



FY 2010 Results Briefing

24 February 2011

2010 Key Highlights



Highlights of 2010

- Completed the disposal of PPL Holdings to QD Asia Pacific for US\$116.25 m (S\$150.54 m)
 - *gain of S\$58.2m has been deferred in view of the pending lawsuit with SCM*
 - *cash reserves of S\$214.1 m as at 31 Dec 2010*
- Proposed dividend of 3 cents per share
- FY2009 financials restated due to FRS 31 relating to our indirect 15% stake in PPL Shipyard (through PPL Holdings)

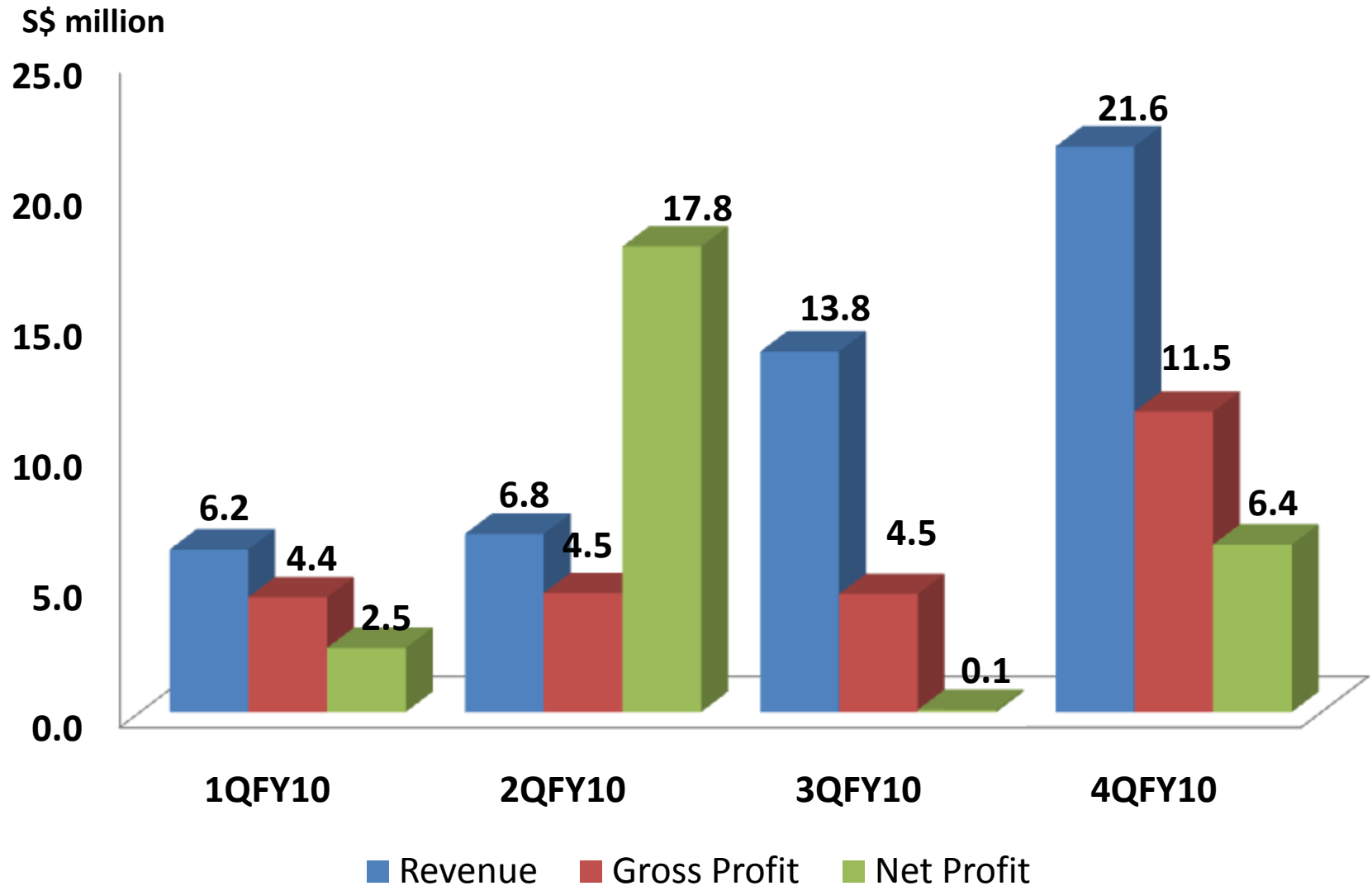
	FY2009 (previous)	FY2009 (restated)
Share of Results of PPL Shipyard	S\$15.8 m (dividend income)	S\$55.4 m (Equity Accounting)
Net Profit	S\$38.6 m	S\$88.6 m
Accumulate Profits	S\$77.7 m	S\$144.6 m

- Operating environment was lacklustre due to slow order intake in 2009 but order intake has rebounded since 4Q2010
- Accolades
 - *Best Managed Board (Silver) Award*
 - *Best under A Billion List (Forbes)*











FY 2010 Financial Performance



FY2010 Quarterly Performance



4Q 2010 Financial Performance

Y/E 31 Dec	4Q 2010 (S\$ million)	4Q 2009 (S\$ million) (restated)	% Change	
Revenue	21.6	15.6		39%
Gross Profit	11.5	14.0		18%
Admin expenses	(2.9)	(2.4)		23%
Other op. income/ expenses, net	(0.2)	(1.5)		87%
Shares of results of assoc	0.1	0.3		51%
Share of results from investment in PPL	-	13.9		100%
Profit before Tax	8.5	24.2		65%
Profit after Tax	6.4	22.3		71%
EPS (cents)*	0.94	3.40		72%
Fully Diluted EPS ⁺ (cents)	0.65	3.40		81%

* based on a weighted average number of 673,536,701 ordinary shares for the financial period ended 31 December 2010 (31 December 2009—639,287,313)

+ based on the number of ordinary shares in issue during the financial period ended 31 December 2010 adjusted for dilutive effect of 300,305,334 warrants (31 December 2009—731,802 warrants).

FY2010 Financial Performance

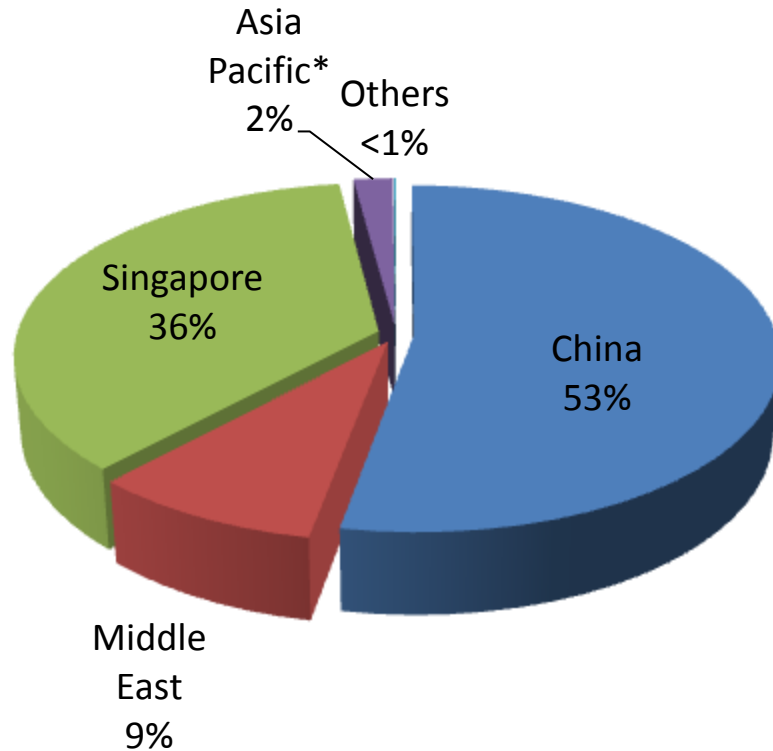
Y/E 31 Dec	FY 2010 (S\$ million)	FY 2009 (S\$ million) (restated)	% Change
Revenue	48.4	79.2	↓ 39%
Gross Profit	24.9	51.3	↓ 51%
Admin Expenses	8.5	7.3	↑ 17%
Other op income/ expenses, net	(2.3)	(3.1)	↓ 26%
Share of results from assoc	0.4	(0.3)	NM
Share of results from investment in PPL	15.8	55.4	↓ 71%
Profit before Tax	30.4	96.1	↓ 68%
Profit after Tax	26.7	88.6	↓ 70%
EPS (cents)*	3.97	13.86	↓ 71%
Fully Diluted EPS ⁺ (cents)	2.74	13.84	↓ 80%

* based on a weighted average number of 673,536,701 ordinary shares for the financial period ended 31 December 2010 (31 December 2009—639,287,313)

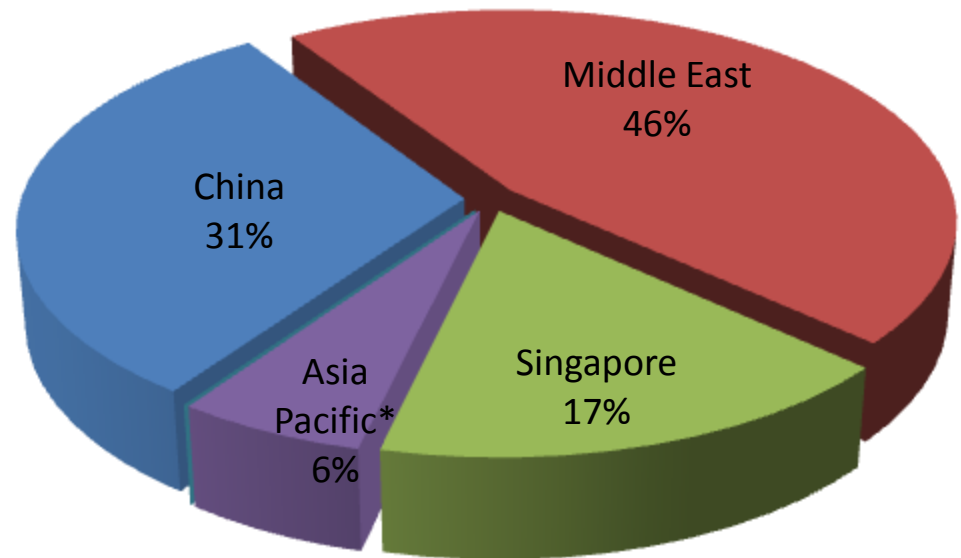
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Revenue Breakdown by Geographical Area

FY 2009



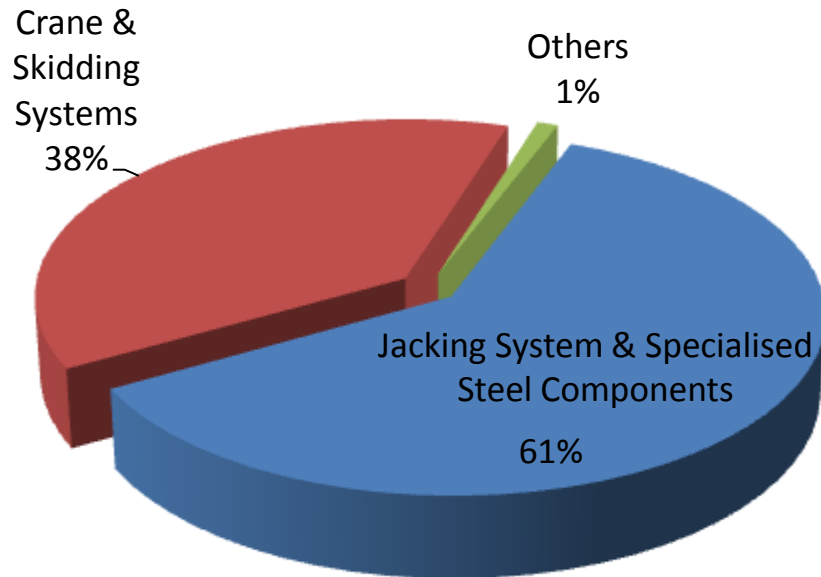
FY 2010



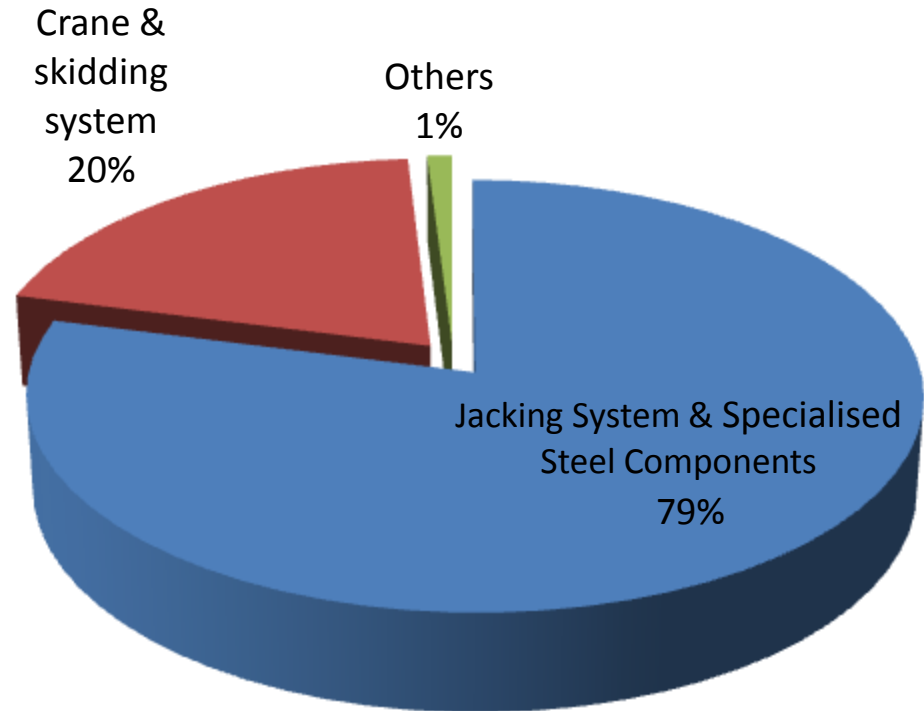
*excluding China & Singapore

Revenue Breakdown by Product

FY 2009



FY 2010



Robust Balance Sheet

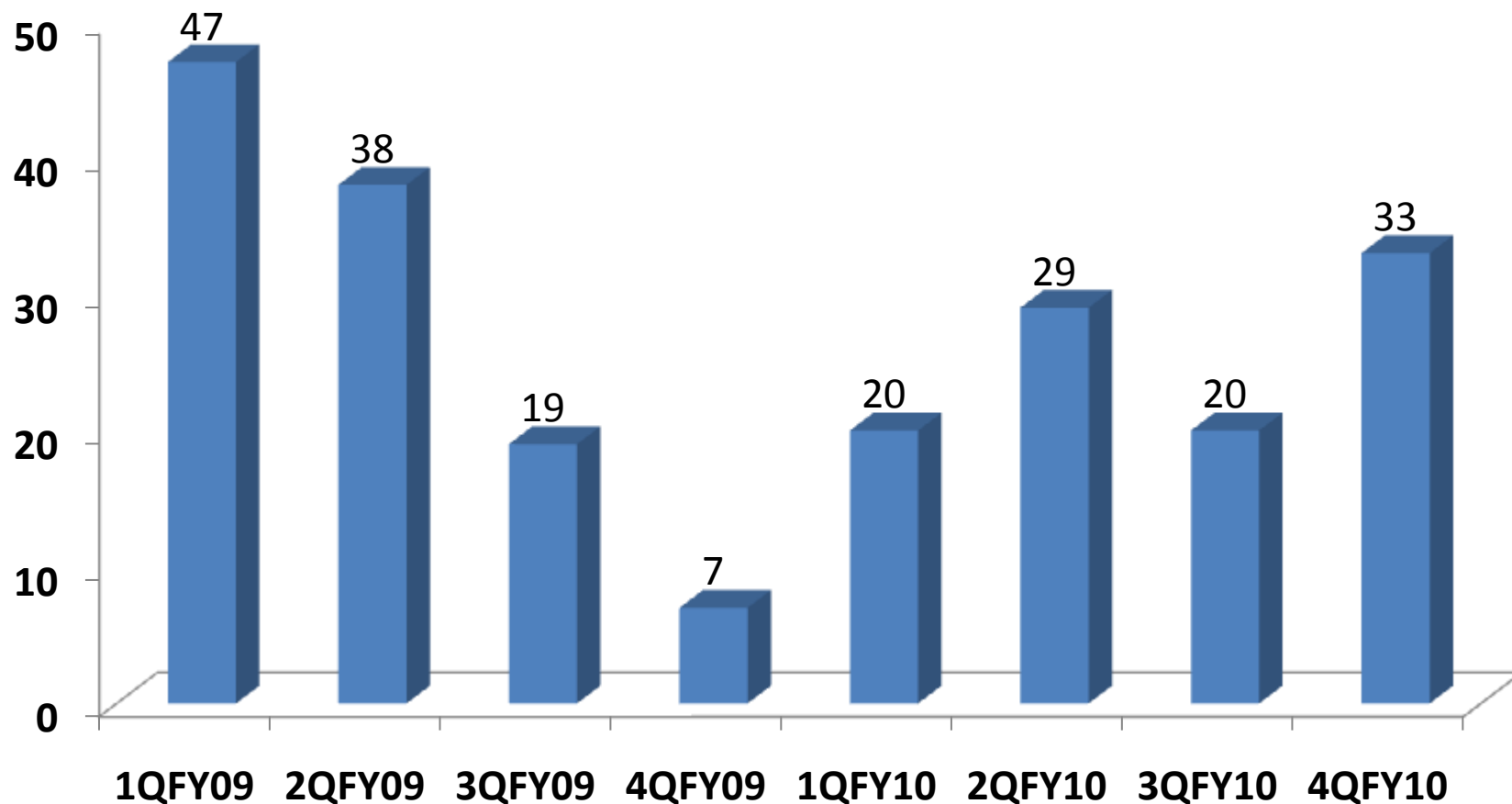
	As at 31 Dec 2010 (S\$ million)	As at 31 Dec 2009 (S\$ million) (Restated)
Current Assets	239.8	101.6
Current Liabilities	76.6	31.8
Total Assets	263.3	198.3
Total Liabilities	76.8	32.0
Shareholders Equity	186.5	166.3
Gearing	0%	0%
Available Cash	214.1	76.4

Outlook



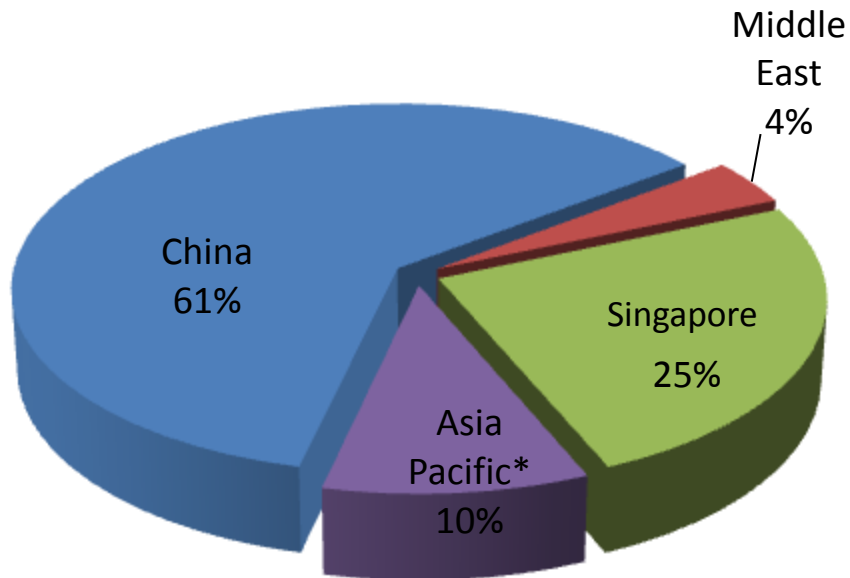
Net Order Book Trend

US\$ million

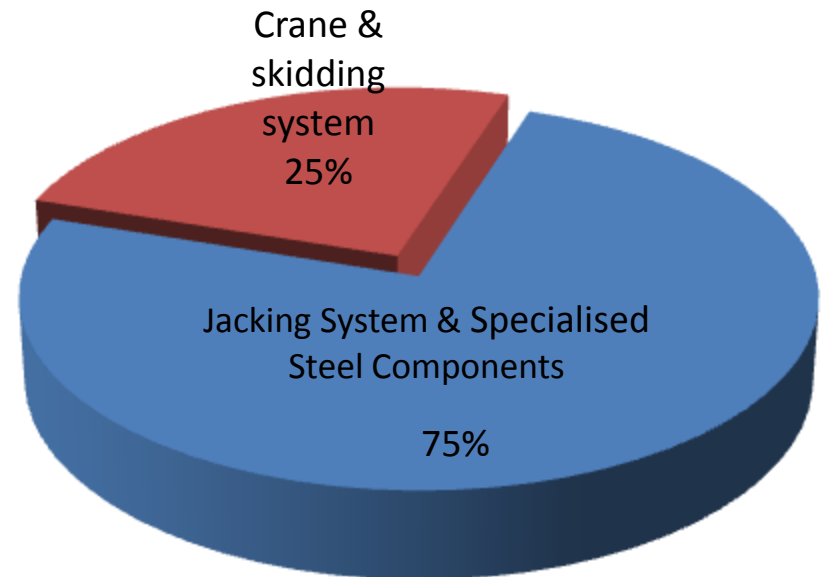


FY 2010 Net Order Book Breakdown

by Geographical Area



by Product



*excluding China & Singapore

Outlook

- **Strong pickup in activities since 4Q2010; higher order intake in recent months**
- **Confident of the oil and gas sector's long term fundamentals**
 - rising demand from emerging markets such as China and India will sustain oil prices (source: IEA)
 - global E&P spending will continue to grow, driven by oil majors
- **FY2011 will be profitable**
- **Will actively explore synergistic opportunities and potential businesses to add to the Group**

Thank You

IR and Media Contact:

Juliet Ang, NRA Capital

Tel: 6236 6895

Email: juliet.ang@nracapital.com

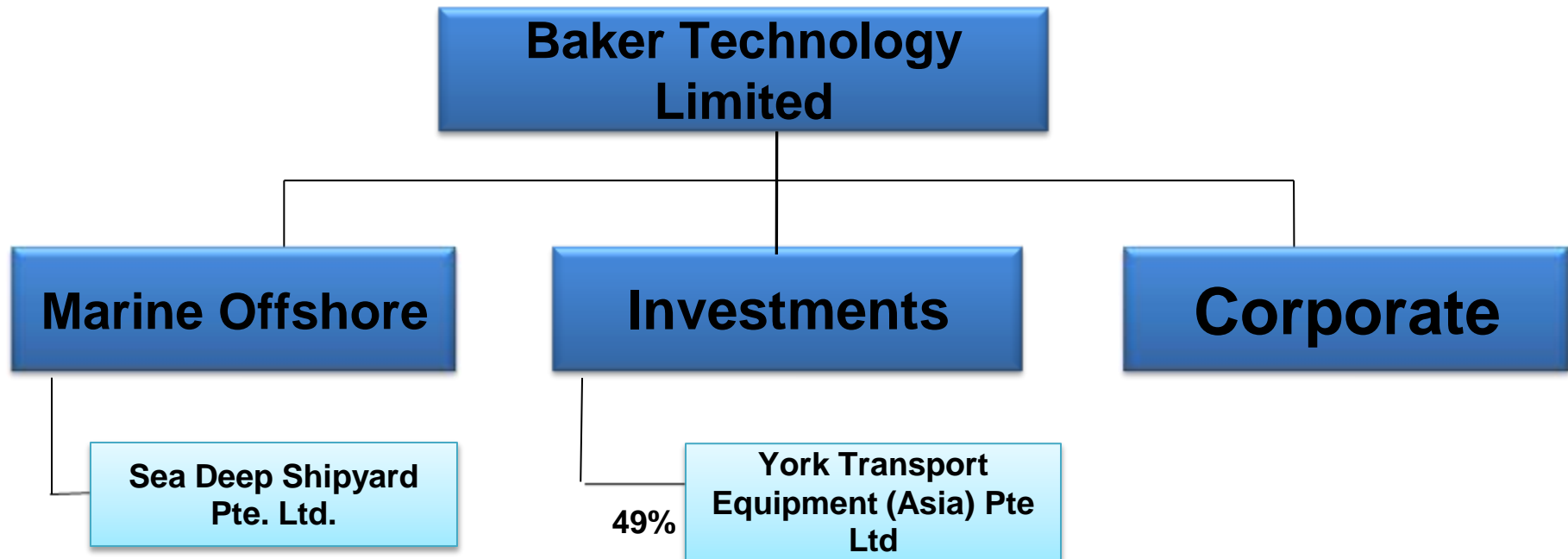
Hu Junli, NRA Capital

Tel: 6236 6894

Email:: junli.hu@nracapital.com



Business Structure



Baker Tech, a leading manufacturer and provider of specialised equipment and services for the oil & gas industry.

Sea Deep Shipyard

- A niche manufacturer of highly specialised equipment and components for use on drilling rigs in the offshore environment. Also provides repairs and refurbishment for such equipment.
- Customers comprise mainly of national oil companies and major rig builders in China, Singapore and Middle East.



York Transport Equipment (Asia)

- Baker Tech holds a **49% interest*** in York which manufactures trailer axles, assembles trailer suspension kits and distributes a wide range of truck/ trailer components
- Market leader in Asia, Africa and Australia
- Current production based in Singapore, Australia and India



* 51% held by TRF (member of TATA group) since Oct 2007