

4Q & FY2011 Results Briefing

23 February 2012



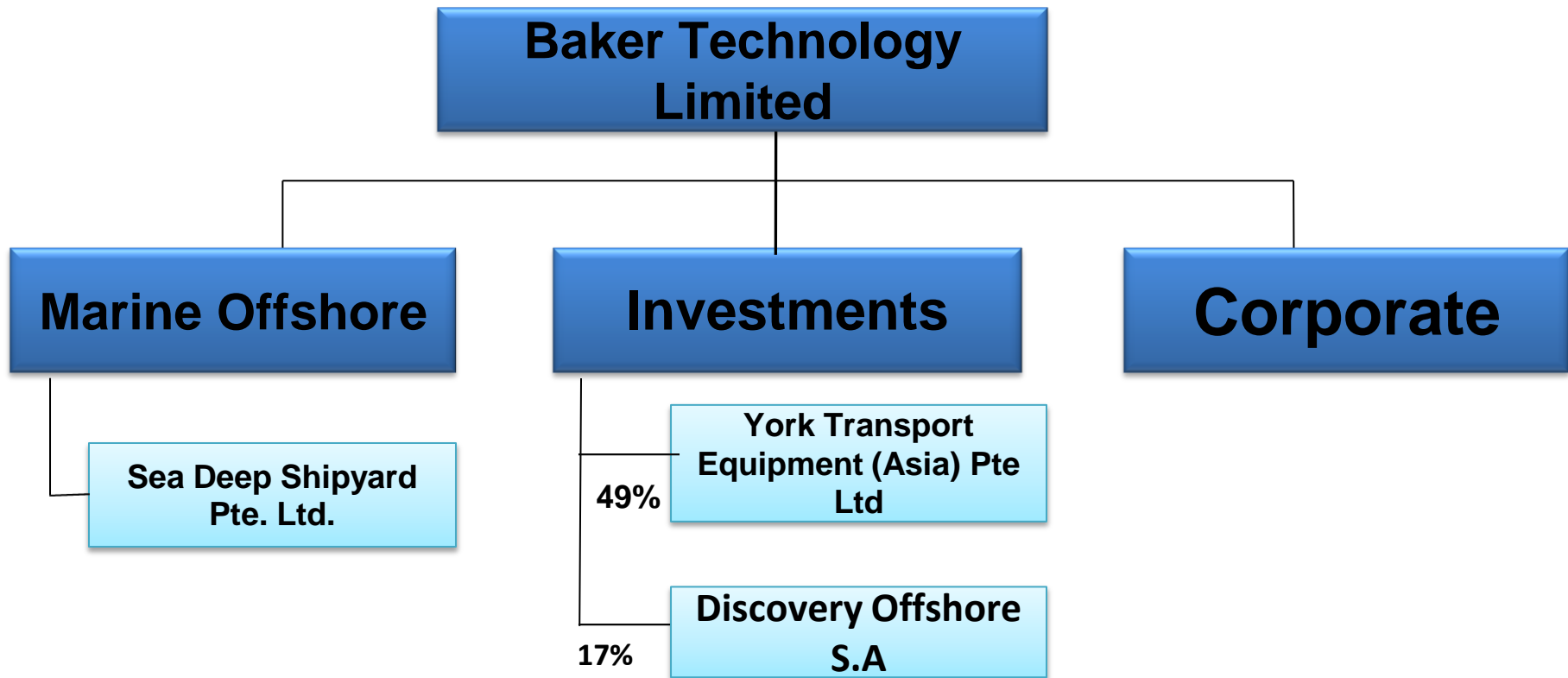
Chairman's Opening Address



Opening Address by Lim Ho Seng, Chairman

- **Looking beyond the headline numbers**
 - Revenue up 68% to \$81.1 million due to strong order intake since late 2010 to early 2011.
 - Core marine and offshore pretax profits in 2011 actually rose to \$19.4 million, compared to \$18.6 million in 2010.
 - Group earnings lower at \$7.6 million, primarily due to the absence of a \$15.8 million share of results from investment in PPL Shipyard
 - Order book still healthy at US\$80 million
 - Cash of \$169 million (24.2 cents per share).
- **Dividend per share of 1 cent (FY2010: 3 cents)**
- **Other significant events in 2011**
 - Acquired 17% of Discovery Offshore S.A.
 - Gold Award for Best Managed Board and Silver Award for Best Annual Report in Singapore Corporate Awards 2011

Baker Tech Business Structure



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

History & Milestones

May 2000	Saberon Investments acquired controlling stake in SGX-SESDAQ listed Wassall Asia Pacific, a manufacturer of trailer axles, and renamed the company Baker Technology Limited
May 2007	Baker Tech acquired PPL Holdings (which owns a 15% stake in PPL Shipyard) for S\$3.6million
Oct 2007	Baker Tech sold 51% stake in York Transport Equipment Asia to TRF Singapore (part of Tata group) for S\$16.6 million
Apr 2008	Baker Tech acquired Sea Deep Shipyard Pte Ltd for S\$20.0 million
Nov 2009	Completed a renounceable non-underwritten rights issue of 327.4 million warrants at 1.0cents each
Apr 2010	Won Silver Award for Best Managed Board (for companies with market capitalisation of less than S\$300 million) in Singapore Corporate Awards
Sept 2010	Featured as one of only eight companies in Singapore on Forbes Asia's "Best under a Billion" List
Oct 2010	Disposed of entire issued and paid up capital of PPL Holdings to QD Asia Pacific Ltd for cash consideration of US\$116.25 million
Jul 2011	Won Gold Award for Best Managed Board and Silver Award for Best Annual Report in Singapore Corporate Awards(for companies with market capitalisation of less than S\$300 million)
Feb 2011- Dec 2011	Acquired 17% stake in Discovery Offshore S.A. progressively for approximately S\$27.6 million

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

Discovery Offshore S.A.







- Discovery Offshore is incorporated in Luxembourg on January 12, 2011.
- A pure-play, ultra high-specification jackup drilling company, with two rigs under construction and options for two additional rig by Keppel Fels.
- Hercules Offshore, Inc., a leading global provider of jackup drilling and liftboat services, will manage the rig construction process, and perform the marketing and operations of the rigs once they are in service.



Financial Performance Review



4Q 2011 Financial Performance

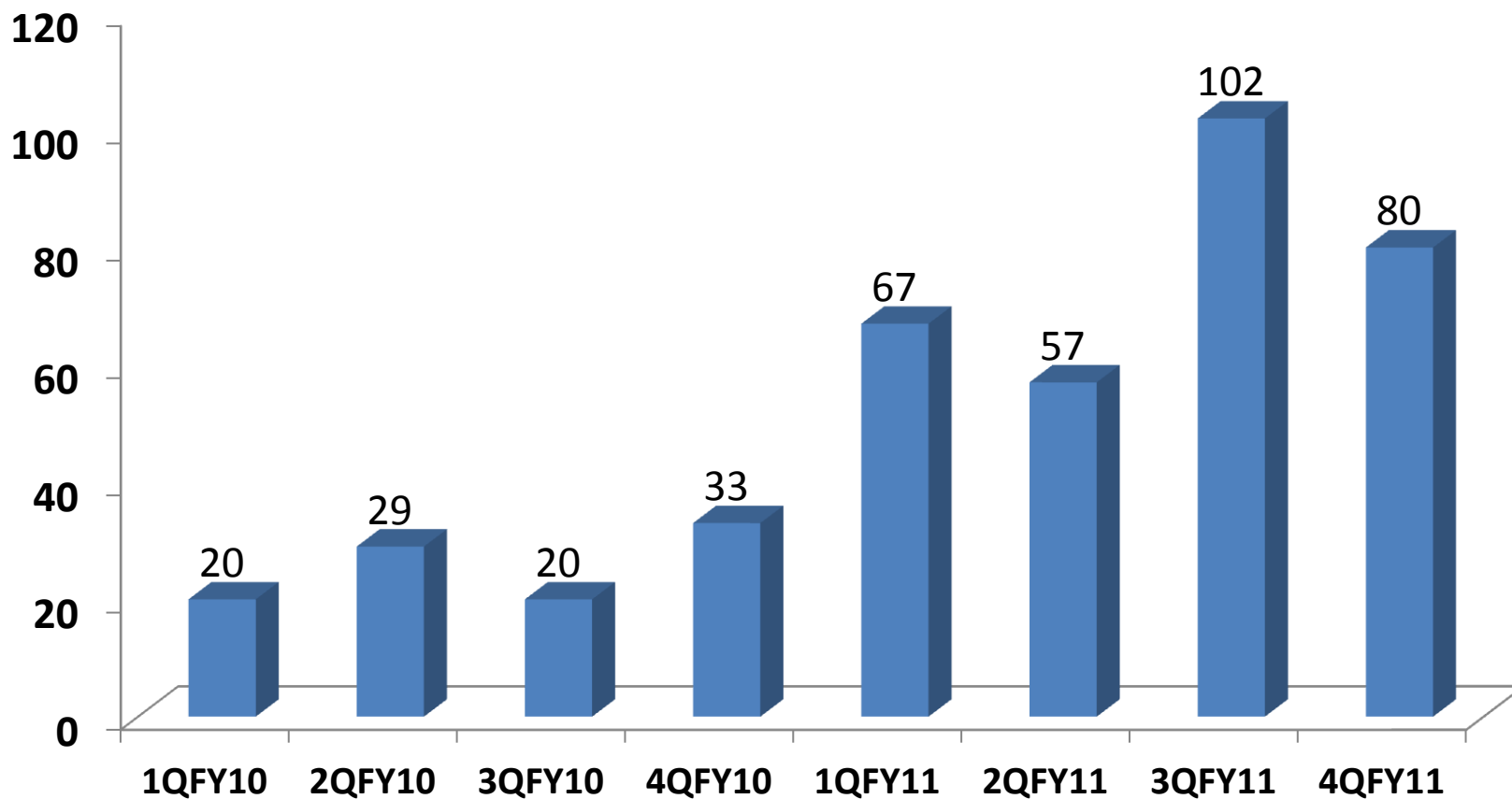
Y/E 31 Dec	4Q 2011 (S\$ million)	4Q 2010 (S\$ million)	% Change
Revenue	32.7	21.6	 51%
Gross Profit	8.0	11.5	 30%
Profit before Tax	3.8	8.5	 56%
Profit after Tax	2.8	7.1	 60%
EPS (cents)^	0.41	1.04	 61%
Fully Diluted EPS ⁺ (cents)	0.29	0.72	 60%

[^]Based on weighted average number of ordinary shares of 694,098,861 for the financial period ended 31 Dec 2011
(31 Dec 2010- 673,536,701 shares)

⁺ Based on number of ordinary shares adjusted for dilutive effective of 282,662,881 warrants for the period ended 31 Dec 2011
(31 Dec 2010- 300,305,334 warrants)

Net Order Book Trend

US\$ million



FY2011 Financial Performance

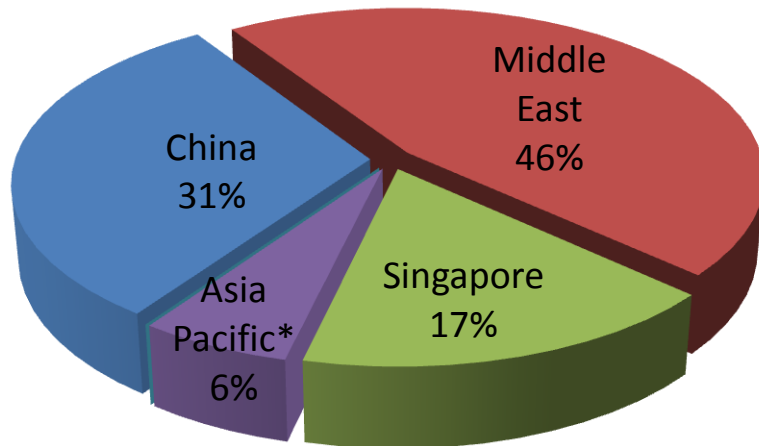
Y/E 31 Dec	FY 2011 (S\$ million)	FY 2010 (S\$ million)	% Change
Revenue	81.1	48.4	↑ 68%
Gross Profit	23.5	24.9	↓ 6%
Admin Expenses	(11.9)	(8.5)	↑ 40%
Other op income/ expenses, net	(0.7)	(2.3)	↓ 67%
Share of results from assoc	(0.2)	0.4	NM
Share of results from investment in PPL	-	15.8	↓ 100%
Profit before Tax	10.6	30.4	↓ 65%
Profit after Tax	7.6	27.4	↓ 72%
EPS (cents)*	1.10	4.07	↓ 73%
Fully Diluted EPS+ (cents)	0.78	2.81	↓ 72%

*^Based on weighted average number of ordinary shares of 694,098,861 for the financial period ended 31 Dec 2011
(31 Dec 2010- 673,536,701 shares)*

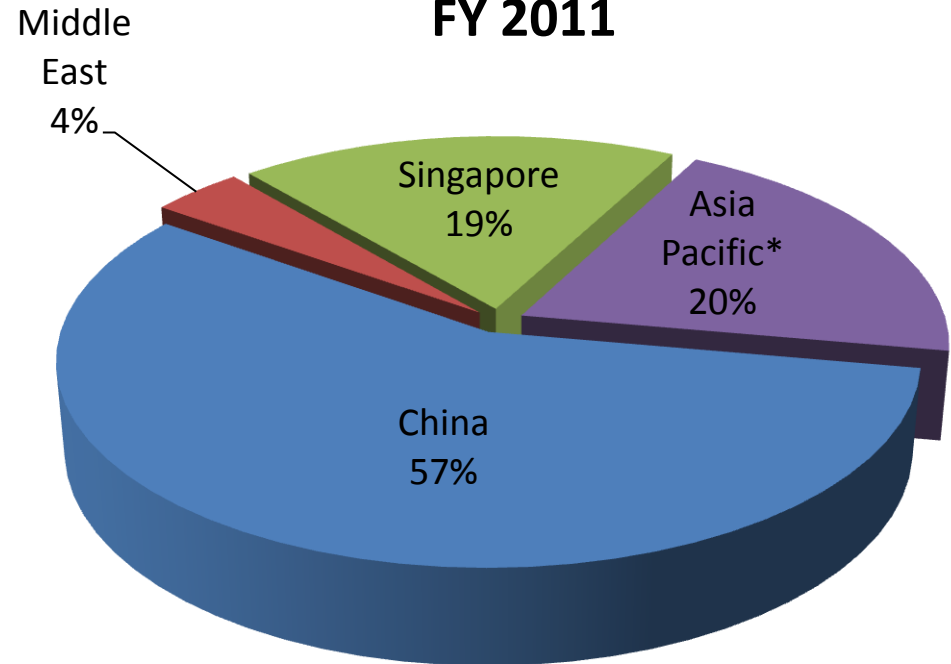
*+ Based on number of ordinary shares adjusted for dilutive effective of 282,662,881 warrants for the period ended 31 Dec 2011
(31 Dec 2010- 300,305,334 warrants)*

Revenue Breakdown by Geographical Area

FY 2010



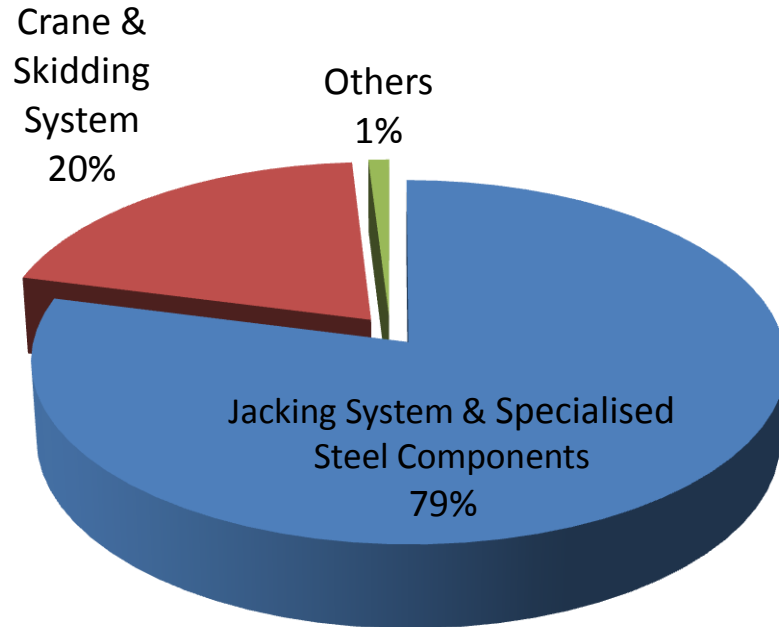
FY 2011



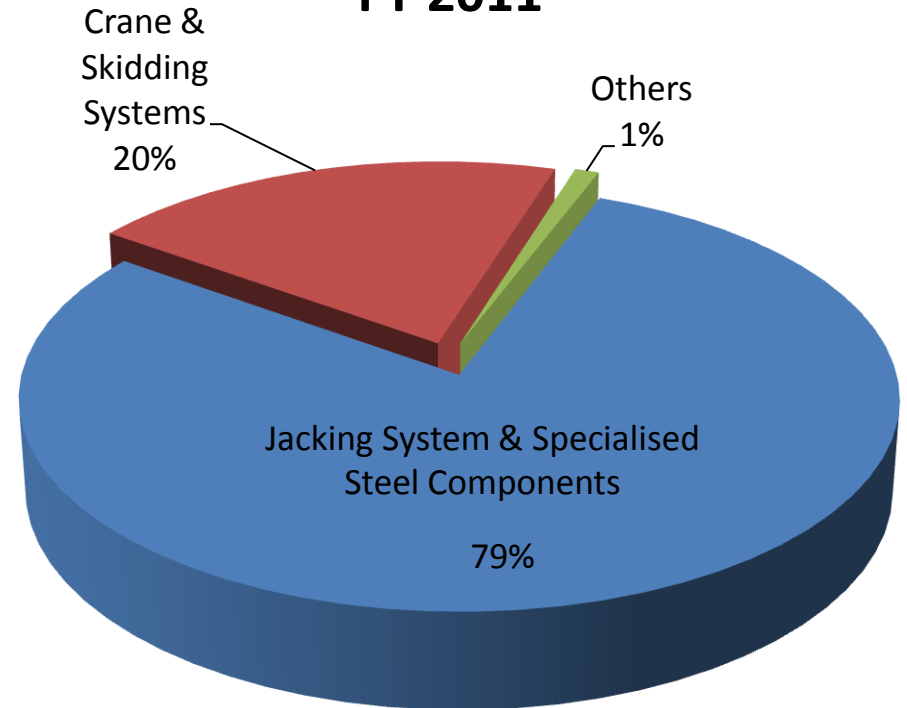
*excluding China & Singapore

Revenue Breakdown by Product

FY 2010

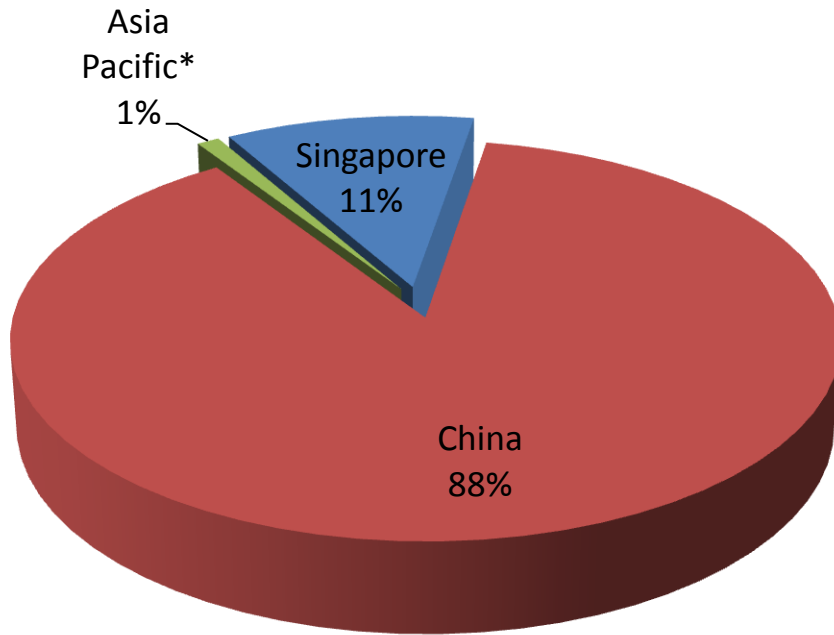


FY 2011



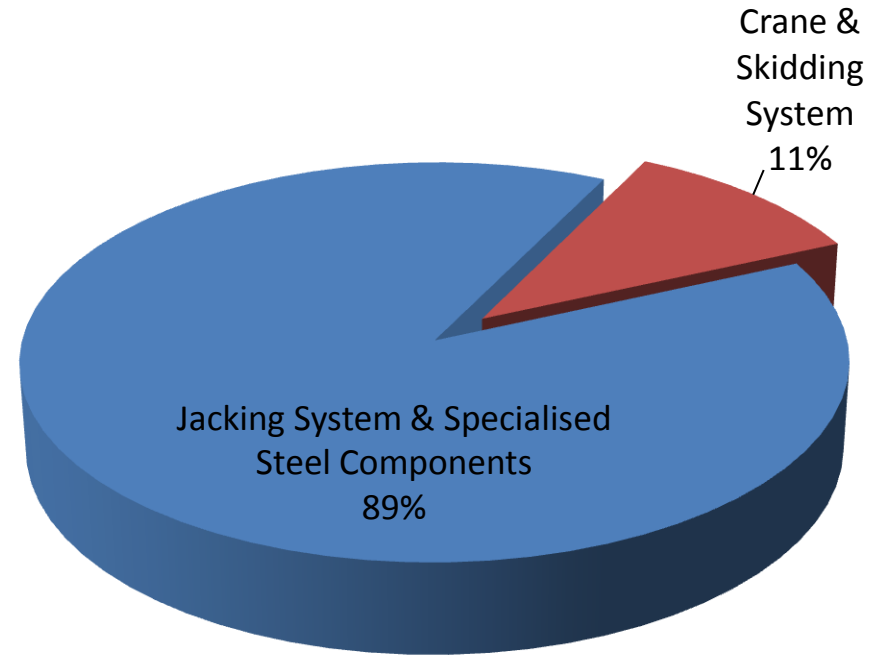
Net Orderbook Breakdown

by Geographical Area



*Excluding China and Singapore

by Product



Robust Balance Sheet

	As at 31 Dec 2011 (S\$ million)	As at 31 Dec 2010 (S\$ million)
Current Assets	225.5	239.8
Current Liabilities	95.6	75.9
Total Assets	267.4	263.3
Total Liabilities	95.6	76.2
Shareholders Equity	171.8	187.1
Gearing	0%	0%
Available Cash	169.3	214.1

Cash Per Share : 24.2 cents

Outlook & Strategy

- **Order enquiries still slow due to uncertainties in global economy and volatility in financial markets but healthy order book of US\$80 million to underpin 2012 performance**
- **Sea Deep continues to innovate and enhance market competitiveness, explore new markets**
- **Plans to build a portfolio of quality assets in the oil and gas sector to create sustainable long term value for shareholders**

Q&A

Disclaimer

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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

