

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

**UPDATE ON 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 provided an update on the arbitration proceedings (the “**Arbitral Proceedings**”) against its charterer for unpaid charterhire (of approximately US\$2.1 million) on one of CHO’s vessels and the counterclaim filed by the charterer (of approximately US\$3.4 million) as follows:

1. The arbitral tribunal has issued a final partial award in the amount of approximately US\$1.6 million in relation to unpaid charterhire plus interest based on a standby hire rate (the “**First Final Partial Award**”).
2. The arbitral tribunal has issued a final partial award in relation to an urgent mandatory injunction requiring the charterer to redeliver the vessel to the Company (the “**Second Final Partial Award**”) subsequent to the termination of the charterparty in April 2023.
3. The Counterclaim has been dismissed.

The decisions of the arbitral tribunal in relation to the First Final Partial Award, the Second Final Partial Award, and the Counterclaim, are not subject to appeal.

It is noted that CHO continues to work with its legal advisors with regard to the Arbitral Proceedings, including the potential for recognition and enforcement of the awards in the relevant foreign jurisdiction(s), and will continue to evaluate the potential financial impact in consultation with its advisors.

Shareholders of the Company and potential investors are 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
31 July 2023
