



**BAKER TECHNOLOGY LIMITED**

Company Registration No.: 198100637D

**Unaudited Full Year Financial Statements and Dividend Announcement  
for the Year Ended 31 December 2020**

**PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year

**CONSOLIDATED INCOME STATEMENT**

	Group					
	6 months ended			12 months ended		
	31/12/20	31/12/19	Change	31/12/20	31/12/19	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Revenue</b>	31,478	27,262	+15	63,164	64,482	-2
Cost of sales	(25,055)	(24,125)	+4	(54,332)	(47,222)	+15
<b>Gross profit</b>	6,423	3,137	+105	8,832	17,260	-49
Administrative expenses	(11,801)	(17,476)	-32	(20,128)	(28,051)	-28
Other operating (expenses) / income, net	(14,202)	211	NM	(12,603)	319	NM
Foreign exchange loss	(2,636)	(158)	NM	(1,220)	(566)	+116
Finance cost	(370)	(454)	-19	(788)	(929)	-15
Share of results of associates	-	-	-	-	(4,953)	-100
<b>Loss before taxation</b>	(a) (22,586)	(14,740)	+53	(25,907)	(16,920)	+53
Income tax expense	(b) (34)	(967)	-96	(26)	(1,021)	-97
<b>Net loss for the period</b>	<b>(22,620)</b>	<b>(15,707)</b>	<b>+44</b>	<b>(25,933)</b>	<b>(17,941)</b>	<b>+45</b>
<b>Results attributable to:</b>						
Owners of the Company	(11,443)	(11,315)	+1	(13,797)	(9,392)	+47
Non-controlling interests	(c) (11,177)	(4,392)	+154	(12,136)	(8,549)	+42
<b>Net loss for the period</b>	<b>(22,620)</b>	<b>(15,707)</b>	<b>+44</b>	<b>(25,933)</b>	<b>(17,941)</b>	<b>+45</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Group					
	6 months ended			12 months ended		
	31/12/20	31/12/19	Change	31/12/20	31/12/19	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Net loss for the period</b>	(22,620)	(15,707)	+44	(25,933)	(17,941)	+45
<b>Other comprehensive income:</b>						
Net fair value gain / (loss) on other investments	340	(213)	NM	340	(197)	NM
Foreign currency translation	(5,304)	(311)	NM	(1,174)	(1,487)	-21
<b>Total comprehensive income for the period</b>	<b>(27,584)</b>	<b>(16,231)</b>	<b>+70</b>	<b>(26,767)</b>	<b>(19,625)</b>	<b>+36</b>

	Group					
	6 months ended			12 months ended		
	31/12/20	31/12/19	Change	31/12/20	31/12/19	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<u>Attributable to:</u>						
Owners of the Company	(14,349)	(11,720)	+22	(14,263)	(10,485)	+36
Non-controlling interests	(13,235)	(4,511)	+193	(12,504)	(9,140)	+37
<b>Total comprehensive income for the period</b>	<b>(27,584)</b>	<b>(16,231)</b>	<b>+70</b>	<b>(26,767)</b>	<b>(19,625)</b>	<b>+36</b>

NM – Not meaningful

### 1(a)(ii) Notes to the income statement and statement of comprehensive income

- (a) Loss before taxation is stated after charging / (crediting):

	Group					
	6 months ended			12 months ended		
	31/12/20	31/12/19	Change	31/12/20	31/12/19	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Depreciation and amortisation	8,652	9,023	-4	17,532	18,442	-5
Loss on disposal of property, plant and equipment	2,229	233	NM	2,229	424	NM
Interest income	(44)	(402)	-89	(249)	(658)	-62
Interest expense	370	454	-19	788	929	-15
Inventories and contract assets written down / (written back)	137	(34)	NM	137	(34)	NM
Allowance for doubtful debts	2,958	1,847	+60	2,958	1,847	+60
Impairment of loans to associates	1,605	-	NM	1,605	-	NM
Impairment of fixed assets	11,712	-	NM	11,712	-	NM

- (b) The tax expenses for 2H2020 and FY2020 were mainly current year taxation and under provision for prior years but partially offset by the reversal of deferred taxation. The tax expense for 2H2019 and FY2019 were mainly under provision of current taxation for prior years.

- (c) The amount was related to the losses attributed to the 45.02% minority shareholders of CH Offshore Ltd.

### 1(b)(i) A statement of financial position (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Non-current assets</u></b>				
Property, plant and equipment (a)	180,310	209,759	3	4
Right-of-use assets	4,324	5,465	-	-
Intangible assets	1,034	1,293	-	-
Investment in subsidiaries	-	-	88,600	88,600
Other investments (b)	2,513	2,173	2,513	2,173
	<b>188,181</b>	<b>218,690</b>	<b>91,116</b>	<b>90,777</b>
<b><u>Current assets</u></b>				
Inventories and contract assets	4,556	3,621	-	-
Trade and other receivables	18,923	21,444	97	110
Amounts due from subsidiaries	-	-	101,186	94,239
Loan to associates	5,780	7,458	-	-
Other investments (b)	-	270	-	270
Cash and short-term deposits	44,316	45,222	24,556	24,666
	<b>73,575</b>	<b>78,015</b>	<b>125,839</b>	<b>119,285</b>
Assets held for sale (c)	1,748	-	-	-
	<b>75,323</b>	<b>78,015</b>	<b>125,839</b>	<b>119,285</b>

	Group		Company	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Current liabilities</u></b>				
Contract liabilities	316	269	-	-
Trade payables and other liabilities	(d) 10,868	16,523	538	597
Amounts due to subsidiaries	-	-	4,861	7,003
Bank borrowings	(e) 9,160	8,713	-	-
Lease liabilities	848	799	-	-
Tax payable	1,107	1,309	-	-
	<b>22,299</b>	<b>27,613</b>	<b>5,399</b>	<b>7,600</b>
<b>Net current assets</b>	<b>53,024</b>	<b>50,402</b>	<b>120,440</b>	<b>111,685</b>
<b><u>Non-current liabilities</u></b>				
Deferred tax liabilities	4,417	5,519	-	-
Other payables and liabilities	1,550	1,550	-	-
Bank borrowings	(e) 4,892	3,048	-	-
Lease liabilities	2,657	3,505	-	-
	<b>13,516</b>	<b>13,622</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>	<b>227,689</b>	<b>255,470</b>	<b>211,556</b>	<b>202,462</b>
<b><u>Equity attributable to equity holders of the Company</u></b>				
Share capital	108,788	108,788	108,788	108,788
Reserves	85,265	100,542	102,768	93,674
	<b>194,053</b>	<b>209,330</b>	<b>211,556</b>	<b>202,462</b>
Non-controlling interests	33,636	46,140	-	-
<b>Total equity</b>	<b>227,689</b>	<b>255,470</b>	<b>211,556</b>	<b>202,462</b>

**Explanatory notes:**

- (a) Reduction in property, plant and equipment was mainly due to depreciation, impairment charge for the vessels and disposal of vessels during the year, partially offset by additional capital expenditure during the year.
- (b) Other investments mainly relate to a minority stake in an unquoted investment fund company (\$2.5m), which was incorporated in Luxembourg. The increase was due to fair value gain on the investment but partially offset by the maturity of a corporate bond during the year.
- (c) In December 2020, the Group entered into an agreement to sell two vessels and the sales were completed in early 2021. As a result, the carrying value of these vessels were transferred to assets held for sale as of 31 December 2020.
- (d) The reduction in trade payables and other liabilities was mainly due to timing differences in settlement of liabilities.
- (e) The increase was due to additional unsecured borrowings secured by the Company's subsidiary during the year for working capital purposes.

- 1(b)(ii) In relation to the aggregate amount of the Group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year

**Amount repayable in one year or less, or on demand**

As at 31/12/2020		As at 31/12/2019	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
8,766	1,242	8,713	799

**Amount repayable after one year**

As at 31/12/2020		As at 31/12/2019	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,786	5,763	3,048	3,505

**Details of any collateral**

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

- 1(c) **A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

Group	6 months ended		12 months ended	
	31/12/20 S\$'000	31/12/19 S\$'000	31/12/20 S\$'000	31/12/19 S\$'000
<b>Cash flows from operating activities:</b>				
Loss before tax	(22,586)	(14,740)	(25,907)	(16,920)
Adjustments for:				
Depreciation and amortisation	8,652	9,023	17,532	18,442
Loss on disposal of property, plant and equipment	2,229	233	2,229	424
Inventories and contract assets written down / (written back)	137	(34)	137	(34)
Allowance for doubtful debts	2,958	1,847	2,958	1,847
Impairment of loan to associates	1,605	-	1,605	-
Impairment of fixed assets	11,712	-	11,712	-
Share of results of associates	-	-	-	4,953
Interest income	(44)	(402)	(249)	(658)
Interest expenses	370	454	788	929
Unrealised exchange loss	2,296	253	1,688	437
<b>Operating cash flows before working capital changes</b>	<b>7,329</b>	<b>(3,366)</b>	<b>12,493</b>	<b>9,420</b>
Decrease / (increase) in trade and other receivables	167	7,829	(1,350)	1,487
Increase in inventories & contract assets / liabilities	(49)	(1,210)	(1,025)	(1,071)
(Decrease) / increase in trade payables and other liabilities	(7,843)	5,377	(5,707)	5,948
<b>Net cash flows (used in) / from operations</b>	<b>(396)</b>	<b>8,630</b>	<b>4,411</b>	<b>15,784</b>
Interest received	49	400	261	652
Interest paid	(370)	(454)	(788)	(929)
Income tax paid	(135)	(114)	(1,270)	(218)
<b>Net cash flows (used in) / from operating activities</b>	<b>(852)</b>	<b>8,462</b>	<b>2,614</b>	<b>15,289</b>

Group	6 months ended		12 months ended	
	31/12/20 S\$'000	31/12/19 S\$'000	31/12/20 S\$'000	31/12/19 S\$'000
<b>Cash flows from investing activities:</b>				
Purchase of other investments	-	-	-	(166)
Maturity of other investments	-	-	270	790
Purchase of property, plant and equipment	(3,907)	(736)	(6,662)	(942)
Proceeds from disposal of property, plant and equipment	3,444	1,439	3,444	2,579
Repayment from associates	-	-	-	1,707
<b>Net cash flows (used in) / from investing activities</b>	<b>(463)</b>	<b>703</b>	<b>(2,948)</b>	<b>3,968</b>
<b>Cash flows from financing activities:</b>				
Proceeds / (repayment) of bank borrowings	2,882	(568)	2,291	(754)
Payment of principal portion of lease liabilities	(405)	(380)	(799)	(750)
Dividends paid on ordinary shares	(1,014)	-	(1,014)	(1,014)
<b>Net cash flows from / (used in) financing activities</b>	<b>1,463</b>	<b>(948)</b>	<b>478</b>	<b>(2,518)</b>
<b>Net increase in cash and cash equivalents</b>	<b>148</b>	<b>8,217</b>	<b>144</b>	<b>16,739</b>
Effect of exchange rate changes on cash and cash equivalents	(1,840)	(218)	(1,050)	(437)
Cash and cash equivalents at beginning of period / year	46,008	37,223	45,222	28,920
<b>Cash and cash equivalents at end of period / year</b>	<b>44,316</b>	<b>45,222</b>	<b>44,316</b>	<b>45,222</b>

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year**

<b>Group</b>	<b>Share capital</b>	<b>Capital reserve</b>	<b>Accumulated profits</b>	<b>Other reserves</b>	<b>Total reserves</b>	<b>Non-controlling interest</b>	<b>Total equity</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Balance at 1/1/2020</b>	<b>108,788</b>	<b>2,344</b>	<b>98,601</b>	<b>(403)</b>	<b>100,542</b>	<b>46,140</b>	<b>255,470</b>
Loss for the period	-	-	(2,354)	-	(2,354)	(959)	(3,313)
Other comprehensive income for the period	-	-	-	2,440	2,440	1,690	4,130
<b>Balance at 30/6/2020</b>	<b>108,788</b>	<b>2,344</b>	<b>96,247</b>	<b>2,037</b>	<b>100,628</b>	<b>46,871</b>	<b>256,287</b>
Loss for the period	-	-	(11,443)	-	(11,443)	(11,177)	(22,620)
Other comprehensive income for the period	-	-	-	(2,906)	(2,906)	(2,058)	(4,964)
Dividends on ordinary shares	-	-	(1,014)	-	(1,014)	-	(1,014)
<b>Balance at 31/12/2020</b>	<b>108,788</b>	<b>2,344</b>	<b>83,790</b>	<b>(869)</b>	<b>85,265</b>	<b>33,636</b>	<b>227,689</b>
<b>Balance at 1/1/2019</b>	<b>108,788</b>	<b>2,344</b>	<b>109,007</b>	<b>690</b>	<b>112,041</b>	<b>55,280</b>	<b>276,109</b>
Profit for the period	-	-	1,923	-	1,923	(4,157)	(2,234)
Other comprehensive income for the period	-	-	-	(688)	(688)	(472)	(1,160)
Dividends on ordinary shares	-	-	(1,014)	-	(1,014)	-	(1,014)
<b>Balance at 30/6/2019</b>	<b>108,788</b>	<b>2,344</b>	<b>109,916</b>	<b>2</b>	<b>112,262</b>	<b>50,651</b>	<b>271,701</b>
Loss for the period	-	-	(11,315)	-	(11,315)	(4,392)	(15,707)
Other comprehensive income for the period	-	-	-	(405)	(405)	(119)	(524)
<b>Balance at 31/12/2019</b>	<b>108,788</b>	<b>2,344</b>	<b>98,601</b>	<b>(403)</b>	<b>100,542</b>	<b>46,140</b>	<b>255,470</b>

Company	Share capital S\$'000	Capital reserve S\$'000	Accumulated profits S\$'000	Other reserve S\$'000	Total reserves S\$'000	Total equity S\$'000
<b>Balance at 1/1/2020</b>	<b>108,788</b>	<b>2,344</b>	<b>90,769</b>	<b>561</b>	<b>93,674</b>	<b>202,462</b>
Profit for the period	-	-	294	-	294	294
<b>Balance at 30/6/2020</b>	<b>108,788</b>	<b>2,344</b>	<b>91,063</b>	<b>561</b>	<b>93,968</b>	<b>202,756</b>
Profit for the period	-	-	9,474	-	9,474	9,474
Other comprehensive income for the period	-	-	-	340	340	340
Dividends on ordinary shares	-	-	(1,014)	-	(1,014)	(1,014)
<b>Balance at 31/12/2020</b>	<b>108,788</b>	<b>2,344</b>	<b>99,523</b>	<b>901</b>	<b>102,768</b>	<b>211,556</b>
<b>Balance at 1/1/2019</b>	<b>108,788</b>	<b>2,344</b>	<b>86,362</b>	<b>758</b>	<b>89,464</b>	<b>198,252</b>
Loss for the period	-	-	(901)	-	(901)	(901)
Other comprehensive income for the period	-	-	-	16	16	16
Dividends on ordinary shares	-	-	(1,014)	-	(1,014)	(1,014)
<b>Balance at 30/6/2019</b>	<b>108,788</b>	<b>2,344</b>	<b>84,447</b>	<b>774</b>	<b>87,565</b>	<b>196,353</b>
Profit for the period	-	-	6,322	-	6,322	6,322
Other comprehensive income for the period	-	-	-	(213)	(213)	(213)
<b>Balance at 31/12/2019</b>	<b>108,788</b>	<b>2,344</b>	<b>90,769</b>	<b>561</b>	<b>93,674</b>	<b>202,462</b>

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediate preceding financial year.**

There was no change in the Company's share capital for the six months ended 31 December 2020.

The Company did not hold any treasury shares and there were no subsidiary holdings as at 31 December 2020 and 31 December 2019.

**1(d)(iii) To show the total number of issued shares excluding treasury shares and subsidiary holdings as at the end of the current financial period and as at the end of the immediately preceding year.**

As at 31 December 2020 and 31 December 2019, the Company's issued share capital excluding treasury shares and subsidiary holdings was \$108,788,054 comprising 202,877,948 ordinary shares.

**1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on**

Nil.

**1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Nil.

**2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice**

The figures have not been audited or reviewed by the Company's auditor.

**3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of matter)**

Not applicable.

**3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: (a) updates on the efforts taken to resolve each outstanding audit issue; (b) confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those of the audited financial statements for the year ended 31 December 2019.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

Nil

**6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

	Group		Group	
	6 months ended		12 months ended	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
(i) Basic earnings per share (in cents)	(5.64)	(5.58)	(6.80)	(4.63)
(ii) Diluted earnings per share (in cents)	(5.64)	(5.58)	(6.80)	(4.63)

Basic earnings per ordinary share for the six months and year ended 31 December 2020 and 31 December 2019 were calculated based on the weighted average number of ordinary shares in issue of 202,877,948.



**7. Net asset value (for the issuer and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year**

	Group		Company	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Net asset value per ordinary share based on issued share capital at the end of the period (in cents)	95.7	103.2	104.3	99.8

Net asset value per ordinary share as at 31 December 2020 and 31 December 2019 was calculated based on the number of shares in issue of 202,877,948.

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

**Revenue**

Group revenue for the second half of 2020 ("2H2020") increased by \$4.2 million to \$31.5 million as compared to the corresponding period in 2019 due to higher charter income.

Despite the disruptions due to the global COVID-19 pandemic, Group revenue for the year ended 31 December 2020 ("FY2020") remained relatively resilient at \$63.2 million, a 2% drop from FY2019. This was attributed to low charter income as certain vessels were off hire during the first half of 2020 and was partially offset by an increase in fabrication revenue.

**Profitability**

On the back of higher charter income, gross profit also saw an increase from \$3.1 million in 2H2019 to \$6.4 million in 2H2020. The Group also recorded a lower margin for chartering activities in 2H2019 as vessel operating expenses including depreciation continued to be incurred during off hire periods.

The Group reported net loss of \$25.9 million for FY2020 as compared to net loss of \$17.9 million for FY2019 mainly due to the following:

- Lower margins reported for both fabrication and chartering activities during the year;
- Higher losses incurred by CH Offshore Ltd ("CHO"), primarily from vessel impairment charge of \$11.7 million (FY2019: \$nil), impairment of loan to associate of \$1.6 million (FY2019: \$nil), impairment of receivables of \$3.0 million (FY2019: \$1.8 million) and loss on disposal of vessels of \$2.5 million (FY2019: \$0.4 million). These were partially offset by the absence of share of losses of \$4.9 million from its 49%-owned Indonesian associate and provision for brokers' commission following the results of the arbitration proceedings brought by three ship brokers against CHO of approximately \$6.8 million in FY2019;
- Receipt of various governmental relief for COVID-19 of about \$2.6 million; and
- Lower administrative expenses due to higher absorption of overheads (i.e. labour cost, rental and depreciation) into cost of sales in line with higher fabrication revenue for the year.

After taking into account non-controlling interests, net loss attributable to shareholders was \$13.8 million for FY2020, as compared to net loss of \$9.4 million for FY2019.

## Financial position and cash flow

Group shareholders' fund decreased from \$209.3 million as at 31 December 2019 to \$194.1 million as at 31 December 2020, mainly due to net loss attributable to shareholders of the Company of \$13.8 million and the payment of dividend to shareholders of \$1.0 million.

For 2H2020, the Group reported negative operating cash flows of \$0.9 million. However, FY2020 operating cash flows remained positive at \$2.6 million. The Group's cash and short-term deposits remained healthy at \$44.3 million as at 31 December 2020.

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

The Group's unaudited results for the financial year ended 31 December 2020 are broadly in line with the Company's profit guidance announcement on 9 February 2021.

### 10. 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 global outlook for the year is expected to be tepid due to the evolving COVID-19 situation of new infections, new variants and vaccination programmes. The oil and gas sector is likely to fare no differently in view of the global uncertainties which continue to plague the sector complicated by excess capacity, lower demand and high inventory levels.

We continue to be cautious and focus on managing costs, strengthening our operational business performance and adapting to the challenging business and COVID-related environment to stay resilient.

### 11. Dividend

Any dividend recommended for the current financial period reported on?

(a) Present period	No
(b) Previous corresponding period	Yes [0.5 cent per share]
(c) Date payable	Not applicable
(d) Record date	Not applicable

### 12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision

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

### 13. Interested Person Transactions

The Company did not obtain a general mandate from shareholders for IPTs.

### 14. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1).

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**15. Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

**(a) Business segments**

The Group's operating segments are its strategic business units which are managed separately. The reportable segment presentation is based on the Group's management and internal reporting structure used for its strategic decision-making purposes.

The Group's activities comprised the following reportable segments:

- (i) Marine Offshore - essentially the Group's principal business activity in the manufacturing and provision of specialised marine offshore equipment and services for the oil and gas industry;
- (ii) Investments - includes the Group's quoted and unquoted investments, investment income and the gains on disposal of investments; and
- (iii) Corporate - consists of corporate services and treasury functions.

	Marine offshore		Investments		Corporate		Adjustment and elimination		Group Total	
	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000	2020 S\$'000	2019 S\$'000
<b>Revenue</b>	63,164	64,482	-	-	-	-	-	-	63,164	64,482
<b>Results</b>										
Depreciation & amortisation	(17,530)	(18,439)	-	-	(2)	(3)	-	-	(17,532)	(18,442)
Interest income	140	476	-	13	109	169	-	-	249	658
Interest expense	(788)	(929)	-	-	-	-	-	-	(788)	(929)
Inventories and contract assets (written down) / written back	(137)	34	-	-	-	-	-	-	(137)	34
Impairment of assets	(11,712)	-	-	-	-	-	-	-	(11,712)	-
Share of results of associates	-	(4,953)	-	-	-	-	-	-	-	(4,953)
<b>Segment results</b>	<b>(23,277)</b>	<b>(14,412)</b>	<b>7,231</b>	<b>3,081</b>	<b>9,769</b>	<b>5,471</b>	<b>(19,630)</b>	<b>(11,060)</b>	<b>(25,907)</b>	<b>(16,920)</b>
<b>Total assets</b>	<b>231,239</b>	<b>268,302</b>	<b>54,722</b>	<b>50,467</b>	<b>24,656</b>	<b>25,049</b>	<b>(47,113)</b>	<b>(47,113)</b>	<b>263,504</b>	<b>296,705</b>
<b>Total liabilities</b>	<b>35,257</b>	<b>40,575</b>	<b>20</b>	<b>63</b>	<b>538</b>	<b>597</b>	<b>-</b>	<b>-</b>	<b>35,815</b>	<b>41,235</b>
<b>Other segment information:</b>										
Purchase of other investments	-	-	-	166	-	-	-	-	-	166
Additions of non-current assets	6,660	939	-	-	2	3	-	-	6,662	942

**(b) Geographical segments**

	Segment revenue	
	2020	2019
	S\$'000	S\$'000
Asia Pacific (excluding China and Singapore)	45,688	49,699
Singapore	4,182	1,629
Africa	3,810	5,108
Americas	3,787	2,960
Europe	3,236	761
Middle East	2,415	4,259
China	46	66
	<u>63,164</u>	<u>64,482</u>

Segment revenue is based on the billing location of customers.

Except for the Group's investment in an available-for-sale investment of S\$2,513,000 at 31 December 2020 (2019: S\$2,173,000) which are located in Europe, all the assets and capital expenditure of the Group are located in Singapore and Asia Pacific.

**16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Refer to paragraphs 8 and 10 above.

**17. A breakdown of sales**

	GROUP		
	2020	2019	Change
	S\$'000	S\$'000	%
Sales reported for first half year	31,686	37,220	-15
Sales reported for second half year	31,478	27,262	+15
Total sales	<u>63,164</u>	<u>64,482</u>	-2
Loss after tax before deducting non-controlling interests reported for first half year	(3,313)	(2,234)	+48
Loss after tax before deducting non-controlling interests reported for second half year	<u>(22,620)</u>	<u>(15,707)</u>	+44
Total loss after tax before deducting non-controlling interests	<u>(25,933)</u>	<u>(17,941)</u>	+45

**18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary	-	1,014
Preference	-	-
Total	-	1,014

**19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13)**

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	44	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

**BY ORDER OF THE BOARD**

Lim Mee Fun  
Company Secretary  
26 February 2021