

**BAKER TECHNOLOGY LIMITED**  
(UEN No. 198100637D)  
(Incorporated in the Republic of Singapore)

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**MATERIAL VARIANCES BETWEEN UNAUDITED AND AUDITED FINANCIAL  
STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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The board of directors ("**Board**") of BAKER TECHNOLOGY LIMITED (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the unaudited financial results of the Group for the financial year ended 31 December 2019 announced by the Company on 27 February 2020 (the "**Unaudited Financial Statements**").

In compliance with Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board would like to announce that there are material variances between the Unaudited Financial Statements and the Audited Financial Statements for the financial year ended 31 December 2019 following the finalisation of the audit. Details and clarification of the variances are annexed to this Announcement.

The Group's net asset value per share would increase from 102.3 cents (as previously reported via announcement on 27 February 2020) to 103.2 cents. Save as disclosed above the adjustments do not have any impact on the Group's profit & loss, Group's earnings per share or the Company's net asset value per share.

By Order of the Board  
Lim Mee Fun  
Company Secretary  
23 March 2020

## Annexure

Statements of Financial Position	Group 31/12/2019 \$'000	Company 31/12/2019 \$'000	Notes
<b>1. <u>Non-current assets</u></b>			
As reported in SGX announcement dated 27 Feb 2020	219,311	24,977	
Less: Loan to associate reclassified to current assets	(621)	-	A
Add: Reclassification of Amounts due from subsidiaries to Investment in subsidiaries	-	65,800	B
<b>As reported in audited financial statements</b>	<b>218,690</b>	<b>90,777</b>	
<b>2. <u>Current assets</u></b>			
As reported in SGX announcement dated 27 Feb 2020	77,394	185,085	
Add: Reclassification of loan to associate from non-current to current assets	621	-	A
Add: Reclassification of Amounts due from subsidiaries to Investment in subsidiaries	-	(65,800)	B
<b>As reported in audited financial statements</b>	<b>78,015</b>	<b>119,285</b>	
<b>3. <u>Reserves</u></b>			
As reported in SGX announcement dated 27 Feb 2020	98,842	93,674	
Add: Adjustment of foreign currency translation losses to non-controlling interests	1,700	-	C
<b>As reported in audited financial statements</b>	<b>100,542</b>	<b>93,674</b>	
<b>4. <u>Non-controlling interests</u></b>			
As reported in SGX announcement dated 27 Feb 2020	47,840	-	
Less: Adjustment of foreign currency translation losses from Owners of the Company	(1,700)	-	C
<b>As reported in audited financial statements</b>	<b>46,140</b>	<b>-</b>	

**Notes**

- A – This is due to the reclassification by CH Offshore Limited (“CHO”), which flow up to the Company. CHO is a subsidiary of the Company.
- B – The settlement of the amounts due from subsidiaries is at the discretion of the subsidiaries. Consequently, these amounts form part of the Company’s net investment in the subsidiaries.
- C – This pertains to an adjustment for error for foreign translation losses attributable to non-controlling interests. As foreign currency translation gain or loss is charged directly to other comprehensive income, this adjustment does not have any impact on the Group’s profit & loss for the year. Though the total comprehensive income for the year remained at a loss of \$19,625,000, the loss attributable to Owners of the Company reduced from \$12,185,000 to \$10,485,000 and the loss attributable to Non-controlling interests correspondingly increased from \$7,440,000 to \$9,140,000.

<b>Consolidated Cash Flow Statement</b>	<b>Group 2019 \$'000</b>
<b>1. <u>Net cash flows from operating activities</u></b>	
As reported in SGX announcement dated 27 Feb 2020	14,538
Add: Reclassification of payment of principal portion of lease liabilities to Financing Activities	751
<b>As reported in audited financial statements</b>	<b>15,289</b>
<b>2. <u>Net cash flows used in financing activities</u></b>	
As reported in SGX announcement dated 27 Feb 2020	(1,768)
Less: Reclassification of payment of principal portion of lease liabilities from Operating Activities	(751)
Add: Rounding error for effect of exchange rate for repayment of borrowings	1
<b>As reported in audited financial statements</b>	<b>(2,518)</b>