSAL OF VESSEL**

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The Board of Directors (the “**Directors**”) of Baker Technology Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Group had executed a Memorandum of Agreement (subject to standard sale and purchase conditions) to sell a OSV vessel (“**Disposal**”) to an unaffiliated third party for a total consideration of approximately US\$4 million (before broker and other expenses).

The Disposal, being in the ordinary course of business, is in line with the Group’s fleet management and renewal strategy to lower the average age and increase the vessel specification of the fleet.

The cash proceeds of the Disposal will strengthen the liquidity of the Group and allow the Group to reallocate its resources to improve and optimise the utilisation of assets and will be utilised for working capital and fleet expansion. The Disposal is expected to result in a net loss of approximately S\$2.5 million.

The Disposal is expected to have a material impact on the Group’s financials for financial year ending 31 December 2021.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Disposal, save for their shareholdings in the Company.

By Order of the Board  
Lim Mee Fun  
Company Secretary  
22 October 2021

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