



BAKER TECHNOLOGY LIMITED
(UEN 198100637D)
(Incorporated in Singapore)

Unaudited Condensed Interim Financial Statements
For the six months and full year ended 31 December 2024

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A. Condensed interim consolidated statement of comprehensive income

	Note	Group					
		6 months ended			12 months ended		
		31 Dec 2024 S\$'000	31 Dec 2023 S\$'000	Change %	31 Dec 2024 S\$'000	31 Dec 2023 S\$'000	Change %
Revenue	4	39,638	52,042	-24	92,019	91,415	+1
Cost of sales		(23,609)	(35,680)	-34	(56,229)	(63,371)	-11
Gross profit		16,029	16,362	-2	35,790	28,044	+28
Other income/(expenses), net		2,616	(4,629)	NM	7,685	(3,135)	NM
Administrative expenses		(11,756)	(9,975)	+18	(22,515)	(21,133)	+7
Finance cost		(436)	(265)	+65	(901)	(554)	+63
Profit before tax	6	6,453	1,493	+332	20,059	3,222	NM
Income tax (expenses)/credit	7	(345)	582	NM	(962)	350	NM
Profit for the period		6,108	2,075	+194	19,097	3,572	NM
Profit for the period attributable to:							
Owners of the Company		6,270	4,171	+50	18,171	8,287	+119
Non-controlling interests		(162)	(2,096)	-92	926	(4,715)	NM
		6,108	2,075	+194	19,097	3,572	NM
Other comprehensive income:							
<i>Items that maybe reclassified subsequently to profit or loss</i>							
Net fair value gain on equity instruments at fair value		50	440	-89	50	440	-89
Net fair value (loss)/gain on debt instruments at fair value		(65)	8	NM	(10)	29	NM
Foreign currency translation		376	(2,182)	NM	2,349	(1,426)	NM
Other comprehensive income for the period, net of tax		361	(1,734)	NM	2,389	(957)	NM
Total comprehensive income for the period		6,469	341	NM	21,486	2,615	NM
Total comprehensive income for the period attributable to:							
Owners of the Company		6,565	3,139	+109	19,758	7,779	+154
Non-controlling interests		(96)	(2,798)	-97	1,728	(5,164)	NM
		6,469	341	NM	21,486	2,615	NM
Earnings per share attributable to Owners of the Company							
Basic and diluted (in cents)	8	3.1	2.1		9.0	4.1	

NM – Not meaningful

B. Condensed interim statements of financial position

	Note	Group		Company	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment	9	130,578	134,048	2	3
Right-of-use assets		7,557	8,277	–	–
Intangible assets		–	258	–	–
Investment in subsidiaries		–	–	78,152	88,600
Investment securities		13,007	7,691	13,007	7,691
		151,142	150,274	91,161	96,294
Current assets					
Contract assets		775	2,476	–	–
Investment securities		2,586	2,729	2,586	2,729
Inventories and work-in-progress		7,177	6,761	–	–
Trade and other receivables	10	15,977	25,703	856	978
Amounts due from subsidiaries		–	–	61,580	74,913
Loan to an associated company		3,525	3,990	–	–
Cash and short-term deposits		111,997	87,521	90,023	72,984
		142,037	129,180	155,045	151,604
Less: Current liabilities					
Contract liabilities		93	884	–	–
Trade and other payables		13,722	15,423	654	637
Provision		450	–	–	–
Loans and borrowings	11	7,423	8,006	–	–
Amounts due to subsidiaries		–	–	4,191	7,416
Income tax payable		1,642	1,551	36	36
		23,330	25,864	4,881	8,089
Net current assets		118,707	103,316	150,164	143,515
Non-current liabilities					
Deferred tax liabilities		471	1,028	–	–
Loans and borrowings	11	6,763	8,170	–	–
Provision		1,580	1,800	–	–
		8,814	10,998	–	–
Net assets		261,035	242,592	241,325	239,809
Equity attributable to owners of the Company					
Share capital	12	108,788	108,788	108,788	108,788
Reserves		126,540	109,825	132,537	131,021
		235,328	218,613	241,325	239,809
Non-controlling interests		25,707	23,979	–	–
Total equity		261,035	242,592	241,325	239,809

C. Condensed interim statements of changes in equity

Group	Attributable to owners of the Company							
	Share capital (Note 12)	Capital reserve ⁽¹⁾	Retained earnings	Fair value reserve	Foreign currency translation reserve	Total reserves	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2024								
At 1 January 2024	108,788	2,344	108,320	1,338	(2,177)	109,825	23,979	242,592
Profit for the period	–	–	11,901	–	–	11,901	1,088	12,989
<u>Other comprehensive income</u>								
Net fair value changes on debt instruments at FVOCI	–	–	–	55	–	55	–	55
Foreign currency translation	–	–	–	–	1,237	1,237	736	1,973
Total comprehensive income for the year	–	–	11,901	55	1,237	13,193	1,824	15,017
<u>Contributions by and distributions to owners</u>								
Dividend on ordinary shares	–	–	(3,043)	–	–	(3,043)	–	(3,043)
At 30 June 2024 and 1 July 2024	108,788	2,344	117,178	1,393	(940)	119,975	25,803	254,566
Profit for the period	–	–	6,270	–	–	6,270	(162)	6,108
<u>Other comprehensive income</u>								
Net fair value changes on equity instruments at FVOCI	–	–	–	50	–	50	–	50
Net fair value changes on debt instruments at FVOCI	–	–	–	(65)	–	(65)	–	(65)
Foreign currency translation	–	–	–	–	310	310	66	376
	–	–	6,270	(15)	310	6,565	(96)	6,469
At 31 December 2024	108,788	2,344	123,448	1,378	(630)	126,540	25,707	261,035

C. Condensed interim statements of changes in equity (cont'd)

Group	Attributable to owners of the Company							Total equity \$'000
	Share capital (Note 12) \$'000	Capital reserve ⁽¹⁾ \$'000	Retained earnings \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Total reserves \$'000	Non-controlling interests \$'000	
2023								
At 1 January 2023	108,788	2,344	102,062	869	(1,200)	104,075	29,143	242,006
Profit for the period	–	–	4,116	–	–	4,116	(2,619)	1,497
<u>Other comprehensive income</u>								
Net fair value changes on debt instruments at FVOCI	–	–	–	21	–	21	–	21
Foreign currency translation	–	–	–	–	503	503	253	756
Total comprehensive income for the year	–	–	4,116	21	503	4,640	(2,366)	2,274
<u>Contributions by and distributions to owners</u>								
Dividend on ordinary shares	–	–	(2,029)	–	–	(2,029)	–	(2,029)
At 30 June 2023 and 1 July 2023	108,788	2,344	104,149	890	(697)	106,686	26,777	242,251
Profit for the period	–	–	4,171	–	–	4,171	(2,096)	2,075
<u>Other comprehensive income</u>								
Net fair value changes on equity instruments at FVOCI	–	–	–	440	–	440	–	440
Net fair value changes on debt instruments at FVOCI	–	–	–	8	–	8	–	8
Foreign currency translation	–	–	–	–	(1,480)	(1,480)	(702)	(2,182)
	–	–	4,171	448	(1,480)	3,139	(2,798)	341
At 31 December 2023	108,788	2,344	108,320	1,338	(2,177)	109,825	23,979	242,592

C. Condensed interim statements of changes in equity (cont'd)

Company	Attributable to owners of the Company					Total equity \$'000
	Share capital (Note 12) \$'000	Capital reserve ⁽¹⁾ \$'000	Retained earnings \$'000	Fair value reserve \$'000	Total reserves \$'000	
2024						
At 1 January 2024	108,788	2,344	127,339	1,338	131,021	239,809
Profit for the period	–	–	2,904	–	2,904	2,904
<u>Other comprehensive income</u>						
Net fair value changes on debt instruments at FVOCI	–	–	–	55	55	55
Total comprehensive income for the year	–	–	2,904	55	2,959	2,959
<u>Contributions by and distributions to owners</u>						
Dividend on ordinary shares	–	–	(3,043)	–	(3,043)	(3,043)
At 30 June 2024 and 1 July 2024	108,788	2,344	127,200	1,393	130,937	239,725
Period for the period						
<u>Other comprehensive income</u>						
Net fair value changes on equity instruments at FVOCI	–	–	1,615	–	1,615	1,615
Net fair value changes on debt instruments at FVOCI	–	–	–	50	50	50
	–	–	–	(65)	(65)	(65)
	–	–	1,615	(15)	1,600	1,600
At 31 December 2024	108,788	2,344	128,815	1,378	132,537	241,325

C. Condensed interim statements of changes in equity (cont'd)

Company	Attributable to owners of the Company					Total equity
	Share capital (Note 12)	Capital reserve ⁽¹⁾	Retained earnings	Fair value reserve	Total reserves	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2023						
At 1 January 2023	108,788	2,344	122,800	869	126,013	234,801
Profit for the period	–	–	659	–	659	659
<u>Other comprehensive income</u>						
Net fair value changes on debt instruments at FVOCI	–	–	–	21	21	21
Total comprehensive income for the year	–	–	659	21	680	680
<u>Contributions by and distributions to owners</u>						
Dividend on ordinary shares	–	–	(2,029)	–	(2,029)	(2,029)
At 30 June 2023 and 1 July 2023	108,788	2,344	121,430	890	124,664	233,452
Profit for the period	–	–	5,909	–	5,909	5,909
<u>Other comprehensive income</u>						
Net fair value changes on equity instruments at FVOCI	–	–	–	440	440	440
Net fair value changes on debt instruments at FVOCI	–	–	–	8	8	8
	–	–	5,909	448	6,357	6,357
At 31 December 2023	108,788	2,344	127,339	1,338	131,021	239,809

(1) Capital reserve arose from restructuring exercise in prior years.

D. Condensed interim consolidated statement of cash flows

		Group	
	Note	12 months ended 31 Dec 2024	2023
		\$'000	\$'000
Cash flows from operating activities			
Profit before tax	6	20,059	3,222
Adjustments for:			
Depreciation of property, plant and equipment		12,797	12,650
Depreciation of right-of-use assets		1,021	1,141
Amortisation of intangible assets		258	259
Gain on disposal of property, plant and equipment		(8)	–
Inventories written down		46	98
Impairment of vessel		–	4,160
Allowance for expected credit losses		940	1,476
Interest income		(3,529)	(2,788)
Interest expense		901	554
Unrealised foreign exchange (gain)/loss		(3,966)	1,509
Operating cash flows before working capital changes		28,519	22,281
Increase in inventories and work-in-progress		(462)	(2,782)
Decrease in contract assets		1,701	4,346
(Decrease)/increase in contract liabilities		(791)	308
Decrease in trade and other receivables		8,027	2,225
Increase in trade and other payables		438	2,217
Cash flows from operations		37,432	28,595
Interest received		4,351	2,106
Interest paid		(901)	(554)
Income tax paid		(1,451)	(554)
Net cash flows from operating activities		39,431	29,593
Cash flows from investing activities			
Purchase of property, plant and equipment	9	(5,961)	(3,458)
Proceeds from disposal of property, plant and equipment		20	–
Maturity of investment securities		6,080	3,870
Purchase of investment securities		(10,976)	(9,375)
Repayment from associates		582	578
Net cash flows used in investing activities		(10,255)	(8,385)
Cash flows from financing activities			
Repayment of borrowings		(1,409)	(1,271)
Payment of principal portion of lease liabilities		(629)	(956)
Dividend on ordinary shares		(3,043)	(2,029)
Net cash flows used in financing activities		(5,081)	(4,256)
Net increase in cash and cash equivalents		24,095	16,952
Effect of exchange rate changes on cash and cash equivalents		381	(898)
Cash and cash equivalents at beginning of financial year		87,521	71,467
Cash and cash equivalents at end of financial year		111,997	87,521

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Baker Technology Limited (the “Company”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST). These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2024 comprised the Company and its subsidiaries (collectively, the Group).

The principal activities of the Company are investment holding and the provision of specialised marine offshore equipment and services for the oil and gas industry.

2. Basis of Preparation

The condensed interim financial statements for the six months and full year ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore Dollars (SGD or \$), which is the Company’s functional currency, and all values in the tables are rounded to the nearest thousand (\$’000), except when otherwise indicated.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions were reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Management is of the opinion that there were no significant judgements made in applying the accounting policies in the condensed interim financial statements.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

2.2 Use of judgements and estimates (cont'd)

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 9 – impairment test on vessels
- Note 10 – allowance for expected credit losses of trade receivables

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group is organised into business units based on their products and services, and has three reportable operating segments as follows:

- (i) The marine offshore segment is essentially the Group's principal business activity as manufacturers and providers of specialised marine offshore equipment and services for the oil and gas industry. The Group's core business is in the design, construction, operating and chartering of mobile offshore units and offshore services vessels, along a wide range of critical equipment and components for the offshore marine industry.
- (ii) The investments segment relates to the Group's investments in available-for-sale investments.
- (iii) The corporate segment is involved in Group-level corporate services and treasury functions.

These operating segments are reported in a manner consistent with internal reporting provided to the Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

4.1 Reportable segments

The following table present revenue and profit information for the Group's operating segments for the 6 months ended 31 December 2024 ("2H2024") and 31 December 2023 ("2H2023"), respectively:

	Marine offshore		Investments		Corporate		Adjustments and elimination		Consolidated	
	2H2024 \$'000	2H2023 \$'000	2H2024 \$'000	2H2023 \$'000	2H2024 \$'000	2H2023 \$'000	2H2024 \$'000	2H2023 \$'000	2H2024 \$'000	2H2023 \$'000
Revenue from external customers	39,638	52,042	–	–	–	–	–	–	39,638	52,042
Results:										
Depreciation and amortisation	(7,243)	(7,099)	–	–	–	(1)	–	–	(7,243)	(7,100)
Vessel impairment	–	(4,160)	–	–	–	–	–	–	–	(4,160)
Interest income	37	92	188	209	1,614	1,555	–	–	1,839	1,856
Finance cost	(436)	(265)	–	–	–	–	–	–	(436)	(265)
Inventories written down	(46)	(98)	–	–	–	–	–	–	(46)	(98)
Segment profit/(loss)	5,621	2,310	11,668	12,173	17,726	12,700	(28,562)	(25,690)	6,453	1,493
Other segment information:										
Purchase of investment securities	–	–	5,622	6,650	–	–	–	–	5,622	6,650
Additions to non-current assets:-										
- Purchase of property, plant and equipment	2,272	1,612	–	–	–	3	–	–	2,272	1,615

E. Notes to the condensed interim consolidated financial statements (Cont'd)

4.1 Reportable segments (Cont'd)

The following table present revenue and profit information for the Group's operating segments for the 12 months ended 31 December 2024 and 31 December 2023, respectively:

	Marine offshore		Investments		Corporate		Adjustments and elimination		Consolidated	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Revenue from external customers	92,019	91,415	–	–	–	–	–	–	92,019	91,415
Results:										
Depreciation and amortisation	(14,075)	(14,048)	–	–	(1)	(2)	–	–	(14,076)	(14,050)
Vessel impairment	–	(4,160)	–	–	–	–	–	–	–	(4,160)
Interest income	65	219	336	251	3,128	2,318	–	–	3,529	2,788
Finance cost	(901)	(554)	–	–	–	–	–	–	(901)	(554)
Inventories written down	(46)	(98)	–	–	–	–	–	–	(46)	(98)
Segment profit/(loss)	17,612	3,785	11,816	12,200	20,483	13,317	(29,852)	(26,080)	20,059	3,222
Other segment information:										
Purchase of investment securities	–	–	10,976	9,375	–	–	–	–	10,976	9,375
Additions to non-current assets:-										
- Purchase of property, plant and equipment	5,961	3,455	–	–	–	3	–	–	5,961	3,458

E. Notes to the condensed interim consolidated financial statements (Cont'd)

4.1 Reportable segments (Cont'd)

The following table presents assets and liabilities information for the Group's operating segments as at 31 December 2024 and 31 December 2023, respectively:

	Marine offshore \$'000	Investments \$'000	Corporate \$'000	Adjustments and elimination \$'000	Consolidated \$'000
Segment assets					
31 December 2024	186,370	63,041	90,881	(47,113)	293,179
31 December 2023	194,757	57,845	73,965	(47,113)	279,454
Segment liabilities					
31 December 2024	31,476	14	654	–	32,144
31 December 2023	36,171	17	674	–	36,862

E. Notes to the condensed interim consolidated financial statements (Cont'd)

4.1 Reportable segments (Cont'd)

Geographical information

	Group Revenue from external customers			
	6 months ended		12 months ended	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000
Asia Pacific (excluding China and Singapore)	25,380	39,043	63,530	63,151
Middle East	7,916	5,053	13,546	11,088
Africa	3,532	3,462	7,181	8,216
Europe	1,118	3,648	3,929	3,900
Singapore	1,509	769	3,614	4,146
Americas	110	45	110	875
China	73	22	109	39
	39,638	52,042	92,019	91,415

	Group Non-current assets	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Asia Pacific (excluding China and Singapore)	54	–
Singapore	138,081	142,583

Segment revenue is based on the countries in which customers are invoiced. Non-current assets information consists of property, plant and equipment, right-of-use assets and intangible assets as presented in the consolidated balance sheet and are based on the geographical location of the entities.

4.2 Disaggregation of revenue

	Group			
	6 months ended		12 months ended	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000
Marine offshore revenue	31,865	46,203	77,519	83,157
Spare sales	7,773	5,839	14,500	8,258
	39,638	52,042	92,019	91,415

E. Notes to the condensed interim consolidated financial statements (Cont'd)

4.2 Disaggregation of revenue (Cont'd)

	6 months ended 31 Dec 2024		6 months ended 31 Dec 2023	
	At a point in time \$'000	Over time \$'000	At a point in time \$'000	Over time \$'000
Asia Pacific (excluding China and Singapore)	84	25,296	96	37,161
Middle East	6,134	1,782	4,540	513
Africa	252	3,280	86	3,376
Europe	109	1,009	113	3,535
Singapore	1,039	470	981	1,574
Americas	110	–	1	44
China	45	28	22	–
	7,773	31,865	5,839	46,203

	12 months ended 31 Dec 2024		12 months ended 31 Dec 2023	
	At a point in time \$'000	Over time \$'000	At a point in time \$'000	Over time \$'000
Asia Pacific (excluding China and Singapore)	1,150	62,380	146	63,005
Middle East	11,161	2,385	6,507	4,581
Africa	576	6,605	330	7,886
Europe	138	3,791	136	3,764
Singapore	1,284	2,330	1,097	3,049
Americas	110	–	3	872
China	81	28	39	–
	14,500	77,519	8,258	83,157

A breakdown of sales:

	Group		
	12 months ended 31 Dec 2024	12 months ended 31 Dec 2023	Change %
Sales reported for the first half year	52,381	39,373	+33
Operating profit after tax before deducting non-controlling interests reported for first half year	12,989	1,497	NM
Sales reported for second half year	39,638	52,042	-24
Operating profit after tax before deducting non-controlling interests reported for second half year	6,108	2,075	+194

E. Notes to the condensed interim consolidated financial statements (Cont'd)

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 2023:

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000
Financial assets				
<i>Equity securities at fair value through other comprehensive income</i>				
- Corporate bonds (quoted) (Level 1)	12,578	7,455	12,578	7,455
- Unquoted equity securities (Level 2)	3,015	2,965	3,015	2,965
Trade and other receivables (excluding GST recoverable and prepaid expenses)	14,125	24,479	840	960
Amounts due from subsidiaries	–	–	61,580	74,913
Cash and short-term deposits	111,997	87,521	90,023	72,984
Loan to associated company	3,525	3,990	–	–
Total undiscounted financial assets	145,240	126,410	168,036	159,277
Financial liabilities				
Trade and other payables (excluding deferred income and provision for reinstatement)	13,722	15,423	654	637
Amounts due to subsidiaries	–	–	4,191	7,416
Loans and borrowings	6,894	8,342	–	–
Lease liabilities	12,063	13,098	–	–
Total undiscounted financial liabilities	32,679	36,863	4,845	8,053
Total net undiscounted financial assets	112,561	89,547	163,191	151,224

E. Notes to the condensed interim consolidated financial statements (Cont'd)

6. Profit/(loss) before tax

6.1 Significant items

	Group			
	6 months ended		12 months ended	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000
Income:				
Grant income	19	11	133	179
Interest income	1,839	1,856	3,529	2,788
Foreign exchange gain	555	–	3,625	–
Gain on disposal of property, plant and equipment	–	–	8	–
Expenses:				
Employee benefits expenses	6,911	7,132	14,800	14,062
Depreciation of property, plant and equipment	6,562	6,400	12,797	12,650
Depreciation of right-of-use assets	552	571	1,021	1,141
Amortisation of intangible assets	129	129	258	259
Foreign exchange loss	–	2,474	–	2,180
Interest expenses	436	265	901	554
Inventories written down	46	98	46	98
Allowance for expected credit losses	1,097	25	940	1,476
Impairment loss on vessel	–	4,160	–	4,160

6.2 Related party transactions

In addition to the related party information disclosed elsewhere in the condensed interim financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period:

	Group			
	6 months ended		12 months ended	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000
Management and agency fee from associated companies	32	32	64	64

E. Notes to the condensed interim consolidated financial statements (Cont'd)

7. Income tax credit

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group			
	6 months ended 31 Dec 2024 \$'000	31 Dec 2023 \$'000	12 months ended 31 Dec 2024 \$'000	31 Dec 2023 \$'000
Statement of comprehensive income:				
<i>Current income tax:</i>				
- Current income taxation	680	862	1,810	1,414
- (Over)/under provision in respect of prior years	(266)	13	(268)	13
	414	875	1,542	1,427
<i>Deferred income tax:</i>				
- Origination and reversal of temporary differences	(69)	(1,457)	(580)	(1,777)
Income tax expenses/(credit) recognised in the statement of comprehensive income	345	(582)	962	(350)

8. Earnings per share and net asset value per share

Basic earnings per ordinary share for the six months and full year ended 31 December 2024 and 31 December 2023 are calculated by dividing profit/(loss) for the financial period, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial periods of 202,877,948.

The Group has no dilution in its earnings per share at 31 December 2024 and 31 December 2023.

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Net asset value per ordinary share based on issued share capital at the end of the period (in cents)	116.0	107.8	119.0	118.2

Net asset value per ordinary share as at 31 December 2024 and 31 December 2023 are calculated based on the number of ordinary shares in issue of 202,877,948.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

9. Property, plant and equipment

During the year ended 31 December 2024, the Group acquired assets amounting to \$5,961,000 (31 December 2023: \$3,458,000) and disposed assets amounting to \$3,322,000 (31 December 2023: \$1,402,000).

Impairment testing on vessels

As at 31 December 2024, the Group carried out a review of the recoverable amount of its vessels to determine whether there is any indication that those vessels have suffered an impairment loss or previously recognised impairment loss has reversed. The recoverable amount of the vessels was based on its value in use and the discount rate was 12.0%, (31 December 2023: 12.0%) which reflects the current market assessment of the time value of money and the risks specific to the Group.

No impairment loss or reversal was recorded for the financial year ended 31 December 2024.

For the year ended 31 December 2023, an impairment loss of \$4,160,000 was recorded for one of the vessels belonging to the Group's 54.98%-owned subsidiary, CH Offshore Ltd. ("CHO"), due to unavailability of this vessel for chartering operations until the completion of the legal proceedings against its previous charterer for unpaid charter hire.

10. Trade receivables

As at 31 December 2024, the carrying amount of the Group's trade receivables, net of allowance for expected credit losses ("ECL") of \$9,297,000 (31 December 2023: \$8,085,000) amounted to \$11,264,000 (31 December 2023: \$22,486,000), which represented 8% (31 December 2023: 17%) of its current assets.

Allowance for expected credit losses of trade receivables

The Group uses provision rates to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customers segments that have similar loss patterns. The provision matrix is initially based on the Group's historical default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. As at 31 December 2024, the Group assessed that the ECL provision recorded is adequate.

E. Notes to the condensed interim consolidated financial statements (Cont'd)

11. Loans and borrowings

	Group	
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	5,970	5,993
Unsecured	1,453	2,013
	7,423	8,006
<u>Amount repayable after one year</u>		
Secured	–	–
Unsecured	6,763	8,170
	6,763	8,170
 Total loans and borrowings	 14,186	 16,176

The secured bank borrowing is secured by a subsidiary's vessel.

12. Share capital

	Group and Company			
	31 Dec 2024		31 Dec 2023	
	No. of shares	\$'000	No. of shares	\$'000
Issued and fully paid:				
At 31 December 2024 and 31 December 2023	202,877,948	108,788	202,877,948	108,788

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

The Company did not hold any treasury shares as at 31 December 2024 and 31 December 2023. There was no sale, transfer, disposal, cancellation and use of treasury shares during the twelve months ended 31 December 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2024 and 31 December 2023.

There was no sale, transfer, cancellation and/or use of subsidiary holdings during the current reported financial period.

F. Other information required by Listing Rule Appendix 7.2

1. Review

The condensed consolidated statement of financial position of Baker Technology Limited and its subsidiaries (the “Group”) as at 31 December 2024 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the year then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Revenue

Group revenue for the second half in 2024 (“2H2024”) decreased by \$12.4 million or 24% to \$39.6 million as compared to the corresponding period in 2023 (“2H2023”), primarily due to lower charter income, but partially offset by higher spare sales.

However, the Group’s revenue increased marginally from \$91.4 million in FY2023 to \$92.0 million in FY2024, primarily due to higher spare sales but was partially offset by lower fabrication revenue while chartering revenue remained flat for the year.

Profitability

The Group reported net profit of \$6.1 million for 2H2024 as compared to \$2.1 million for 2H2023, due to the following:

- Foreign exchange gain of \$0.6 million in 2H2024 as compared to a foreign exchange loss of \$2.5 million in 2H2023; and
- Absence of impairment loss on vessel of \$4.2 million recorded in 2H2023.

However, the increase in profitability were partially offset by:

- Higher allowance for expected credit losses of \$1.1 million in 2H2024;
- Higher administrative expenses; and
- Higher income tax expenses arising from higher profit from subsidiaries.

For FY2024, the Group reported a net profit of \$19.1 million as compared to \$3.6 million in FY2023. This significant improvement in profitability was mainly due to the following:

- Higher gross profit from CHO fleet due to higher vessel utilization for the year;
- Foreign exchange gain of \$3.6 million in 2024 as compared to a foreign exchange loss of \$2.2 million in 2023, primarily due to the appreciation of US dollar against Singapore dollar by about 3% during 2024 while the US dollar weakened by 2% against Singapore dollar during 2023; and
- Absence of impairment loss on vessel recorded in 2023.

After taking into account non-controlling interests (i.e. minority shareholders of CHO), net profit attributable to shareholders was \$18.2 million for FY2024, as compared to \$8.3 million for FY2023.

Financial position and cash flow

Group shareholders’ fund increased from \$218.6 million as at 31 December 2023 to \$235.3 million as at 31 December 2024. This was due mainly to net profit attributable to shareholders of \$18.2 million for the current year and foreign currency translation gain of \$1.5 million arising from the consolidation of subsidiaries reported in foreign currencies but partially offset by payment of \$3.0 million dividend to shareholders.

Cash and cash equivalents increased from \$87.5 million as at 31 December 2023 to \$112.0 million as at 31 December 2024, mainly due to better operating cash flows during FY2024.

F. Other information required by Listing Rule Appendix 7.2 (Cont'd)

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

2025 is expected to be an eventful year for the global economy. The new US administration's aggressive trade policies are expected to have significant impact on the global economy and could lead to an increasingly fragmented economic landscape with increased barriers to trade and transfers of technology and increased geopolitical rivalries and ultimately trade wars. Uncertainty around inflation levels and interest rates are also adding to economic concerns as rate cuts expectations have fallen. China's recent monetary stimulus measures which are expected to boost economic growth (albeit still expected to remain weak).

5. Dividend information

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on? Yes

The Directors are pleased to recommend a final cash dividend of 2 cents per share tax exempt one-tier (2023: 1.5 cents) in respect of the financial year ended 31 December 2024 for approval by shareholders at the forthcoming Annual General Meeting.

Name of Dividend	Final dividend
Dividend type	Cash
Dividend per share	2 cents
Tax rate	Tax exempt (one-tier)

5b. Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

5c. Date Payable

To be announced on a later date

5d. Book Closure Date

To be announced on a later date

F. Other information required by Listing Rule Appendix 7.2 (Cont'd)

6. Interested person transactions

The Company did not obtain a general mandate from shareholders for Interested Person Transactions.

7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

8. Review of performance of the Group – turnover and earnings

Refer to paragraph F2.

9. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Name	Age	Family relationship with director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Jeanette Chang	48	Daughter of Dr Benety Chang and Dr Doris Heng Chin Ngor. Dr Benety Chang is an Executive Director and substantial shareholder of the Company. He is also the CEO of CH Offshore Ltd. ("CHO"), a subsidiary of the Company. Dr Doris Heng Chin Ngor is also a substantial shareholder of the Company.	Chief Executive Officer of the Company since 1 January 2019. Responsible for overall management of the Company and its subsidiaries. Non-Executive Non-Independent Director of CHO since 27 August 2018.	Not applicable

On behalf of the Board of Directors

Lim Jun Xiong Steven
Board Chairman

Jeanette Chang
CEO

BY ORDER OF THE BOARD

Lim Mee Fun
Company Secretary

25 February 2025