



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

**Unaudited Condensed Interim Financial Statements**  
**For the six months ended 30 June 2025**

**Table of Contents**

	<b><u>Page</u></b>
A. Condensed interim consolidated statement of comprehensive income	1
B. Condensed interim statements of financial position	2
C. Condensed interim statements of changes in equity	3
D. Condensed interim consolidated statement of cash flows	5
E. Notes to the condensed interim consolidated financial statements	6
F. Other information required by Listing Rule Appendix 7.2	14

## A. Condensed interim consolidated statement of comprehensive income

		Group		
	Note	6 months ended 30 June		
		2025	2024	Change
		\$'000	\$'000	%
Revenue	4	22,995	52,381	-56
Cost of sales		(22,731)	(32,620)	-30
Gross profit		264	19,761	-99
Other (expenses)/income		(6,409)	5,069	NM
Administrative expenses		(10,099)	(10,759)	-6
Finance cost		(396)	(465)	-15
(Loss)/profit before tax	6	(16,640)	13,606	NM
Income tax expenses	7	(723)	(617)	+17
(Loss)/profit for the period		(17,363)	12,989	NM
(Loss)/profit for the period attributable to:				
Owners of the Company		(18,568)	11,901	NM
Non-controlling interests		1,205	1,088	+11
		(17,363)	12,989	NM
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
Net fair value gain on debt instruments at fair value		228	55	+315
Foreign currency translation		(4,305)	1,973	NM
Other comprehensive income for the period, net of tax		(4,077)	2,028	NM
Total comprehensive income for the period		(21,440)	15,017	NM
Total comprehensive income for the period attributable to:				
Owners of the Company		(21,014)	13,193	NM
Non-controlling interests		(426)	1,824	NM
		(21,440)	15,017	NM
(Loss)/earnings per share attributable to owners of the Company				
Basic and diluted (in cents)	8	(9.2)	5.9	NM

NM – Not meaningful

## B. Condensed interim statements of financial position

	Note	Group		Company	
		30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Property, plant and equipment	9	120,652	130,578	1	2
Right-of-use assets		8,109	7,557	–	–
Intangible assets		–	–	–	–
Investment in subsidiaries		–	–	78,152	78,152
Investment securities		14,994	13,007	14,994	13,007
		143,755	151,142	93,147	91,161
<b>Current assets</b>					
Contract assets		782	775	–	–
Investment securities		2,201	2,586	2,201	2,586
Inventories and work-in-progress		6,602	7,177	–	–
Trade and other receivables	10	13,586	15,977	397	856
Amounts due from subsidiaries		–	–	73,761	61,580
Loan to an associated company		3,302	3,525	–	–
Cash and short-term deposits	11	99,752	111,997	68,683	90,023
		126,225	142,037	145,042	155,045
<b>Less: Current liabilities</b>					
Contract liabilities		127	93	–	–
Payables and accruals		11,334	13,722	488	654
Provision		792	450	–	–
Loans and borrowings	12	5,784	7,423	–	–
Amounts due to subsidiaries		–	–	3,777	4,191
Income tax payable		1,361	1,642	36	36
		19,398	23,330	4,301	4,881
<b>Net current assets</b>		106,827	118,707	140,741	150,164
<b>Non-current liabilities</b>					
Deferred tax liabilities		471	471	–	–
Loans and borrowings	12	7,447	6,763	–	–
Provision		1,000	1,580	–	–
		8,918	8,814	–	–
<b>Net assets</b>		241,664	261,035	233,888	241,325
<b>Equity attributable to owners of the Company</b>					
Share capital	13	108,788	108,788	108,788	108,788
Reserves		101,468	126,540	125,100	132,537
		210,256	235,328	233,888	241,325
Non-controlling interests		31,408	25,707	–	–
<b>Total equity</b>		241,664	261,035	233,888	241,325

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

Group	Attributable to owners of the Company					Non-controlling interests	Total equity
	Share capital (Note 13) \$'000	Capital reserve <sup>(1)</sup> \$'000	Retained earnings \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000		
<b>2025</b>							
<b>At 1 January 2025</b>	108,788	2,344	123,448	1,378	(630)	25,707	261,035
Loss for the period	—	—	(18,568)	—	—	1,205	(17,363)
<u>Other comprehensive income</u>							
Net fair value changes on debt instruments at FVOCI	—	—	—	228	—	—	228
Foreign currency translation	—	—	—	—	(2,674)	(1,631)	(4,305)
Total comprehensive income for the period	—	—	(18,568)	228	(2,674)	(426)	(21,440)
<u>Contributions by and distributions to owners</u>							
Dividend on ordinary shares	—	—	(4,058)	—	—	—	(4,058)
Issuance of shares by subsidiary to minority shareholders	—	—	—	—	—	6,127	6,127
<b>At 30 June 2025</b>	108,788	2,344	100,822	1,606	(3,304)	31,408	241,664
<b>2024</b>							
<b>At 1 January 2024</b>	108,788	2,344	108,320	1,338	(2,177)	23,979	242,592
Profit for the period	—	—	11,901	—	—	1,088	12,989
<u>Other comprehensive income</u>							
Net fair value changes on debt instruments at FVOCI	—	—	—	55	—	—	55
Foreign currency translation	—	—	—	—	1,237	736	1,973
Total comprehensive income for the period	—	—	11,901	55	1,237	1,824	15,017
<u>Contributions by and distributions to owners</u>							
Dividend on ordinary shares	—	—	(3,043)	—	—	—	(3,043)
<b>At 30 June 2024</b>	108,788	2,344	117,178	1,393	(940)	25,803	254,566

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

Company	Attributable to owners of the Company					
	Share capital (Note 13)	Capital reserve <sup>(1)</sup>	Retained earnings	Fair value reserve	Total reserves	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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</b>	108,788	2,344	121,150	1,606	125,100	233,888
<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

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

## D. Condensed interim consolidated statement of cash flows

		Group	
	Note	6 months ended 30 June 2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
(Loss)/profit before tax	6	(16,640)	13,606
Adjustments for:			
Depreciation of property, plant and equipment		6,642	6,235
Depreciation of right-of-use assets		627	469
Amortisation of intangible assets		—	129
Gain on disposal of property, plant and equipment		(1)	—
Reversal of allowance for expected credit losses		—	(157)
Inventories written down		99	15
Interest income		(1,451)	(1,690)
Interest expense		396	465
Unrealised foreign exchange loss/(gain)		7,850	(3,036)
<b>Operating cash flows before working capital changes</b>		(2,478)	16,036
Decrease in inventories and work-in-progress		476	897
(Increase)/decrease in contract assets		(7)	1,777
Increase in contract liabilities		34	201
Decrease/(increase) in trade and other receivables		1,963	(3,042)
(Decrease)/increase in trade and other payables		(6,542)	4,088
<b>Cash flows (used in)/from operations</b>		(6,554)	19,957
Interest received		1,931	1,880
Interest paid		(396)	(465)
Income tax paid		(1,004)	(477)
<b>Net cash flows (used in)/generated from operating activities</b>		(6,023)	20,895
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	9	(4,074)	(3,689)
Proceeds from disposal of property, plant and equipment		4	11
Proceeds from short-term deposit with terms more than three months, net		23,726	6,148
Repayment from associates		—	—
Purchase of investment securities		(3,793)	(5,354)
Maturities of investment securities		1,310	2,763
<b>Net cash flows generated from/(used in) investing activities</b>		17,173	(121)
<b>Cash flows from financing activities</b>			
Dividends on ordinary shares		(4,058)	(3,043)
Proceeds from subsidiary's share issuance to minority shareholders		6,127	—
Repayment of borrowings		(1,634)	(617)
Payment of principal portion of lease liabilities		(637)	(310)
<b>Net cash flows used in financing activities</b>		(202)	(3,970)
Net increase in cash and cash equivalents		10,948	16,804
Effect of exchange rate changes on cash and cash equivalents		533	98
Cash and cash equivalents at beginning of financial period		79,415	36,750
<b>Cash and cash equivalents at end of financial period</b>	11	90,896	53,652

## **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 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 ended 30 June 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 – 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 2025 and 2024, respectively:

	Marine offshore		Investments		Corporate		Adjustments and elimination		Consolidated	
	6M2025	6M2024	6M2025	6M2024	6M2025	6M2024	6M2025	6M2024	6M2025	6M2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from external customers	22,995	52,381	–	–	–	–	–	–	22,995	52,381
Results:										
Depreciation and amortisation	(7,268)	(6,832)	–	–	(1)	(1)	–	–	(7,269)	(6,833)
Interest income	80	28	314	148	1,057	1,514	–	–	1,451	1,690
Finance cost	(396)	(465)	–	–	–	–	–	–	(396)	(465)
Segment (loss)/profit	(12,627)	11,991	255	148	(3,878)	2,757	(390)	(1,290)	(16,640)	13,606
Other segment information:										
Purchase of investment securities	–	–	3,793	5,354	–	–	–	–	3,793	5,354
Additions to non-current assets:										
- Purchase of property, plant and equipment	4,074	3,689	–	–	–	–	–	–	4,074	3,689

The following table presents assets and liabilities information for the Group's operating segments as at 30 June 2025 and 31 December 2024, respectively:

	Marine offshore	Investments	Corporate	Adjustments and elimination	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000
Segment assets					
30 June 2025	181,069	74,694	69,081	(54,864)	269,980
31 December 2024	186,370	63,041	90,881	(47,113)	293,179
Segment liabilities					
30 June 2025	27,821	7	488	–	28,316
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

	Revenue		Group Non-current assets	
	6M2025 \$'000	6M2024 \$'000	30 Jun 2025 \$'000	31 Dec 2024 \$'000
Asia Pacific (excluding China and Singapore)	12,833	38,150	37	54
Middle East	5,779	5,630	—	—
Singapore	1,792	2,105	128,724	138,081
Africa	1,758	3,649	—	—
Europe	627	2,811	—	—
China	162	36	—	—
Americas	44	—	—	—
	22,995	52,381	128,761	138,135

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	
	6M2025 \$'000	6M2024 \$'000
Marine offshore revenue	16,114	45,654
Spare sales	6,881	6,727
	22,995	52,381

### Timing of transfer of goods or services

	6M2025		6M2024	
	At a point in time \$'000	Over time \$'000	At a point in time \$'000	Over time \$'000
Asia Pacific (excluding China and Singapore)	388	12,445	1,066	37,084
Middle East	5,206	573	5,027	603
Singapore	1,045	747	245	1,860
Africa	24	1,734	324	3,325
Europe	128	499	29	2,782
China	46	116	36	—
Americas	44	—	—	—
	6,881	16,114	6,727	45,654

## 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 2025 and 31 December 2024:

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>				
<i>Equity securities at fair value through other comprehensive income</i>				
- Corporate bonds (quoted) (Level 1)	14,180	12,578	14,180	12,578
- Unquoted equity securities (Level 2)	3,015	3,015	3,015	3,015
Trade and other receivables (excluding GST recoverable and prepaid expenses)	10,494	13,703	360	840
Amounts due from subsidiaries	—	—	73,761	61,580
Cash and short-term deposits	99,752	111,997	68,683	90,023
Loan to associated company	3,302	3,525	—	—
Total undiscounted financial assets	130,743	144,818	159,999	168,036
<b>Financial liabilities</b>				
Payables and accruals (excluding provision for reinstatement)	11,334	13,722	488	654
Amounts due to subsidiaries	—	—	3,777	4,191
Loans and borrowings	5,282	6,894	—	—
Lease liabilities	12,648	12,063	—	—
Total undiscounted financial liabilities	29,264	32,679	4,265	4,845
Total net undiscounted financial assets	101,479	112,139	155,734	163,191

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

#### 6.1 Significant items

	Group	
	6M2025	6M2024
	\$'000	\$'000
<b>Income:</b>		
Grant income	63	114
Interest income	1,451	1,690
Foreign exchange gain	—	3,070
Reversal of allowance for expected credit losses	—	157
<b>Expenses:</b>		
Depreciation of property, plant and equipment	6,642	6,235
Depreciation of right-of-use assets	627	469
Amortisation of intangible assets	—	129
Interest expense	396	465
Inventories written down	99	15
Foreign exchange loss	7,955	—

## 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	
	6M2025 \$'000	6M2024 \$'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	
	6M2025 \$'000	6M2024 \$'000
<b>Statement of comprehensive income:</b>		
<i>Current income tax:</i>		
Current income taxation	747	1,130
Over provision in respect of prior years	(54)	(2)
<i>Deferred income tax:</i>		
Origination and reversal of temporary difference	30	(511)
Income tax expense recognised in the statement of comprehensive income	723	617

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

Basic earnings per ordinary share for the six months ended 30 June 2025 and 2024 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 2025 and 30 June 2024.

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Net asset value per ordinary share based on issued share capital at the end of the period (in cents)	103.6	116.0	115.3	119.0

Net asset value per ordinary share as at 30 June 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 six months ended 30 June 2025, the Group acquired assets amounting to \$4,074,000 (30 June 2024: \$3,689,000) and disposed assets amounting to \$189,000 (30 June 2024: \$143,000).

#### Impairment testing on vessels

As at 31 December 2024, the Group carried out a review of the recoverable amount of its vessels to determine whether there is any indication that those vessels have suffered an impairment loss or previously recognised impairment loss has reversed. The recoverable amount of the vessels was based on its value in use and the 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.

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

In previous years, the Group had made impairment charges for reduction in the recoverable amount in the carrying value of vessels including the unavailability of a vessel for chartering operations due to ongoing legal proceedings against the Group's vessel charterer for unpaid charter hire.

The Group has not performed any further review of the recoverable amount of its vessels during the six months ended 30 June 2025 because there were no further impairment indicators as at 30 June 2025.

### 10. Trade receivables

As at 30 June 2025, the carrying amount of the Group's trade receivables, net of allowance for expected credit losses (ECL) of \$7,129,000 (31 December 2024: \$9,297,000) amounted to \$6,389,000 (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 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 2025, the Group assessed that the ECL provision recorded is adequate.

### 11. Cash and short-term deposits

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Cash at banks and on hand	37,963	26,512	10,079	6,578
Short-term deposits	61,789	85,485	58,604	83,445
	99,752	111,997	68,683	90,023
Less: Short-term deposits with terms more than three months	(8,856)	(32,582)	(8,856)	(32,582)
Cash and cash equivalents in the consolidated cash flow statement	90,896	79,415	59,827	57,441

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

### 12. Loans and borrowings

	<b>Group</b>	
	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<u>Amount repayable within one year or on demand</u>		
Secured - borrowings	5,007	5,970
Unsecured – borrowings	221	872
Unsecured – lease liabilities	556	581
	<hr/>	<hr/>
	5,784	7,423
	<hr/>	<hr/>
<u>Amount repayable after one year</u>		
Unsecured – lease liabilities	7,447	6,763
	<hr/>	<hr/>
	7,447	6,763
	<hr/>	<hr/>
Total loans and borrowings	13,231	14,186
	<hr/>	<hr/>

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

### 13. Share capital

	<b>Group and Company</b>			
	<b>30 Jun 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 30 June 2025 and				
31 December 2024	202,877,948	108,788	202,877,948	108,788
	<hr/>	<hr/>	<hr/>	<hr/>

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 2025 and 31 December 2024. There was no sale, transfer, disposal, cancellation and use of treasury shares during the six months ended 30 June 2025.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2025 and 31 December 2024.

There was no sale, transfer, cancellation and/or use of subsidiary holdings during the six months ended 30 June 2025.

## **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 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 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 2025 ("1H2025") decreased by \$29.4 million or 56% to \$23.0 million as compared to the corresponding period in 2024 ("1H2024"), primarily due to lower charter revenue and fabrication revenue.

#### **Profitability**

The Group reported a net loss after tax of \$17.4 million for 1H2025 as compared to a net profit after tax of \$13.0 million for 1H2024 mainly due to the following:

- Lower contributions from chartering and fabrication activities in line with lower revenue; and
- Foreign exchange loss of \$8.0 million in 1H2025 as compared to foreign exchange gain of \$3.1 million in 1H2024, due to the depreciation of US dollar against Singapore dollar by about 6% during 1H2025 while the US dollar appreciated against the Singapore dollar by 3% during 1H2024.

After taking into account non-controlling interests (i.e. minority shareholders of CH Offshore Ltd ("CHO")), net loss attributable to shareholders was \$18.6 million for 1H2025, as compared to net profit of \$11.9 million for the corresponding period in 2024.

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

Group shareholders' fund decreased from \$235.3 million as at 31 December 2024 to \$210.3 million as at 30 June 2025 due to net loss attributable to shareholders of \$18.6 million for the current period. Foreign currency translation loss of \$2.7 million arising from the consolidation of subsidiaries reported in foreign currencies and the payment of dividend of \$4.1 million to shareholders during the period.

Cash and short-term deposits decreased from \$112.0 million as at 31 December 2024 to \$99.8 million as at 30 June 2025, primarily due to net operating cash outflows of \$6.0 million, capital expenditure of \$4.1 million, payment of dividend of \$4.1 million and net purchase of investment securities of \$2.5 million during 1H2025. 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.

### **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 1H2025 are broadly in line with the Company's profit guidance announced on 16 June 2025.

**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**

With the on-going geopolitical flux and uncertainties and as governments and businesses navigate roiling tariff rates and exemption policies, the Group will continue on its cautious and calibrated approach. We will remain nimble but circumspect to opportunities being guided by the twin principles of investment/expenditure for growth and capital preservation.

**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 2025 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 2025