

BAKER TECHNOLOGY LIMITED
(UEN No. 198100637D)
(Incorporated in the Republic of Singapore)

DISPOSAL OF VESSELS

The Board of Directors (the “**Directors**”) of Baker Technology Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) announces that the Group has executed Memoranda of Agreement to respectively sell 2 OSV vessels (“**Disposals**”) to unaffiliated third parties for a total consideration of approximately S\$2.7 million (before broker and other expenses). The respective sale of the vessels is subject to standard sale and purchase conditions including payment of deposit and final purchase price.

The Disposals, being in the ordinary course of business, are 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 Disposals 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 Disposals are expected to result in a net loss of approximately S\$0.3 million.

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

By Order of the Board
Lim Mee Fun
Company Secretary
07 August 2020
