



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

**Unaudited Condensed Interim Financial Statements**  
**For the six months and full year ended 31 December 2025**

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## A. Condensed interim consolidated statement of comprehensive income

	Note	Group					
		6 months ended			12 months ended		
		31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	Change %	31 Dec 2025 S\$'000	31 Dec 2024 S\$'000	Change %
<b>Revenue</b>	4	25,443	39,638	-36	48,438	92,019	-47
Cost of sales		(23,179)	(23,609)	-2	(45,910)	(56,229)	-18
<b>Gross profit</b>		2,264	16,029	-86	2,528	35,790	-93
Other income/(expenses), net		489	2,616	-81	(5,920)	7,685	NM
Administrative expenses		(10,613)	(11,756)	-10	(20,712)	(22,515)	-8
Finance cost		(341)	(436)	-22	(737)	(901)	-18
<b>(Loss)/profit before tax</b>	6	(8,201)	6,453	NM	(24,841)	20,059	NM
Income tax credit/(expenses)	7	223	(345)	NM	(500)	(962)	-48
<b>(Loss)/profit for the period</b>		(7,978)	6,108	NM	(25,341)	19,097	NM
<b>(Loss)/profit for the period attributable to:</b>							
Owners of the Company		(6,951)	6,270	NM	(25,519)	18,171	NM
Non-controlling interests		(1,027)	(162)	NM	178	926	-81
		(7,978)	6,108	NM	(25,341)	19,097	NM
<b>Other comprehensive income:</b>							
<i>Items that maybe reclassified subsequently to profit or loss</i>							
Net fair value (loss)/gain on equity instruments at fair value		(44)	50	NM	(44)	50	NM
Net fair value gain/(loss) on debt instruments at fair value		176	(65)	NM	404	(10)	NM
Foreign currency translation		597	376	+59	(3,708)	2,349	NM
<b>Other comprehensive income for the period, net of tax</b>		729	361	+102	(3,348)	2,389	NM
<b>Total comprehensive income for the period</b>		(7,249)	6,469	NM	(28,689)	21,486	NM
<b>Total comprehensive income for the period attributable to:</b>							
Owners of the Company		(6,522)	6,565	NM	(27,536)	19,758	NM
Non-controlling interests		(727)	(96)	NM	(1,153)	1,728	NM
		(7,249)	6,469	NM	(28,689)	21,486	NM
<b>(Loss)/earnings per share attributable to Owners of the Company</b>							
Basic and diluted (in cents)	8	(3.4)	3.1		(12.6)	9.0	

NM – Not meaningful

## B. Condensed interim statements of financial position

	Note	Group		Company	
		31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>Non-current assets</b>					
Property, plant and equipment	9	117,277	130,578	1	2
Right-of-use assets		8,148	7,557	–	–
Intangible assets		–	–	–	–
Investment in subsidiaries		–	–	75,052	78,152
Investment securities		19,681	13,007	19,681	13,007
Deferred tax assets		387	–	–	–
		<u>145,493</u>	<u>151,142</u>	<u>94,734</u>	<u>91,161</u>
<b>Current assets</b>					
Contract assets		1,257	775	–	–
Investment securities		968	2,586	968	2,586
Inventories and work-in-progress		7,089	7,177	–	–
Trade and other receivables	10	9,608	15,977	234	856
Amounts due from subsidiaries		–	–	74,843	61,580
Loan to an associated company		2,769	3,525	–	–
Cash and short-term deposits	11	95,228	111,997	62,651	90,023
		<u>116,919</u>	<u>142,037</u>	<u>138,696</u>	<u>155,045</u>
<b>Less: Current liabilities</b>					
Contract liabilities		415	93	–	–
Trade and other payables		11,392	13,722	569	654
Provision		272	450	–	–
Loans and borrowings	12	5,727	7,423	–	–
Amounts due to subsidiaries		–	–	3,890	4,191
Income tax payable		525	1,642	–	36
		<u>18,331</u>	<u>23,330</u>	<u>4,459</u>	<u>4,881</u>
<b>Net current assets</b>		<b>98,588</b>	<b>118,707</b>	<b>134,237</b>	<b>150,164</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		619	471	–	–
Loans and borrowings	12	7,215	6,763	–	–
Provision		1,832	1,580	–	–
		<u>9,666</u>	<u>8,814</u>	<u>–</u>	<u>–</u>
<b>Net assets</b>		<b>234,415</b>	<b>261,035</b>	<b>228,971</b>	<b>241,325</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	13	108,788	108,788	108,788	108,788
Reserves		94,946	126,540	120,183	132,537
		<u>203,734</u>	<u>235,328</u>	<u>228,971</u>	<u>241,325</u>
Non-controlling interests		30,681	25,707	–	–
<b>Total equity</b>		<b>234,415</b>	<b>261,035</b>	<b>228,971</b>	<b>241,325</b>

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

Group	Attributable to owners of the Company							
	Share capital (Note 13)	Capital reserve <sup>(1)</sup>	Retained earnings	Fair value reserve	Foreign currency translation reserve	Total reserves	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2025</b>								
<b>At 1 January 2025</b>	108,788	2,344	123,448	1,378	(630)	126,540	25,707	261,035
Loss for the period	–	–	(18,568)	–	–	(18,568)	1,205	(17,363)
<u>Other comprehensive income</u>								
Net fair value changes on debt instruments at FVOCI	–	–	–	228	–	228	–	228
Foreign currency translation	–	–	–	–	(2,674)	(2,674)	(1,631)	(4,305)
Total comprehensive income for the period	–	–	(18,568)	228	(2,674)	(21,014)	(426)	(21,440)
<u>Contributions by and distributions to owners</u>								
Dividend on ordinary shares	–	–	(4,058)	–	–	(4,058)	–	(4,058)
Issuance of shares by subsidiary to minority shareholders	–	–	–	–	–	–	6,127	6,127
<b>At 30 June 2025 and 1 July 2025</b>	108,788	2,344	100,822	1,606	(3,304)	101,468	31,408	241,664
Loss for the period	–	–	(6,951)	–	–	(6,951)	(1,027)	(7,978)
<u>Other comprehensive income</u>								
Net fair value changes on equity instruments at FVOCI	–	–	–	(44)	–	(44)	–	(44)
Net fair value changes on debt instruments at FVOCI	–	–	–	176	–	176	–	176
Foreign currency translation	–	–	–	–	297	297	300	597
Total comprehensive income for the period	–	–	(6,951)	132	297	(6,522)	(727)	(7,249)
<b>At 31 December 2025</b>	108,788	2,344	93,871	1,738	(3,007)	94,946	30,681	234,415

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

Group	Attributable to owners of the Company							Non-controlling interests	Total equity
	Share capital (Note 13)	Capital reserve <sup>(1)</sup>	Retained earnings	Fair value reserve	Foreign currency translation reserve	Total reserves			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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 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)	
<b>At 30 June 2024 and 1 July 2024</b>	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	
Total comprehensive income for the period	–	–	6,270	(15)	310	6,565	(96)	6,469	
<b>At 31 December 2024</b>	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)**

Company	Attributable to owners of the Company					Total equity \$'000
	Share capital (Note 13) \$'000	Capital reserve <sup>(1)</sup> \$'000	Retained earnings \$'000	Fair value reserve \$'000	Total reserves \$'000	
<b>2025</b>						
<b>At 1 January 2025</b>	108,788	2,344	128,815	1,378	132,537	241,325
Loss for the period	–	–	(3,607)	–	(3,607)	(3,607)
<u>Other comprehensive income</u>						
Net fair value changes on debt instruments at FVOCI	–	–	–	228	228	228
Total comprehensive income for the period	–	–	(3,607)	228	(3,379)	(3,379)
<u>Contributions by and distributions to owners</u>						
Dividend on ordinary shares	–	–	(4,058)	–	(4,058)	(4,058)
<b>At 30 June 2025 and 1 July 2025</b>	108,788	2,344	121,150	1,606	125,100	233,888
Loss for the period	–	–	(5,049)	–	(5,049)	(5,049)
<u>Other comprehensive income</u>						
Net fair value changes on equity instruments at FVOCI	–	–	–	(44)	(44)	(44)
Net fair value changes on debt instruments at FVOCI	–	–	–	176	176	176
Total comprehensive income for the period	–	–	(5,049)	132	(4,917)	(4,917)
<b>At 31 December 2025</b>	108,788	2,344	116,101	1,738	120,183	228,971

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

Company	Attributable to owners of the Company					Total equity
	Share capital (Note 13)	Capital reserve <sup>(1)</sup>	Retained earnings	Fair value reserve	Total reserves	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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 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)
<b>At 30 June 2024 and 1 July 2024</b>	108,788	2,344	127,200	1,393	130,937	239,725
Profit for the period	–	–	1,615	–	1,615	1,615
<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)
Total comprehensive income for the period	–	–	1,615	(15)	1,600	1,600
<b>At 31 December 2024</b>	108,788	2,344	128,815	1,378	132,537	241,325

(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 2025	2024
		\$'000	\$'000
<b>Cash flows from operating activities</b>			
(Loss)/profit before tax	6	(24,841)	20,059
Adjustments for:			
Depreciation of property, plant and equipment		12,912	12,797
Depreciation of right-of-use assets		1,285	1,021
Amortisation of intangible assets		–	258
Loss/(gain) on disposal of property, plant and equipment		301	(8)
Inventories written down		313	46
Impairment loss on vessel		1,959	–
Allowance for expected credit losses		–	940
Interest income		(2,671)	(3,529)
Interest expense		737	901
Unrealised foreign exchange loss/(gain)		6,648	(3,966)
<b>Operating cash flows before working capital changes</b>		(3,357)	28,519
Increase in inventories and work-in-progress		(225)	(462)
(Increase)/decrease in contract assets		(482)	1,701
Increase/(decrease) in contract liabilities		322	(791)
Decrease in trade and other receivables		6,449	8,027
(Decrease)/increase in trade and other payables		(6,744)	438
<b>Cash flows from operations</b>		(4,037)	37,432
Interest received		3,301	4,351
Interest paid		(737)	(901)
Income tax paid		(1,819)	(1,451)
<b>Net cash flows (used in)/from operating activities</b>		(3,292)	39,431
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	9	(8,549)	(5,961)
Proceeds from disposal of property, plant and equipment		1	20
Proceeds from short-term deposit with terms more than three months, net		27,000	18,189
Maturity of investment securities		4,670	6,080
Purchase of investment securities		(10,017)	(10,976)
Repayment from associates		571	582
<b>Net cash flows from investing activities</b>		13,676	7,934
<b>Cash flows from financing activities</b>			
Repayment of borrowings		(1,841)	(1,409)
Payment of principal portion of lease liabilities		(712)	(629)
Proceeds from subsidiary's share issuance to minority shareholders		6,127	–
Dividend on ordinary shares		(4,058)	(3,043)
<b>Net cash flows used in financing activities</b>		(484)	(5,081)
Net increase in cash and cash equivalents		9,900	42,284
Effect of exchange rate changes on cash and cash equivalents		331	381
Cash and cash equivalents at beginning of financial year		79,415	36,750
<b>Cash and cash equivalents at end of financial year</b>	11	89,646	79,415

## **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 2025 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 2025 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 2024.

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 2024.

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 2025 ("2H2025") and 31 December 2024 ("2H2024"), respectively:

	Marine offshore		Investments		Corporate		Adjustments and elimination		Consolidated	
	2H2025 \$'000	2H2024 \$'000	2H2025 \$'000	2H2024 \$'000	2H2025 \$'000	2H2024 \$'000	2H2025 \$'000	2H2024 \$'000	2H2025 \$'000	2H2024 \$'000
Revenue from external customers	25,443	39,638	–	–	–	–	–	–	25,443	39,638
Results:										
Depreciation and amortisation	(6,928)	(7,243)	–	–	–	–	–	–	(6,928)	(7,243)
Impairment loss on vessel	(1,959)	–	–	–	–	–	–	–	(1,959)	–
Interest income	159	37	293	188	768	1,614	–	–	1,220	1,839
Finance cost	(341)	(436)	–	–	–	–	–	–	(341)	(436)
Inventories written down	(214)	(31)	–	–	–	–	–	–	(214)	(31)
Segment (loss)/profit	(8,415)	5,621	318	11,668	2,676	17,726	(2,780)	(28,562)	(8,201)	6,453
Other segment information:										
Purchase of investment securities	–	–	6,224	5,622	–	–	–	–	6,224	5,622
Additions to non-current assets:-										
- Purchase of property, plant and equipment	4,475	2,272	–	–	–	–	–	–	4,475	2,272

## 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 2025 and 31 December 2024, respectively:

	Marine offshore		Investments		Corporate		Adjustments and elimination		Consolidated	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue from external customers	48,438	92,019	–	–	–	–	–	–	48,438	92,019
<b>Results:</b>										
Depreciation and amortisation	(14,196)	(14,075)	–	–	(1)	(1)	–	–	(14,197)	(14,076)
Impairment loss on vessel	(1,959)	–	–	–	–	–	–	–	(1,959)	–
Interest income	239	65	607	336	1,825	3,128	–	–	2,671	3,529
Finance cost	(737)	(901)	–	–	–	–	–	–	(737)	(901)
Inventories written down	(313)	(46)	–	–	–	–	–	–	(313)	(46)
Segment (loss)/profit	(21,042)	17,612	573	11,816	(1,202)	20,483	(3,170)	(29,852)	(24,841)	20,059
<b>Other segment information:</b>										
Purchase of investment securities	–	–	10,017	10,976	–	–	–	–	10,017	10,976
Additions to non-current assets:-										
- Purchase of property, plant and equipment	8,549	5,961	–	–	–	–	–	–	8,549	5,961

**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 2025 and 31 December 2024, respectively:

	<b>Marine offshore</b> \$'000	<b>Investments</b> \$'000	<b>Corporate</b> \$'000	<b>Adjustments and elimination</b> \$'000	<b>Consolidated</b> \$'000
Segment assets					
31 December 2025	178,362	76,027	62,886	(54,863)	262,412
31 December 2024	186,370	63,041	90,881	(47,113)	293,179
Segment liabilities					
31 December 2025	27,408	20	569	–	27,997
31 December 2024	31,476	14	654	–	32,144

## 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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Asia Pacific (excluding China and Singapore)	12,834	25,380	25,667	63,530
Middle East	6,288	7,916	12,067	13,546
Europe	4,783	1,118	5,410	3,929
Singapore	852	1,509	2,644	3,614
Africa	645	3,532	2,403	7,181
China	21	73	183	109
Americas	20	110	64	110
	25,443	39,638	48,438	92,019

	Group Non-current assets	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Asia Pacific (excluding China and Singapore)	57	54
Singapore	125,368	138,081

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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Marine offshore revenue	18,795	31,865	34,909	77,519
Spare sales	6,648	7,773	13,529	14,500
	25,443	39,638	48,438	92,019

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

### 4.2 Disaggregation of revenue (Cont'd)

	6 months ended 31 Dec 2025		6 months ended 31 Dec 2024	
	At a point in time \$'000	Over time \$'000	At a point in time \$'000	Over time \$'000
Asia Pacific (excluding China and Singapore)	415	12,420	84	25,296
Middle East	5,255	1,033	6,134	1,782
Europe	539	4,244	109	1,009
Singapore	395	457	1,039	470
Africa	4	641	252	3,280
China	20	–	45	28
Americas	20	–	110	–
	6,648	18,795	7,773	31,865

  

	12 months ended 31 Dec 2025		12 months ended 31 Dec 2024	
	At a point in time \$'000	Over time \$'000	At a point in time \$'000	Over time \$'000
Asia Pacific (excluding China and Singapore)	803	24,865	1,150	62,380
Middle East	10,461	1,606	11,161	2,385
Europe	667	4,743	138	3,791
Singapore	1,440	1,204	1,284	2,330
Africa	28	2,375	576	6,605
China	66	116	81	28
Americas	64	–	110	–
	13,529	34,909	14,500	77,519

A breakdown of sales:

	Group 12 months ended		Change %
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	
Sales reported for the first half year	22,995	52,381	-56
Operating (loss)/profit after tax before deducting non-controlling interests reported for first half year	(17,363)	12,989	NM
Sales reported for second half year	25,443	39,638	-36
Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year	(7,978)	6,108	NM

## 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 2025 and 2024:

	Group		Company	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<b>Financial assets</b>				
<i>Equity securities at fair value through other comprehensive income</i>				
- Corporate bonds (quoted) (Level 1)	12,534	12,578	12,534	12,578
- Unquoted equity securities (Level 2)	8,115	3,015	8,115	3,015
Trade and other receivables (excluding GST recoverable, income tax recoverables and prepaid expenses)	7,023	13,703	210	840
Amounts due from subsidiaries	–	–	74,843	61,580
Cash and short-term deposits	95,228	111,997	62,651	90,023
Loan to associated company	2,769	3,525	–	–
Total undiscounted financial assets	125,669	144,818	158,353	168,036
<b>Financial liabilities</b>				
Trade and other payables (excluding deferred income and provision for reinstatement)	11,392	13,722	569	654
Amounts due to subsidiaries	–	–	3,890	4,191
Loans and borrowings	5,018	6,894	–	–
Lease liabilities	12,368	12,063	–	–
Total undiscounted financial liabilities	28,778	32,679	4,459	4,845
Total net undiscounted financial assets	96,891	112,139	153,894	163,191

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

### 6. (Loss)/profit before tax

#### 6.1 Significant items

	Group			
	6 months ended		12 months ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
<b>Income:</b>				
Grant income	84	19	147	133
Interest income	1,220	1,839	2,671	3,529
Dividend income from unquoted equity investment	44	–	44	–
Foreign exchange gain	1,254	555	–	3,625
Gain on disposal of property, plant and equipment	–	–	–	8
<b>Expenses:</b>				
Employee benefits expenses	7,792	6,911	15,958	14,800
Depreciation of property, plant and equipment	6,270	6,562	12,912	12,797
Depreciation of right-of-use assets	658	552	1,285	1,021
Amortisation of intangible assets	–	129	–	258
Foreign exchange loss	–	–	6,701	–
Interest expenses	341	436	737	901
Inventories written down	214	46	313	46
Allowance for expected credit losses	–	1,097	–	940
Impairment loss on vessel	1,959	–	1,959	–
Loss on disposal of property, plant and equipment	301	–	301	–

#### 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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Management and agency fee from associated companies	31	32	63	64

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

### 7. Income tax (credit)/expenses

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

	Group			
	6 months ended		12 months ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
<b>Statement of comprehensive income:</b>				
<i>Current income tax:</i>				
- Current income taxation	119	680	866	1,810
- Over provision in respect of prior years	(93)	(266)	(147)	(268)
	26	414	719	1,542
<i>Deferred income tax:</i>				
- Over provision in respect of prior years	-	-	-	(114)
- Origination and reversal of temporary differences	(249)	(69)	(219)	(466)
Income tax (credit)/expenses recognised in the statement of comprehensive income	(223)	345	500	962

### 8. (Loss)/earnings per share and net asset value per share

Basic earnings per ordinary share for the six months and full year ended 31 December 2025 and 31 December 2024 are calculated by dividing (loss)/profit 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 2025 and 31 December 2024.

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Net asset value per ordinary share based on issued share capital at the end of the period (in cents)	100.4	116.0	112.9	119.0

Net asset value per ordinary share as at 31 December 2025 and 31 December 2024 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 2025, the Group acquired assets amounting to \$8,549,000 (31 December 2024: \$5,961,000) and disposed assets amounting to net book value of \$302,000 (31 December 2024: \$12,000).

#### Impairment testing on vessels

As at 31 December 2025, 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 a discount rate of 12.0% (31 December 2024: 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 vessels, no impairment or reversal was recognised for the financial year ended 31 December 2025. For the remaining vessel, the Group's 54.98%-owned subsidiary, CH Offshore Ltd. ("CHO") commenced arbitration proceedings in Singapore in 2023 against its charterer for unpaid charter hire and for the vessel to be returned to CHO. The charterer subsequently filed a counterclaim and CHO's legal counsel had advised then that the legal proceedings could take approximately one to two years to complete. Due to the unavailability of this vessel, CHO had recorded an impairment loss of \$4,160,000 for the year ended 31 December 2023.

The Arbitral Tribunal had ruled in favour of CHO in 2023 and 2024. Since then, CHO has been working with its legal counsel on the enforcement of the arbitration awards in the foreign jurisdiction in which the charterer is located. In early 2026, CHO's legal counsel further advised that it could take approximately another one to two years to complete the proceedings.

Due to the unavailability of this vessel for chartering operations until completion of the legal proceedings, the Group has recorded an additional impairment loss of \$1,959,000 for the year ended 31 December 2025 (2024: \$ Nil) as the carrying amount of this vessel was in excess of its recoverable amount.

### **10. Trade receivables**

As at 31 December 2025, the carrying amount of the Group's trade receivables, net of allowance for expected credit losses ("ECL") of \$7,151,000 (31 December 2024: \$9,297,000) amounted to \$5,714,000 (31 December 2024: \$11,264,000), which represented 5% (31 December 2024: 8%) 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 2025, the Group assessed that the ECL provision recorded is adequate.

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

**11. Cash and short-term deposits**

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash at banks and on hand	22,417	26,512	6,408	6,578
Short-term deposits	72,811	85,485	56,243	83,445
	95,228	111,997	62,651	90,023
Less: Short-term deposits with terms more than three months	(5,582)	(32,582)	(5,582)	(32,582)
Cash and cash equivalents in the consolidated cash flow statement	89,646	79,415	57,069	57,441

**12. Loans and borrowings**

	<b>Group</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<u>Amount repayable within one year or on demand</u>		
Secured	4,995	5,970
Unsecured	732	1,453
	5,727	7,423
<u>Amount repayable after one year</u>		
Secured	-	-
Unsecured	7,215	6,763
	7,215	6,763
Total loans and borrowings	12,942	14,186

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

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

**13. Share capital**

	<b>Group and Company</b>			
	<b>31 Dec 2025</b>		<b>31 Dec 2024</b>	
	<b>No. of shares</b>	<b>\$'000</b>	<b>No. of shares</b>	<b>\$'000</b>
<b>Issued and fully paid:</b>				
At 31 December 2025 and 31 December 2024	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 2025 and 31 December 2024. There was no sale, transfer, disposal, cancellation and use of treasury shares during the twelve months ended 31 December 2025.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

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 2025 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 of 2025 (“2H2025”) declined by \$14.2 million or 36% to \$25.4 million as compared to the corresponding period in 2024 (“2H2024”), mainly driven by reduced charter income.

Similarly, the Group’s revenue decreased from \$92.0 million in FY2024 to \$48.4 million in FY2025.

#### **Profitability**

The Group reported net loss after tax of \$8.0 million for 2H2025 as compared to net profit after tax of \$6.1 million for 2H2024, mainly due to lower contributions from chartering activities in line with lower revenue and additional impairment loss on vessel of \$2.0 million (2H2024: \$Nil).

For FY2025, the Group reported a net loss after tax of \$25.3 million as compared to net profit after tax of \$19.1 million in FY2024. This significant reduction in profitability was attributable to the following:

- Lower contributions from chartering, fabrication and spares sales activities in line with lower revenue;
- An additional impairment loss on vessel of \$2.0 million (2024: \$Nil); and
- Foreign exchange loss of \$6.7 million in 2025 as compared to a foreign exchange gain of \$3.6 million in 2024, due to the depreciation of US dollar against Singapore dollar by about 6% during 2025 while the US dollar appreciated by 3% against Singapore dollar during 2024.

After taking into account non-controlling interests (i.e. minority shareholders of CHO), net loss attributable to shareholders was \$25.5 million for FY2025, as compared to net profit of \$18.2 million for FY2024.

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

Group shareholders’ fund increased from \$235.3 million as at 31 December 2024 to \$203.7 million as at 31 December 2025. This was due mainly to net loss attributable to shareholders of \$25.5 million for the current year, foreign currency translation loss of \$2.4 million arising from the consolidation of subsidiaries reported in foreign currencies and payment of \$4.1 million dividend to shareholders.

Cash and short-term deposits decreased from \$112.0 million as at 31 December 2024 to \$95.2 million as at 31 December 2025, primarily due to net operating cash outflows of \$3.3 million, capital expenditure of \$8.5 million, payment of dividend of \$4.1 million and net purchase of investment securities of \$5.3 million during FY2025. The reduction was partially offset by the successful completion of CHO’s Rights Issue exercise where share proceeds of \$6.1 million was collected from its minority shareholders.

**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**

The Group's unaudited results for FY2025 are broadly in line with the Company's profit guidance announced on 3 December 2025.

**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**

Offshore market prospects for 2026 appear mixed. While some segments may see renewed activity, visibility remains limited due to vessel supply constraints and uncertainty in the wind sector. Barring new disruptions and fresh geopolitical tensions, rising global oil inventories could put downward pressure on prices. In Malaysia, unresolved issues between Petronas and Petros continue to cast a pall on the operating landscape. Against this backdrop, the Group will remain cautious, prudent, and disciplined in managing its operations and investment decisions.

**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 1.5 cents per share tax exempt one-tier (2024: 2.0 cents) in respect of the financial year ended 31 December 2025 for approval by shareholders at the forthcoming Annual General Meeting.

Name of Dividend	Final dividend
Dividend type	Cash
Dividend per share	1.5 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

**6. Interested person transactions**

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

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

**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	49	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

27 February 2026