

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

**ARBITRATION FOR THE RECOVERY OF UNPAID CHARTERHIRE BETWEEN
CH OFFSHORE LTD. AND ITS CHARTERER**

The Board of Directors of BAKER TECHNOLOGY LIMITED (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement of CH Offshore Ltd. (“**CHO**”), a subsidiary of the Company, of even date where CHO disclosed the arbitration proceedings (the “**Arbitral Proceedings**”) against its charterer for unpaid charterhire (of approximately US\$2.1m) on one of CHO’s vessels and the counterclaim filed by the charterer (of approximately US\$3.4m).

The Company notes in the announcement made by CHO that CHO’s view is that the allegations by the charterer have no merit and that CHO will therefore vigorously refute such allegations in the course of the Arbitral Proceedings. Further, based on currently available information, the potential maximum financial exposure arising from the Arbitral Proceedings is approximately US\$3.4m.

For illustrative purposes only, the maximum *pro forma* financial effects of the Arbitral Proceedings on the Group's earnings per share (“**EPS**”) and net asset value (“**NAV**”) per share, assuming that the Arbitral Proceedings were completed on 31 December 2022, being the end of the most recently completed financial year, are set out below:

Earnings per Share	Before the Arbitral Proceedings	After the Arbitral Proceedings
Net profits attributable to the shareholders of the Company (the “ Shareholders ”)	S\$13,400,000	S\$10,824,000
Number of shares	202,877,948	202,877,948
EPS (Singapore cents)	6.6	5.3

Net Asset Value	Before the Arbitral Proceedings	After the Arbitral Proceedings
NAV	S\$212,863,000	S\$210,287,000
Number of shares	202,877,948	202,877,948
NAV per share (Singapore cents)	104.9	103.7

If the charterer were successful in its counterclaim, the Company expects the arbitration to have a material adverse effect on the financial performance of the Group. However it is noted that based on currently available information, CHO has not made any provisions in respect of the counterclaim. Shareholders and potential investors are therefore advised to exercise caution at all times when dealing with the shares and securities of the Company, and refrain from taking any action in respect of their investments which may be prejudicial to their interests. The Company will make further announcements as and when there are material developments on the matter.

By Order of the Board

Lim Mee Fun

Company Secretary

6 March 2023