



BAKER TECHNOLOGY LIMITED

Company Registration No.: 198100637D

**Unaudited Full Year Financial Statements and Dividend Announcement
for the Year Ended 31 December 2018**

**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					
	3 months ended			12 months ended		
	31/12/18	31/12/17	Change	31/12/18	31/12/17	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	18,530	1,754	NM	32,702	5,002	NM
Cost of goods sold	(14,069)	(1,213)	NM	(23,326)	(2,383)	NM
Gross profit	4,461	541	NM	9,376	2,619	NM
Administrative expenses	(5,613)	(3,282)	+71	(17,264)	(10,576)	+63
Other operating (expenses) / income, net	(67)	183	NM	619	713	-13
Bargain purchase gain	(109)	-	NM	24,709	-	NM
Foreign exchange (loss) / gain	(743)	(911)	-18	320	(4,039)	NM
Finance cost	(156)	-	NM	(206)	-	NM
Share of results of associates	(3,123)	-	NM	(3,101)	-	NM
(Loss) / profit before taxation (a)	(5,350)	(3,469)	+54	14,453	(11,283)	NM
Income tax (expense) / credit (b)	(182)	307	NM	(138)	593	NM
Net (loss) / profit for the period	(5,532)	(3,162)	+75	14,315	(10,690)	NM
Results attributable to:						
Owners of the Company	(2,384)	(3,162)	-25	17,624	(10,690)	NM
Non-controlling interests	(3,148)	-	NM	(3,309)	-	NM
Net (loss) / profit for the period	(5,532)	(3,162)	+75	14,315	(10,690)	NM

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group					
	3 months ended			12 months ended		
	31/12/18	31/12/17	Change	31/12/18	31/12/17	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Net (loss) / profit for the period	(5,532)	(3,162)	+75	14,315	(10,690)	NM
Other comprehensive income:						
Net fair value gain / (loss) on other investments	41	(9)	NM	25	73	-66
Foreign currency translation	125	-	NM	(68)	-	NM
Total comprehensive income for the period	(5,366)	(3,171)	+69	14,272	(10,617)	NM

	Group					
	3 months ended			12 months ended		
	31/12/18	31/12/17	Change	31/12/18	31/12/17	Change
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
<u>Attributable to:</u>						
Owners of the Company	(2,565)	(3,171)	-19	17,321	(10,617)	NM
Non-controlling interests	(2,801)	-	NM	(3,049)	-	NM
Total comprehensive income for the period	(5,366)	(3,171)	+69	14,272	(10,617)	NM

NM – Not meaningful

Explanatory notes:

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

	Group					
	3 months ended			12 months ended		
	31/12/18	31/12/17	Change	31/12/18	31/12/17	Change
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Depreciation and amortisation	5,112	954	NM	11,622	2,828	NM
Loss on disposal of property, plant and equipment	18	-	NM	18	-	NM
Interest income	(117)	(157)	-25	(522)	(661)	-21
Interest expense	156	-	NM	206	-	NM
Inventories and contract assets written down	514	379	+36	538	501	+7

- (b) The tax credit for 4Q2017 and FY2017 was mainly excess provision from prior years written back and the reversal of deferred taxation.

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	
		31/12/2018	31/12/2017	31/12/2018	31/12/2017
		S\$'000	S\$'000	S\$'000	S\$'000
<u>Non-current assets</u>					
Property, plant and equipment	(a)	230,341	113,410	3	6
Intangible assets		1,551	1,810	-	-
Investment in subsidiaries		-	-	22,800	22,800
Investment in associates	(a)	4,979	-	-	-
Loan to associates	(a)	3,406	-	-	-
Other investments	(b)	2,491	2,388	2,491	2,388
Deferred tax assets		-	17	-	-
		242,768	117,625	25,294	25,194
<u>Current assets</u>					
Inventories and contract assets		2,247	695	-	-
Trade and other receivables	(a)	23,985	2,843	68	64
Amounts due from subsidiaries		-	-	165,769	100,641
Loan to associates	(a)	5,862	-	-	-
Other investments	(b)	797	1,068	797	1,068
Cash and short-term deposits		28,920	86,642	14,575	79,872
		61,811	91,248	181,209	181,645

	Group		Company	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
	S\$'000	S\$'000	S\$'000	S\$'000
Current liabilities				
Contract liabilities	-	104	-	-
Trade payables and other liabilities	(a) 10,265	5,804	601	412
Amounts due to subsidiaries	-	-	7,650	5,000
Borrowings	(a) 8,447	-	-	-
Tax payable	146	407	-	-
	18,858	6,315	8,251	5,412
Net current assets	42,953	84,933	172,958	176,233
Non-current liabilities				
Deferred tax liabilities	(a) 5,545	44	-	-
Borrowings	(a) 4,067	-	-	-
	9,612	44	-	-
Net assets	276,109	202,514	198,252	201,427
Equity attributable to equity holders of the Company				
Share capital	108,788	108,788	108,788	108,788
Reserves	112,041	93,726	89,464	92,639
	220,829	202,514	198,252	201,427
Non-controlling interests	(a) 55,280	-	-	-
Total equity	276,109	202,514	198,252	201,427

Explanatory notes:

- (a) The increase in these balances were mainly due to the acquisition and consolidation of CH Offshore Ltd. as a 54.98% owned subsidiary during 3Q2018.
- (b) Other investments included the Company's investment in quoted corporate bonds (\$1.1m) and a minority stake in an unquoted investment fund company (\$2.2m), which was incorporated in Luxembourg. The decrease in other investments was due to maturity of corporate bonds during the year.

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 31/12/2018		As at 31/12/2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	8,447	-	-

Amount repayable after one year

As at 31/12/2018		As at 31/12/2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	4,067	-	-

Details of any collateral

These borrowings are unsecured.

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	3 months ended		12 months ended	
	31/12/18 S\$'000	31/12/17 S\$'000	31/12/18 S\$'000	31/12/17 S\$'000
Cash flows from operating activities:				
(Loss) / profit before tax	(5,350)	(3,469)	14,453	(11,283)
Adjustments for:				
Depreciation and amortisation	5,112	954	11,622	2,828
Loss on disposal of property, plant and equipment	18	-	18	-
Inventories and contract assets written down	514	379	538	501
Bargain purchase gain	109	-	(24,709)	-
Share of results of associates	3,123	-	3,101	-
Interest income	(117)	(157)	(522)	(661)
Interest expenses	156	-	206	-
Unrealised exchange loss / (gain)	1,070	880	(218)	4,094
Operating gain / (loss) before working capital changes	4,635	(1,413)	4,489	(4,521)
(Increase) / decrease in trade and other receivables	(2,834)	813	(10,045)	2,732
Decrease / (increase) in inventories & contract assets / liabilities	847	(4,952)	(1,586)	(13,576)
Increase / (decrease) in trade payables and other liabilities	222	2,458	(2,253)	(2,211)
Net cash flows from / (used in) operations	2,870	(3,094)	(9,395)	(17,576)
Interest received	116	173	566	695
Interest paid	(156)	-	(206)	-
Income tax (paid) / refund	(21)	1	(295)	518
Net cash flows from / (used in) operating activities	2,809	(2,920)	(9,330)	(16,363)
Cash flows from investing activities:				
Net cash outflow on acquisition of subsidiary	(41)	-	(42,024)	-
Purchase of other investments	-	-	(120)	(302)
Maturity of other investments	-	-	1,059	2,993
Purchase of intangible asset	-	(16)	-	(16)
Purchase of property, plant and equipment	(3,045)	(578)	(8,822)	(689)
Repayment from associates	593	-	663	-
Net cash flows used in investing activities	(2,493)	(594)	(49,244)	1,986
Cash flows from financing activity:				
Dividends paid on ordinary shares	-	-	-	(2,536)
Net cash flows used in financing activity	-	-	-	(2,536)
Net increase / (decrease) in cash and cash equivalents	316	(3,514)	(58,574)	(16,913)
Effect of exchange rate changes on cash and cash equivalents	(76)	(860)	852	(3,401)
Cash and cash equivalents at beginning of period / year	28,680	91,016	86,642	106,956
Cash and cash equivalents at end of period / year	28,920	86,642	28,920	86,642

The aggregate effect of the acquisition of subsidiary (CH Offshore Ltd) is as follows:-

	S\$'000
Property, plant & equipment	120,289
Associates	12,772
Current assets	25,725
Current liabilities	(14,005)
Non-current liabilities	(14,093)
	<u>130,688</u>
Less: non-controlling interests	(58,866)
Net assets acquired	71,822
Bargain purchase gain	(24,709)
Total consideration paid	47,113
Less: Cash & cash equivalent of subsidiary	(5,089)
Net cash outflow from acquisition of subsidiary	<u>42,024</u>

The Group has appointed an external consultant to undertake an assessment of the fair values of the assets acquired as part of the acquisition of CH Offshore Ltd. The valuation is to assist the Group to ascertain the goodwill / bargain purchase gain recognised, among the intangible assets acquired (if any) in accordance with the Singapore Financial Reporting Standards (International).

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 capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Group	Share capital	Capital reserve	Accumulated profits	Other reserve	Total reserves	Non-controlling interest	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1/1/2018	108,788	2,344	91,383	(1)	93,726	-	202,514
Impact on adoption of new accounting policy	-	-	-	734	734	-	734
Profit for the period	-	-	20,008	-	20,008	(161)	19,847
Other comprehensive income for the period	-	-	-	(122)	(122)	(87)	(209)
Due to acquisition of subsidiary	-	-	-	-	-	58,866	58,866
Balance at 30/9/2018	108,788	2,344	111,391	611	114,346	58,618	281,752
Loss for the period	-	-	(2,384)	-	(2,384)	(3,148)	(5,532)
Other comprehensive income for the period	-	-	-	79	79	(190)	(111)
Balance at 31/12/2018	108,788	2,344	109,007	690	112,041	55,280	276,109
Balance at 1/1/2017	108,788	2,344	104,609	(74)	106,879	-	215,667
Loss for the period	-	-	(7,528)	-	(7,528)	-	(7,528)
Other comprehensive income for the period	-	-	-	82	82	-	82
Dividends on ordinary shares	-	-	(2,536)	-	(2,536)	-	(2,536)
Balance at 30/9/2017	108,788	2,344	94,545	8	96,897	-	205,685
Loss for the period	-	-	(3,162)	-	(3,162)	-	(3,162)
Other comprehensive income for the period	-	-	-	(9)	(9)	-	(9)
Balance at 31/12/2017	108,788	2,344	91,383	(1)	93,726	-	202,514

Company	Share capital	Capital reserve	Accumulated profits	Other reserve	Total reserves	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1/1/2018	108,788	2,344	90,296	(1)	92,639	201,427
Impact on adoption of new accounting policy	-	-	-	734	734	734
Loss for the period	-	-	(4,965)	-	(4,965)	(4,965)
Other comprehensive income for the period	-	-	-	(16)	(16)	(16)
Balance at 30/9/2018	108,788	2,344	85,331	717	88,392	197,180
Profit for the period	-	-	1,031	-	1,031	1,031
Other comprehensive income for the period	-	-	-	41	41	41
Balance at 31/12/2018	108,788	2,344	86,362	758	89,464	198,252
Balance at 1/1/2017	108,788	2,344	104,691	(74)	106,961	215,749
Loss for the period	-	-	(3,405)	-	(3,405)	(3,405)
Other comprehensive income for the period	-	-	-	82	82	82
Dividends on ordinary shares	-	-	(2,536)	-	(2,536)	(2,536)
Balance at 30/9/2017	108,788	2,344	98,750	8	101,102	209,890
Loss for the period	-	-	(8,454)	-	(8,454)	(8,454)
Other comprehensive income for the period	-	-	-	(9)	(9)	(9)
Balance at 31/12/2017	108,788	2,344	90,296	(1)	92,639	201,427

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, 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 issued share capital for the three months ended 31 December 2018.

The Company did not hold any treasury shares as at 31 December 2018 and 31 December 2017.

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 2018 and 31 December 2017, 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, disposal, 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 qualifications or emphasis of matter)

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

Except as disclosed in paragraph 5 below, 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 2017.

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

The Group has adopted a new financial reporting framework, Singapore Financial Reporting Standards (International) (SFRS(I)s), on 1 January 2018 and has prepared its first set of financial information under SFRS(I)s for the quarter ended 31 March 2018.

In adopting SFRS(I)s, the Group is required to apply all of the specific transition requirements in SFRS(I) 1 *First-time Adoption of Singapore Financial Reporting Standards (International)*. The adoption of the new standards did not have any significant impact on the financial statements of the Group except for the following:

Adoption of SFRS (I) 9 *Financial Instruments*

SFRS (I) 9 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting, and is effective for annual periods beginning on or after 1 January 2018. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held. The impairment requirements in SFRS (I) 9 are based on an expected credit loss model and replace the FRS 39 incurred loss model.

The Group and Company adopted the new standard on the required effective date without restating prior periods' information and recognizes any difference between the previous carrying amount and the carrying amount at the beginning of the annual reporting period at the date of initial application in the opening retained earnings.

Adoption of SFRS(I) 15 Revenue from Contracts with Customers

SFRS(I) 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Under SFRS(I) 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

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	
	3 months ended		12 months ended	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
(i) Basic earnings per share (in cents)	(1.17)	(1.56)	8.69	(5.27)
(ii) Diluted earnings per share (in cents)	(1.17)	(1.56)	8.69	(5.27)

Basic earnings per ordinary share for the current quarter and full year ended 31 December 2018 and 31 December 2017 were calculated by dividing the net profit / (loss) attributable to shareholders over 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	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Net asset value per ordinary share based on issued share capital at the end of the year (in cents)	108.8	99.8	97.7	99.3

Net asset value per ordinary share as at 31 December 2018 and 31 December 2017 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

On 26 July 2018, the Group acquired 371,646,150 shares (or 52.72%) in CH Offshore Ltd. ("CHO") for approximately \$45.0 million from two unrelated vendors. Subsequently, the Group acquired additional 15,889,150 shares in CHO (or 2.26%) for approximately \$2.1 million under the mandatory unconditional cash offer in accordance with Rule 14.1 of the Singapore Code of Take-overs and Mergers. As a result, the Group commenced the consolidation of CHO as a 54.98% owned subsidiary from end August 2018.

Revenue

Revenue for the Group was \$18.5 million for the quarter ended 31 December 2018 ("4Q2018"), an increase of \$16.8 million from \$1.7 million in the quarter ended 31 December 2017 ("4Q2017"). The increase was contributed by fabrication projects and services, charter income and the impact from the consolidation of CHO. Similarly, Group revenue for the year ended 31 December 2018 ("FY2018") increased by \$27.7 million to \$32.7 million year-on-year.

Profitability

The Group's gross profit was \$4.5 million in 4Q2018, an increase of \$3.9 million from \$541,000 in 4Q2017 as a result of higher revenue earned. However, gross profit margin for 4Q2018 was lower than 4Q2017 due to lower margin for certain fabrication projects, gross loss from CHO as a result of higher start-up costs for certain vessels and the incurrence of operating expenditure for certain vessels that were off-hire during the quarter. Similarly, Group gross profit for FY2018 improved to \$9.4 million from \$2.6 million a year ago, which included a write-back of expired warranty provision of \$1.2 million.

The Group recorded a provisional bargain purchase gain of \$24.8 million in 3Q2018 on the acquisition of CHO. The bargain purchase gain amount was finalised and adjusted marginally downward to \$24.7 million during 4Q2018.

Despite the improvement in revenue, the Group reported a net loss of \$5.5 million in 4Q2018, primarily due to share of associates' loss of \$3.1 million resulting from one-time vessel impairment loss provision of approximately \$3.0 million, foreign exchange loss of \$0.7 million from the weakening of the US dollar against Singapore dollar in the quarter and higher administrative expenses. After taking into account non-controlling interests, net loss attributable to shareholders for 4Q2018 was \$2.4 million.

However, due to the impact of the bargain purchase gain, the Group reported a net profit of \$14.3 million for FY2018, as compared to a net loss of \$10.7 million in FY2017. Net profit attributable to shareholders for FY2018 was \$17.3 million.

Financial position and cash flow

Group shareholders' fund increased from \$202.5 million as at 31 December 2017 to \$220.8 million as at 31 December 2018, attributable mainly to net profit for the year.

For FY2018, the Group reported net operating cash outflows of \$9.3 million due to working capital required for operation. The Group's cash and short-term deposits remained healthy at \$28.9 million as at 31 December 2018.

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

No forecast or prospect statement has been disclosed to shareholders previously.

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

Geopolitical risks and volatile oil prices continue to cause uncertainty in global markets, with near-term charter rates expected to remain flat amidst overcapacity and muted new-build activity.

The Group remains prudent and cautious in managing its operating expenditure and business risk.

11. Dividend

(a) 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 0.5 cent per share tax exempt one-tier (2017: Nil) in respect of the financial year ended 31 December 2018 for approval by shareholders at the next Annual General Meeting to be convened.

Name of Dividend	Final FY 2018
Dividend type	Cash
Dividend per share	0.5 cent
Tax rate	Tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(c) Date payable

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

12. If no dividend has been declared/recommended, a statement to that effect

Not applicable.

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	
	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000	2018 S\$'000	2017 S\$'000
Revenue	32,702	5,002	-	-	-	-	-	-	32,702	5,002
Results										
Depreciation & amortisation	(11,620)	(2,825)	-	-	(2)	(3)	-	-	(11,622)	(2,828)
Interest income	162	12	24	187	336	462	-	-	522	661
Interest expense	(206)	-	-	-	-	-	-	-	(206)	-
Bargain purchase gain	-	-	24,709	-	-	-	-	-	24,709	-
Inventories and contract assets written down	(32)	(501)	-	-	-	-	-	-	(32)	(501)
Share of results of associates	(3,101)	-	-	-	-	-	-	-	(3,101)	-
Segment results	(7,891)	(5,338)	31,083	(200)	3,741	(4,546)	(12,480)	(1,199)	14,453	(11,283)
Total assets	285,904	128,736	51,142	195	14,646	79,942	(47,113)	-	304,579	208,873
Total liabilities	27,808	5,918	63	29	601	412	-	-	28,470	6,359

	Marine offshore		Investments		Corporate		Adjustment and elimination		Group Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Other segment information:										
Investment in associates	4,979	-	-	-	-	-	-	-	4,979	-
Purchase of other investment	-	-	120	302	-	-	-	-	120	302
Additions to non-current assets	8,822	100,732	-	-	-	7	-	-	8,822	100,739

(b) Geographical segments

	Segment revenue	
	2018	2017
	S\$'000	S\$'000
China	41	15
Singapore	969	1,288
Asia Pacific (excluding China and Singapore)	26,953	764
Middle East	3,205	2,608
Others	1,534	327
	<u>32,702</u>	<u>5,002</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\$2,220,000 at 31 December 2018 (2017: S\$1,326,000) 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		Change
	2018	2017	
	S\$'000	S\$'000	%
Sales reported for first half year	4,199	2,422	+73
Sales reported for second half year	28,503	2,580	NM
Total sales	<u>32,702</u>	<u>5,002</u>	NM
Loss after tax reported for first half year	(5,830)	(3,998)	+46
Profit / (loss) after tax reported for second half year	20,145	(6,692)	NM
Total profit / (loss) after tax	<u>14,315</u>	<u>(10,690)</u>	NM

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

Name	Age	Family Relationship with any director and/or chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Jeanette Chang	42	Daughter of Dr Benety Chang, Executive Director and substantial shareholder of the Company; and CEO of CH Offshore Ltd. ("CHO"), a subsidiary 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 Director of CHO since 27 August 2018.	Executive Director of the Company from 1 September 2013 to 31 December 2018, responsible for corporate administration and human resources. Appointed as Non-Executive Director of CHO on 27 August 2018.

BY ORDER OF THE BOARD

Nga Ko Nie
Company Secretary
14 February 2019