



Securities Investors Association (Singapore)
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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Baker Technology Limited

Stock code: BTP

Meeting details:

Date: 28 April 2026

Time: 10.00 a.m.

Venue: Republic of Singapore Yacht Club, Nautical Room, 52 West Coast Ferry Road,
Singapore 126887

Q1. For the financial year ended 31 December 2025, the group's revenue declined significantly from \$92.0 million in FY2024 to \$48.4 million in FY2025, mainly due to reduced charter income. The group reported a net loss after tax of \$25.1 million, compared with a net profit after tax of \$19.1 million in FY2024.

Net loss attributable to shareholders in FY2025 was \$25.4 million in FY2025.

The deterioration was driven by lower contributions from chartering, fabrication and spares sales activities, an impairment loss on vessel of \$2.0 million, and foreign exchange loss of \$6.7 million.

- (i) Can management identify any segments, contracts or operational areas that demonstrated resilience or growth in FY2025?**
- (ii) What direct and indirect impacts has the Middle East conflict had on the group's operations, including charter demand, utilisation rates, pricing and counterparty risk?**



(Source: Google maps)

It appears that Blue Titanium is currently moored at the group's yard at 6 Pioneer Sector 1.

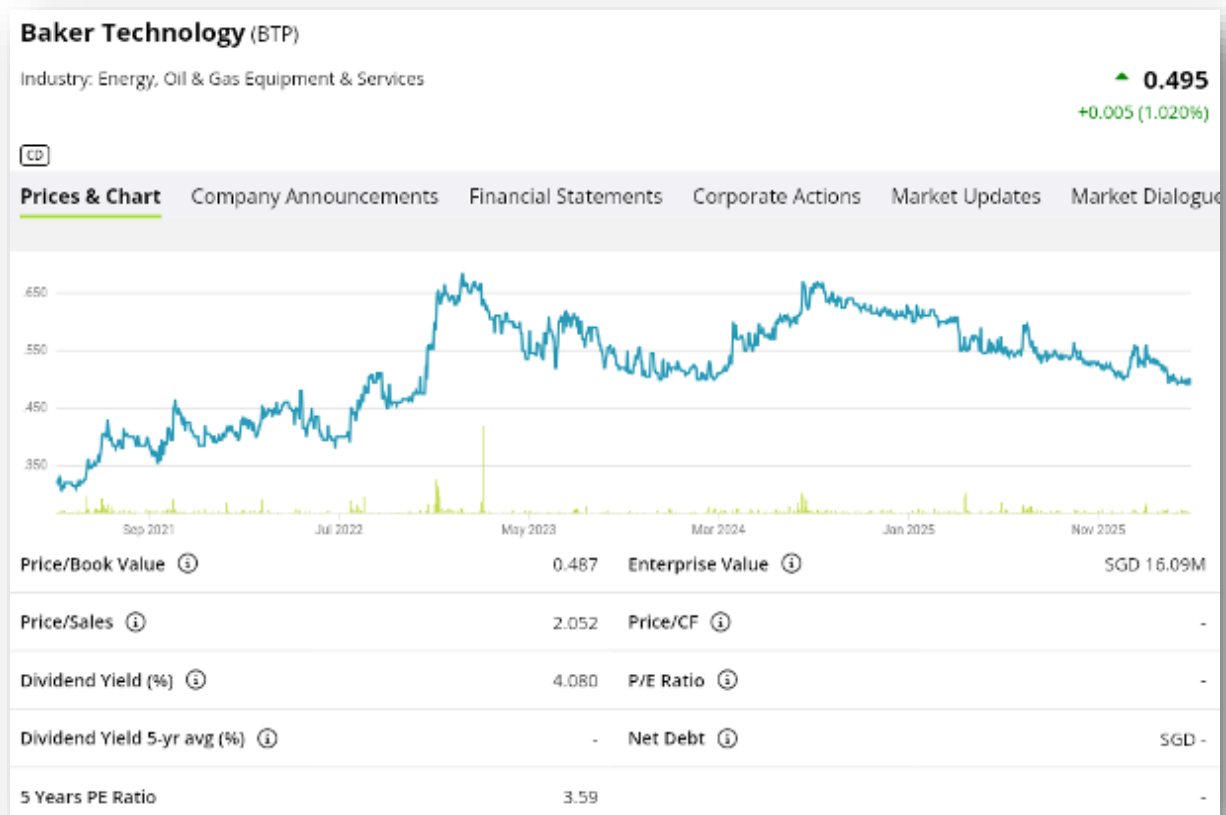
- (iii) Can management provide an update on the status of Blue Titanium, including its utilisation since November 2024 and current charter prospects? What specific factors have prevented the group from securing charters with acceptable risk-adjusted returns, and what concrete steps are being taken to secure employment in the near term? Given the asset's significance to the group's financial performance, does this concentration risk require active mitigation, and what measures is the board considering?**

Q2. The group has a 54.98% stake in CH Offshore Ltd., which was maintained following its subscription for 775 million rights shares at a consideration of \$7.75 million in a 2-for-1 rights issue at \$0.1 per share in 2025.

CH Offshore has also experienced declining revenue and has returned to a loss-making position.

- (i) Can management provide a clear assessment of CH Offshore's current financial and operational performance? Following the additional capital injected, what measures are being taken to protect the group's interests and improve the subsidiary's performance?**
- (ii) What is the strategic rationale for maintaining CH Offshore as a listed subsidiary? Has the board evaluated alternative options, including restructuring, privatisation or divestment, and what criteria will guide any decision to exit or restructure this investment?**
- (iii) Are there any significant operational synergies between CH Offshore and the parent group, and have these been realised in practice?**

Q3. According to SGX StockFacts, the company trades at a discount of more than 50% to its book value and has an enterprise value of \$16 million. The company is trading below \$0.50 per share, compared to a net asset value per share of \$1.005.



(Source: <https://investors.sgx.com/market/securities?code=BTP&type=stocks&lang=en>)

- (i) What has been the total shareholder return over the last 5, 10 and 15 years?
- (ii) Given the persistent and significant discount to book value, has the board undertaken a formal review to identify the key drivers of this valuation gap? What specific and measurable actions are being taken to narrow the discount?
- (iii) How is the board assessing capital management options such as share buybacks, special distributions, asset monetisation or portfolio restructuring to enhance capital efficiency and unlock value for shareholders?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on [SIAS website](#)

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