



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

**Unaudited Condensed Interim Financial Statements**  
**For the six months ended 30 June 2024**

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## A. Condensed interim consolidated statement of comprehensive income

	Note	Group		Change
		6 months ended 30 June		
		2024	2023	
		\$'000	\$'000	%
<b>Revenue</b>	4	52,381	39,373	+33
Cost of sales		(32,620)	(27,691)	+18
<b>Gross profit</b>		19,761	11,682	+69
Other income		5,069	1,494	NM
Administrative expenses		(10,759)	(11,158)	-4
Finance cost		(465)	(289)	+61
<b>Profit before tax</b>	6	13,606	1,729	NM
Income tax expenses	7	(617)	(232)	+166
<b>Profit for the period</b>		12,989	1,497	NM
<b>Profit for the period attributable to:</b>				
Owners of the Company		11,901	4,116	+189
Non-controlling interests		1,088	(2,619)	NM
		12,989	1,497	NM
<b>Other comprehensive income:</b>				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Net fair value gain on debt instruments at fair value		55	21	+162
Foreign currency translation		1,973	756	+161
<b>Other comprehensive income for the period, net of tax</b>		2,028	777	+161
<b>Total comprehensive income for the period</b>		15,017	2,274	NM
<b>Total comprehensive income for the period attributable to:</b>				
Owners of the Company		13,193	4,640	+184
Non-controlling interests		1,824	(2,366)	NM
		15,017	2,274	NM
<b>Earnings per share attributable to owners of the Company</b>				
Basic and diluted (in cents)	8	5.9	2.0	+195

NM – Not meaningful

## B. Condensed interim statements of financial position

	Note	Group		Company	
		30 Jun 2024 \$'000	31 Dec 2023 \$'000	30 Jun 2024 \$'000	31 Dec 2023 \$'000
<b>Non-current assets</b>					
Property, plant and equipment	9	134,648	134,048	2	3
Right-of-use assets		8,038	8,277	–	–
Intangible assets		129	258	–	–
Investment in subsidiaries		–	–	88,600	88,600
Investment securities		12,521	7,691	12,521	7,691
		155,336	150,274	101,123	96,294
<b>Current assets</b>					
Contract assets		699	2,476	–	–
Investment securities		676	2,729	676	2,729
Inventories and work-in-progress		5,849	6,761	–	–
Trade and other receivables	10	28,248	25,703	802	978
Amounts due from subsidiaries		–	–	66,060	74,913
Loan to an associated company		4,108	3,990	–	–
Cash and short-term deposits		98,275	87,521	77,850	72,984
		137,855	129,180	145,388	151,604
<b>Less: Current liabilities</b>					
Contract liabilities		1,085	884	–	–
Trade and other payables		17,512	15,423	460	637
Loans and borrowings	11	8,046	8,006	–	–
Amounts due to subsidiaries		–	–	6,290	7,416
Income tax payable		2,203	1,551	36	36
		28,846	25,864	6,786	8,089
<b>Net current assets</b>		109,009	103,316	138,602	143,515
<b>Non-current liabilities</b>					
Deferred tax liabilities		546	1,028	–	–
Loans and borrowings	11	7,203	8,170	–	–
Provision		2,030	1,800	–	–
		9,779	10,998	–	–
<b>Net assets</b>		254,566	242,592	239,725	239,809
<b>Equity attributable to owners of the Company</b>					
Share capital	12	108,788	108,788	108,788	108,788
Reserves		119,975	109,825	130,937	131,021
		228,763	218,613	239,725	239,809
Non-controlling interests		25,803	23,979	–	–
<b>Total equity</b>		254,566	242,592	239,725	239,809

**C. Condensed interim statements of changes in equity**

Group	Attributable to owners of the Company							Non-controlling interests \$'000	Total equity \$'000
	Share capital (Note 12) \$'000	Capital reserve <sup>(1)</sup> \$'000	Retained earnings \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Total reserves \$'000			
<b>2024</b>									
<b>At 1 January 2024</b>	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 period	–	–	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)	
<b>At 30 June 2024</b>	108,788	2,344	117,178	1,393	(940)	119,975	25,803	254,566	
<b>2023</b>									
<b>At 1 January 2023</b>	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 period	–	–	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)	
<b>At 30 June 2023</b>	108,788	2,344	104,149	890	(697)	106,686	26,777	242,251	

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

Company	Attributable to owners of the Company					
	Share capital (Note 12) \$'000	Capital reserve <sup>(1)</sup> \$'000	Retained earnings \$'000	Fair value reserve \$'000	Total reserves \$'000	Total equity \$'000
<b>2024</b>						
<b>At 1 January 2024</b>	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 period	–	–	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)
<b>At 30 June 2024</b>	108,788	2,344	127,200	1,393	130,937	239,725
<b>2023</b>						
<b>At 1 January 2023</b>	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 period	–	–	659	21	680	680
<u>Contributions by and distributions to owners</u>						
Dividend on ordinary shares	–	–	(2,029)	–	(2,029)	(2,029)
<b>At 30 June 2023</b>	108,788	2,344	121,430	890	124,664	233,452

<sup>(1)</sup> Capital reserve arose from restructuring exercise in prior years.

#### D. Condensed interim consolidated statement of cash flows

	Note	Group	
		6 months ended 30 June 2024	2023
		\$'000	\$'000
<b>Cash flows from operating activities</b>			
Profit before tax	6	13,606	1,729
Adjustments for:			
Depreciation of property, plant and equipment		6,235	6,250
Depreciation of right-of-use assets		469	570
Amortisation of intangible assets		129	130
(Reversal)/allowance for expected credit losses		(157)	1,450
Inventories written down		15	–
Interest income		(1,690)	(932)
Interest expense		465	289
Unrealised foreign exchange gain		(3,036)	(1,143)
<b>Operating cash flows before working capital changes</b>		16,036	8,343
Decrease/(increase) in inventories and work-in-progress		897	(713)
Decrease in contract assets		1,777	5,772
Increase in contract liabilities		201	440
(Increase)/decrease in trade and other receivables		(3,042)	5,607
Increase in trade and other payables		4,088	409
<b>Cash flows from operations</b>		19,957	19,858
Interest received		1,880	712
Interest paid		(465)	(289)
Income tax paid		(477)	(225)
<b>Net cash flows from operating activities</b>		20,895	20,056
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	9	(3,689)	(1,843)
Proceeds from disposal of property, plant and equipment		11	–
Repayment from associates		–	–
Purchase of investment securities		(5,354)	(2,725)
Maturities of investment securities		2,763	1,093
<b>Net cash flows used in investing activities</b>		(6,269)	(3,475)
<b>Cash flows from financing activities</b>			
Dividends on ordinary shares		(3,043)	(2,029)
Repayment of borrowings		(617)	(729)
Payment of principal portion of lease liabilities		(310)	(471)
<b>Net cash flows used in financing activities</b>		(3,970)	(3,229)
Net increase in cash and cash equivalents		10,656	13,352
Effect of exchange rate changes on cash and cash equivalents		98	433
Cash and cash equivalents at beginning of financial period		87,521	71,467
<b>Cash and cash equivalents at end of financial period</b>		98,275	85,252

## **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 ended 30 June 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 ended 30 June 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 – provision 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 30 June 2024 and 2023, respectively:

	Marine offshore		Investments		Corporate		Adjustments and elimination		Consolidated	
	6M2024 \$'000	6M2023 \$'000	6M2024 \$'000	6M2023 \$'000	6M2024 \$'000	6M2023 \$'000	6M2024 \$'000	6M2023 \$'000	6M2024 \$'000	6M2023 \$'000
Revenue from external customers	52,381	39,373	–	–	–	–	–	–	52,381	39,373
Results:										
Depreciation and amortisation	(6,832)	(6,949)	–	–	(1)	(1)	–	–	(6,833)	(6,950)
Interest income	28	127	148	42	1,514	763	–	–	1,690	932
Finance cost	(465)	(289)	–	–	–	–	–	–	(465)	(289)
Segment profit/(loss)	11,991	1,475	148	27	2,757	617	(1,290)	(390)	13,606	1,729
Other segment information:										
Purchase of investment securities	–	–	5,354	2,725	–	–	–	–	5,354	2,725
Additions to non-current assets:										
- Purchase of property, plant and equipment	3,689	1,843	–	–	–	–	–	–	3,689	1,843

The following table presents assets and liabilities information for the Group's operating segments as at 30 June 2024 and 31 December 2023, respectively:

	Marine offshore	Investments	Corporate	Adjustments and elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000
Segment assets					
30 June 2024	200,995	60,654	78,655	(47,113)	293,191
31 December 2023	197,757	57,845	73,965	(47,113)	279,454
Segment liabilities					
30 June 2024	38,124	4	497	–	38,625
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		Non-current assets	
	6M2024	6M2023	30 Jun 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000
Asia Pacific (excluding China and Singapore)	38,150	24,108	–	–
Europe	2,811	252	–	–
Americas	–	830	–	–
Africa	3,649	4,754	–	–
Middle East	5,630	6,035	–	–
Singapore	2,105	3,377	142,815	142,583
China	36	17	–	–
	<b>52,381</b>	<b>39,373</b>	<b>142,815</b>	<b>142,583</b>

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	
	6M2024	6M2023
	\$'000	\$'000
Marine offshore revenue	45,654	36,954
Spare sales	6,727	2,419
	<b>52,381</b>	<b>39,373</b>

### Timing of transfer of goods or services

	6M2024		6M2023	
	At a point in time	Over time	At a point in time	Over time
	\$'000	\$'000	\$'000	\$'000
Asia Pacific (excluding China and Singapore)	1,066	37,084	50	25,844
Europe	29	2,782	23	229
Americas	–	–	2	828
Africa	324	3,325	244	4,510
Middle East	5,027	603	1,967	4,068
Singapore	245	1,860	116	1,475
China	36	–	17	–
	<b>6,727</b>	<b>45,654</b>	<b>2,419</b>	<b>36,954</b>

## 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 30 June 2024 and 31 December 2023:

	Group		Company	
	30 Jun 2024 \$'000	31 Dec 2023 \$'000	30 Jun 2024 \$'000	31 Dec 2023 \$'000
<b>Financial assets</b>				
<i>Equity securities at fair value through other comprehensive income</i>				
- Corporate bonds (quoted) (Level 1)	10,232	7,455	10,232	7,455
- Unquoted equity securities (Level 2)	2,965	2,965	2,965	2,965
Trade and other receivables (excluding GST recoverable and prepaid expenses)	26,172	24,479	770	960
Amounts due from subsidiaries	–	–	66,060	74,913
Cash and short-term deposits	98,275	87,521	77,850	72,984
Loan to associated company	4,108	3,990	–	–
<b>Total undiscounted financial assets</b>	<b>141,752</b>	<b>126,410</b>	<b>157,877</b>	<b>159,277</b>
<b>Financial liabilities</b>				
Trade and other payables (excluding deferred income and provision for reinstatement)	17,512	15,423	460	637
Amounts due to subsidiaries	–	–	6,290	7,416
Loans and borrowings	7,766	8,342	–	–
Lease liabilities	12,553	13,098	–	–
<b>Total undiscounted financial liabilities</b>	<b>37,831</b>	<b>36,863</b>	<b>6,750</b>	<b>8,053</b>
<b>Total net undiscounted financial assets</b>	<b>103,921</b>	<b>89,547</b>	<b>151,127</b>	<b>151,224</b>

### 6. Profit before tax

#### 6.1 Significant items

	Group	
	6M2024 \$'000	6M2023 \$'000
<b>Income:</b>		
Grant income	114	168
Interest income	1,690	932
Foreign exchange gain	3,070	294
Reversal of allowance for expected credit losses	157	–
<b>Expenses:</b>		
Depreciation of property, plant and equipment	6,235	6,250
Depreciation of right-of-use assets	469	570
Amortisation of intangible assets	129	130
Interest expense	465	289
Inventories written off	15	–
Allowance for expected credit losses	–	1,451

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

### 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	
	6M2024 \$'000	6M2023 \$'000
Management and agency fee from associated companies	32	32

### 7. Income tax expense

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	
	6M2024 \$'000	6M2023 \$'000
<b>Statement of comprehensive income:</b>		
<i>Current income tax:</i>		
Current income taxation	1,130	552
Over provision in respect of prior years	(2)	–
<i>Deferred income tax:</i>		
Origination and reversal of temporary difference	(511)	(320)
Income tax expense recognised in the statement of comprehensive income	617	232

### 8. Earnings per share and net asset value per share

Basic earnings per ordinary share for the six months ended 30 June 2024 and 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 30 June 2024 and 30 June 2023.

	Group		Company	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
Net asset value per ordinary share based on issued share capital at the end of the period (in cents)	112.8	107.8	118.2	118.2

Net asset value per ordinary share as at 30 June 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 six months ended 30 June 2024, the Group acquired assets amounting to \$3,689,000 (30 June 2023: \$1,843,000) and disposed assets amounting to \$143,000 (30 June 2023: \$89,000).

#### Impairment testing on vessels

As at 31 December 2023, 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 pre-tax discount rate was 12.0%, which reflects the current market assessment of the time value of money and the risks specific to the Group.

For 5 out of 6 of the Group's wholly-owned vessels, no impairment loss or reversal was recognised for the financial year ended 31 December 2023. For the remaining vessel that is subject to legal proceedings, due to the unavailability of this vessel for chartering operations until completion of the legal proceedings and the additional incidental and maintenance expenditures required, the Group recognised an impairment loss of \$4,160,000 for the financial year ended 31 December 2023 as the carrying amount of this vessel was in excess of its recoverable amount.

The Group has not performed any further review of the recoverable amount of its vessels during the six months ended 30 June 2024 because there were no further impairment indicators as at 30 June 2024.

### **10. Trade receivables**

As at 30 June 2024, the carrying amount of the Group's trade receivables, net of allowance for expected credit losses (ECL) of \$165,000 (31 December 2023: \$8,085,000) amounted to \$24,250,000 (31 December 2023: \$22,486,000), which represented 18% (31 December 2023: 17%) of its current assets.

#### Allowance for expected credit losses of trade receivables

The Group uses a provision 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 observed 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 observed 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 30 June 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**

	<b>Group</b>	
	<b>30 Jun 2024</b>	<b>31 Dec 2023</b>
	\$'000	\$'000
<u>Amount repayable within one year or on demand</u>		
Secured - borrowings	6,005	5,993
Unsecured – borrowings	1,409	1,384
Unsecured – lease liabilities	633	629
	8,046	8,006
<u>Amount repayable after one year</u>		
Unsecured – borrowings	221	874
Unsecured – lease liabilities	6,982	7,296
	7,203	8,170
	15,249	16,176

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

**12. Share capital**

	<b>Group and Company</b>			
	<b>30 Jun 2024</b>		<b>31 Dec 2023</b>	
	No. of shares	\$'000	No. of shares	\$'000
<b>Issued and fully paid:</b>				
At 30 June 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 30 June 2024 and 31 December 2023. There was no sale, transfer, disposal, cancellation and use of treasury shares during the six months ended 30 June 2024.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2024 and 31 December 2023.

There was no sale, transfer, cancellation and/or use of subsidiary holdings during the six months ended 30 June 2024.

## **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 30 June 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 six-month period then ended and certain explanatory notes have not been audited or reviewed.

### **2. Review of performance of the Group**

#### **Revenue**

Group revenue for the first half of 2024 ("1H2024") saw an increase of \$13.0 million or 33% to \$52.4 million as compared to the corresponding period in 2023 ("1H2023"), primarily due to higher charter revenue and spare sales. The higher charter revenue was driven by higher vessel utilisation for the Group's owned vessels and higher contribution from 3<sup>rd</sup> party managed vessels.

#### **Profitability**

The Group reported a higher net profit at \$13.0 million for 1H2024 as compared to \$1.5 million for 1H2023 mainly due to the following:

- Higher contributions from chartering activities in line with higher revenue;
- Lower administrative expenses primarily due to absence of allowance for expected credit loss in the current period; and
- Higher foreign exchange gains as US dollar strengthened by about 3% against Singapore dollar in 1H2024 compared to 1% in 1H2023.

After taking into account non-controlling interests (i.e. minority shareholders of CHO), net profit attributable to shareholders was \$11.9 million for 1H2024, as compared to \$4.1 million for the corresponding period in 2023.

#### **Financial position and cash flow**

Group shareholders' fund increased from \$218.6 million as at 31 December 2023 to \$228.8 million as at 30 June 2024 due to net profit attributable to shareholders of \$11.9 million for the current period and foreign currency translation gain of \$1.2 million arising from the consolidation of subsidiaries reported in foreign currencies but partially offset by the payment of dividend of \$3.0 million to shareholders.

Cash and cash equivalents increased from \$87.5 million as at 31 December 2023 to \$98.3 million as at 30 June 2024, primarily due to better operating cash flows during 1H2024.

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

Not applicable.

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

**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**

The Russia-Ukraine and Israel-Hamas conflicts with the resulting wider polarisation and the simmering tensions between the US and China continue to cast a pall on supply chain and energy markets. Given the above, the Group will continue to be conservative while strengthening its core capabilities and productivity to be poised for growth opportunities.

**5. Dividend information**

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on? No

No dividend has been declared or recommended in view of the Group's operational and financial cash needs.

5b. Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

5c. Date Payable

Not applicable

5d. Book Closure Date

Not applicable

**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.



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

**8. Confirmation pursuant to Rule 705(5) of the Listing Manual**

The Board of Directors hereby confirms that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial statements of the Company and of the Group for the half year ended 30 June 2024 to be false or misleading in any material aspect.

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

29 July 2024