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For Immediate Release

Baker Tech reports Q1 FY2009 Revenue of S\$18.5 m and Net Profit of S\$6.1m

Healthy order book of US\$47 m

S\$'000	3 Months Ended 31 March		Change %
	2009	2008	
Revenue	18,465	-	<i>n.m</i>
Cost of goods sold	(12,555)	-	<i>n.m</i>
Gross Profit	5,910	-	<i>n.m</i>
Other Operating Income	3,601	90	<i>3,901</i>
Profit before tax	7,536	78	<i>9,562</i>
Net Profit	6,097	69	<i>8,736</i>
Basic EPS* (cents)	0.97	0.01	
Diluted EPS+ (cents)	0.93	0.01	

**Based on the weighted average number of shares in issue of 631,378,576 (31 March 2008 - 631,253,524)*

+Based on the number of ordinary shares in issue during the period adjusted for the dilutive effect of 24,121,243 warrants (31 March 2008 - 24,202,243)

23 April 2009 – Baker Technology Limited ('Baker Tech' or 'the Group') 巴克科技有限公司, a SGX-ST mainboard listed manufacturer and provider of specialised marine offshore equipment and services for the oil and gas industry, reported revenue of S\$18.5 million and net profit of S\$6.1 million for the three months ended 31 March 2009. The Group had no operating subsidiaries in the corresponding period last year; it had disposed of a 51% interest in York Transport Equipment (Asia) Pte. Ltd. ('York') on 5 October 2007 (York was a wholly-owned subsidiary involved in the trailer axle business). As a result, there was no reported revenue for the three months ended 31 March 2008. Baker Tech subsequently acquired its current core business, Sea Deep Shipyard Pte. Ltd. ('Sea Deep') on 30 April 2008.

Chairman Mr. Lim Ho Seng (林穆升) commented, “The acquisition of Sea Deep has added significant value to Baker Tech’s shareholders. In the last eleven months, Sea Deep has contributed S\$20.4 m in net earnings compared to the purchase price of S\$20 million.”

On the S\$18.5 million revenue for the first quarter of 2009, the Group achieved a gross profit of S\$5.9 million. Pretax profit was \$7.5 million, boosted by a foreign exchange gain of S\$3.6 million mainly stemming from the strengthening of US\$ against S\$ for the period.

Share of losses from its 49%-owned associate (‘York’) was S\$0.7 million, compared to a share of profit of S\$0.2 million a year ago. York was adversely affected by the global economic crisis.

The Group’s financial position strengthened further in tandem with the strong performance and improved collections from customers in the first quarter; available cash and cash equivalents rose 73% from S\$31.1 million as at 31 December 2008 to S\$53.8 million as at 31 March 2009.

Chairman Mr. Lim added, “Baker Tech faces a challenging year as uncertainties loom in the rig building industry, caused by falling oil prices and the global credit crunch. However, our business model provides some resilience; besides manufacturing specialised equipment for rigs, we also undertake repairs and refurbishment of ageing rigs. We are also on track to fulfill our order book of US\$47 million as at end 31 March 2009 over the next 12 to 18 months. A healthy financial position and a dedicated and prudent management will enable us to weather an uncertain 2009.”

The Group expects to remain profitable in FY2009.

About Baker Technology Limited

Listed on SGX-ST mainboard, Baker Technology Limited (Baker Tech) is a leading manufacturer and provider of specialised equipment and services for the oil & gas industry. Its core business is in the design and construction of a wide range of equipment and components for use in the offshore environment. These include offshore pedestal cranes, anchor winches, skidding systems, jacking systems and raw water tower structures. It also provides services such as project management, engineering services, quality assurance, and construction supervision. These products and services are highly specialised and cater to all facets of the oil & gas industry.

Baker Tech has a 49% interest in York Transport Equipment (Asia) Pte Ltd, a manufacturer and distributor of trailer axles and related components. It also holds a 15% stake in PPL Shipyard which designs and constructs offshore rigs. PPL's Pacific Class 375 jack-up rigs are well accepted in the market as rigs of choice.

Baker Tech has market presence in China, the Middle East, Asia and USA.

Please visit us at www.bakertech.com.sg

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