



4Q & FY2012 Results Briefing

25 February 2013

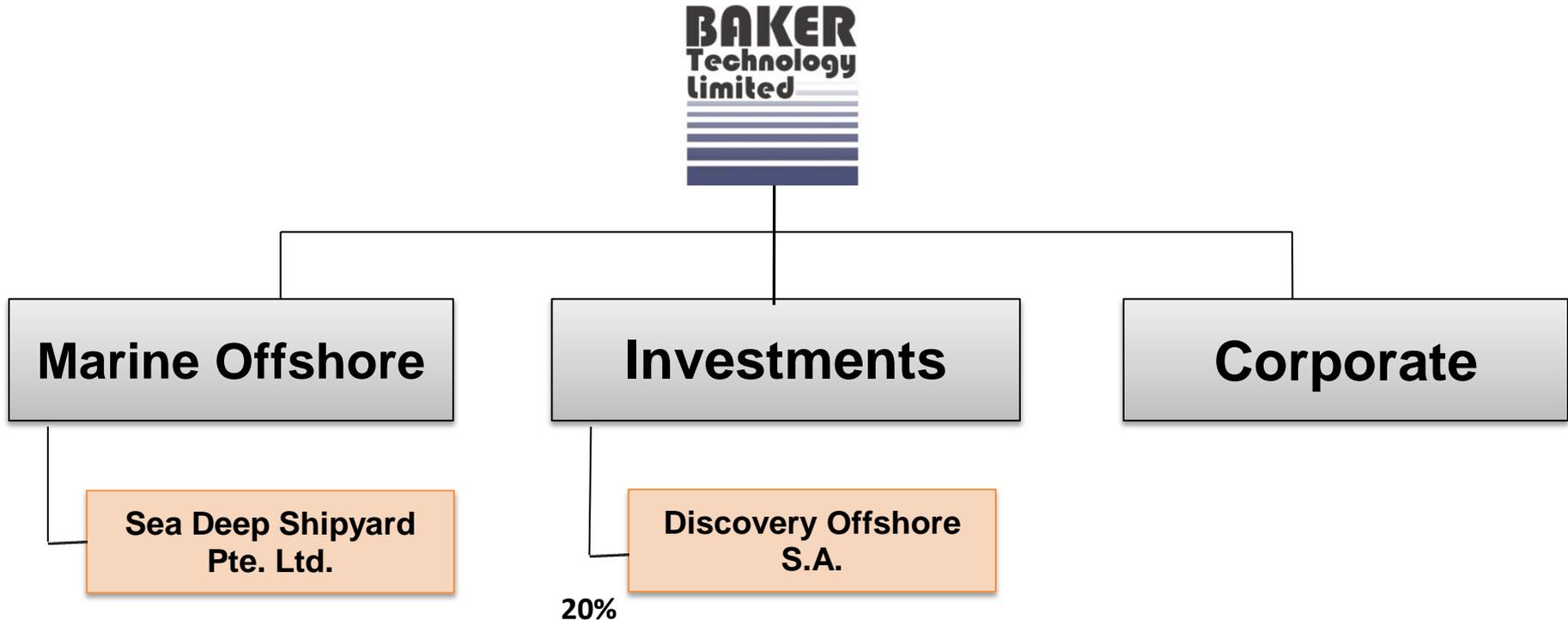
Chairman's Opening Address



Opening Address by Lim Ho Seng, Chairman

- **A Record Year**
 - Revenue up 21% to S\$98.2 million due to order intake from late 2011 to early 2012
 - Core marine and offshore profits in 2012 maintained at S\$21.5 million though margins declined on product mix and competition
 - Group earnings up more than ten-fold from S\$7.6 million to S\$83.4 million mainly due to recognition of gains from sale of PPLH and York
 - Cash holdings of S\$173.9 million (23.6 cents per share)
- **Significant Events in 2012**
 - Favourable outcome on PPLH's legal suit with SCM
 - Increased investment in Discovery Offshore from 17% to 20%, making it an associated company of the Group
 - Silver Award for Best Annual Report in Singapore Corporate Awards 2012
- **Record Dividend of 10 cents per share**
 - First and final tax exempt dividend of 1.5 cents; special tax exempt dividend of 8.5 cents per share
 - 2012 Warrants exercise price adjusted from 27 cents to 18.5 cents

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) Pte Ltd to TRF Limited (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
May 2011	Baker Tech acquired a 10.5% stake in Discovery Offshore S.A. for S\$18.8 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)
Sep 2011	Increased stake to 17% of Discovery Offshore S.A. in the open market for approx S\$27.6 million
Mar 2012	Completion of disposal of remaining interest in York Transport Equipment (Asia) Pte Ltd to TRF Limited for S\$22.2 million
Aug 2012	Increased stake to 20% of Discovery Offshore S.A.

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.



Discovery Offshore S.A

- Discovery Offshore was incorporated in Luxembourg on January 12, 2011.
- A pure-play, ultra high-specification jackup drilling company, with two rigs under construction by Keppel FELS and options for two additional rigs.
- 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 2012 Financial Performance

Y/E 31 Dec	4Q 2012 (S\$ million)	4Q 2011 (S\$ million)	% Change
Revenue	16.4	32.7	 50%
Gross Profit	5.0	8.0	 38%
Profit before Tax	3.2	3.8	 16%
Profit after Tax	2.8	2.8	 3%
EPS (cents) [^]	0.38	0.41	 7%
Fully Diluted EPS ⁺ (cents)	0.27	0.29	 7%

[^]Based on weighted average number of ordinary shares of 707,031,802 for the financial period ended 31 Dec 2012
(31 Dec 2011 - 694,098,861 shares)

⁺Based on number of ordinary shares adjusted for dilutive effective of 280,040,952 warrants for the period ended 31 Dec 2012
(31 Dec 2011- 282,662,881 warrants)

FY2012 Financial Performance

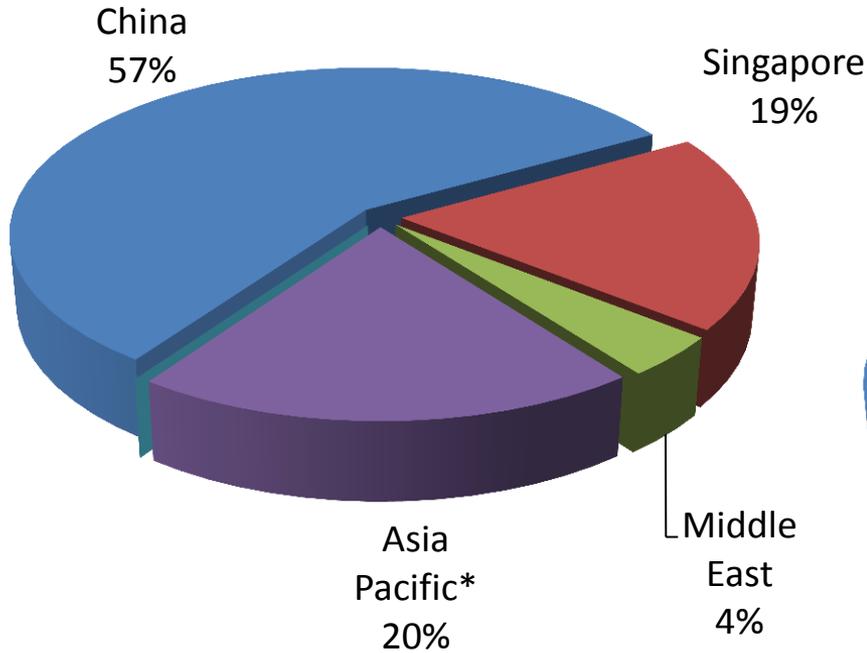
Y/E 31 Dec	FY 2012 (S\$ million)	FY2011 (S\$ million)	% Change
Revenue	98.2	81.1	 21%
Gross Profit	25.1	23.5	 7%
Admin Expenses	(7.9)	(11.9)	 33%
Other op income/ expenses, net	69.0	(0.7)	NM
Share of results from assoc	0.6	(0.2)	NM
Profit before Tax	86.6	10.6	 715%
Profit after Tax	83.4	7.6	 993%
EPS (cents)*	11.79	1.10	 972%
Fully Diluted EPS+ (cents)	8.45	0.78	 983%

*^Based on weighted average number of ordinary shares of 707,031,802 for the financial year ended 31 Dec 2012
(31 Dec 2011 - 694,098,861 shares)*

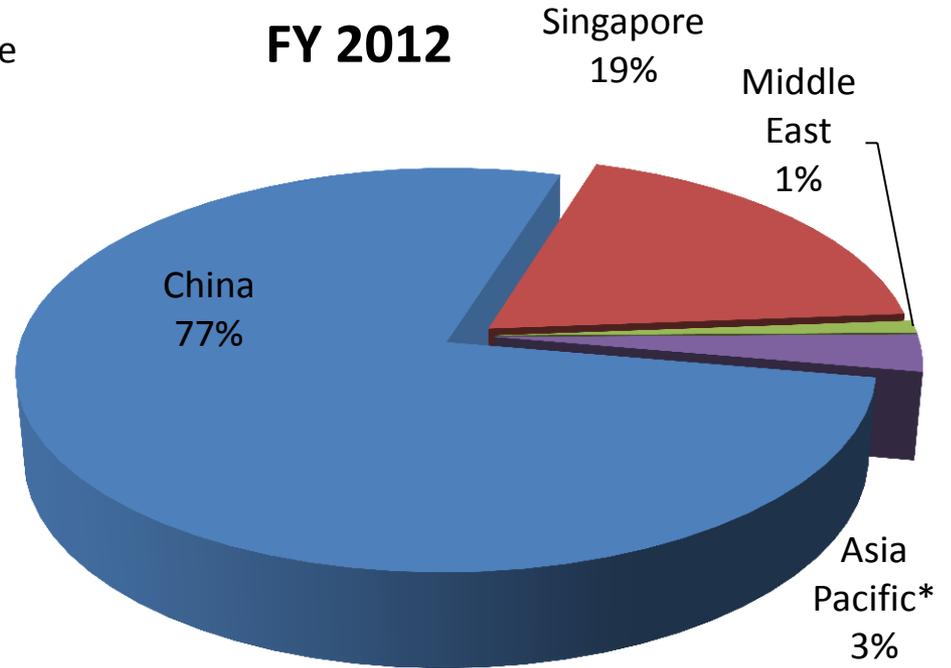
*+ Based on number of ordinary shares adjusted for dilutive effective of 280,040,952 warrants for the period ended 31 Dec 2012
(31 Dec 2011- 282,662,881 warrants)*

Revenue Breakdown by Geographical Area

FY 2011



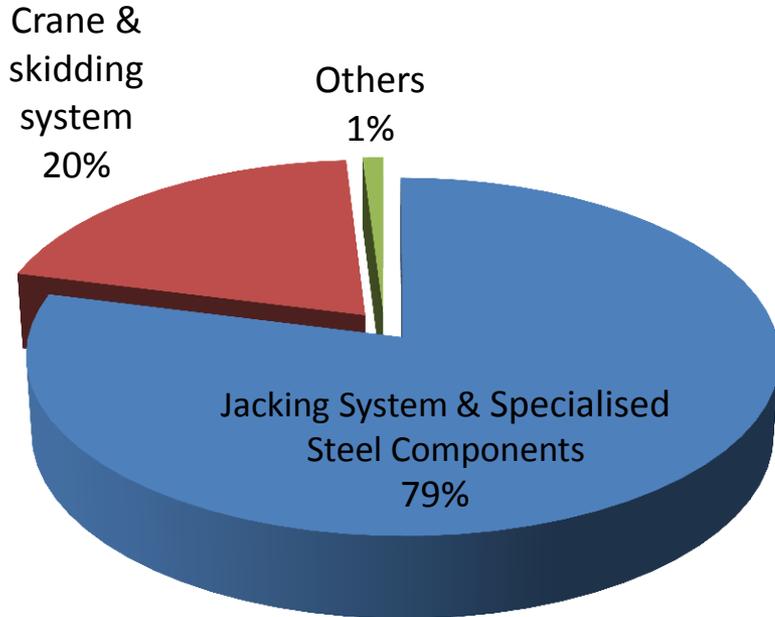
FY 2012



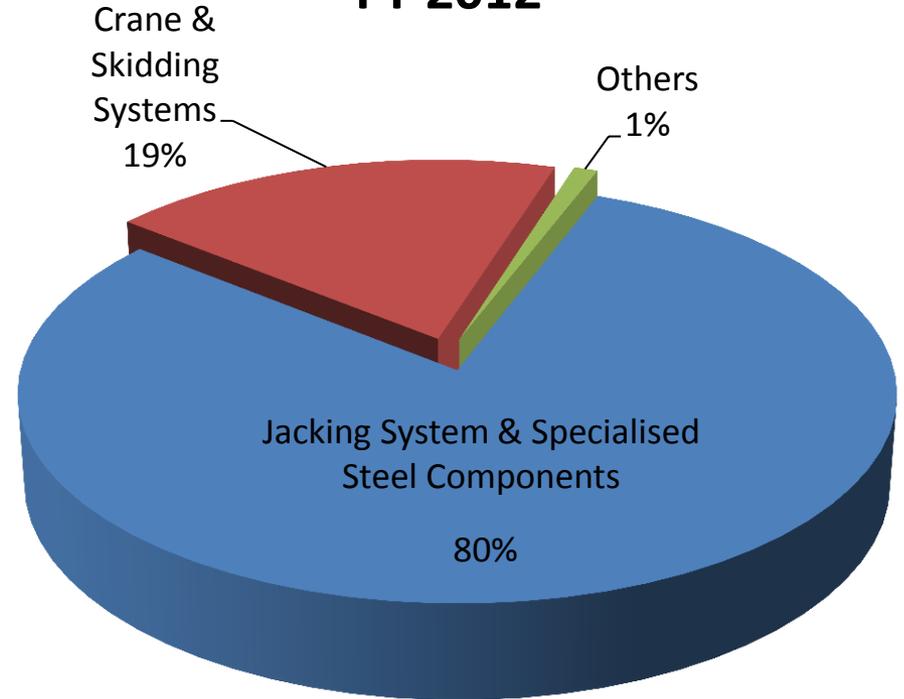
*excluding China & Singapore

Revenue Breakdown by Product

FY 2011

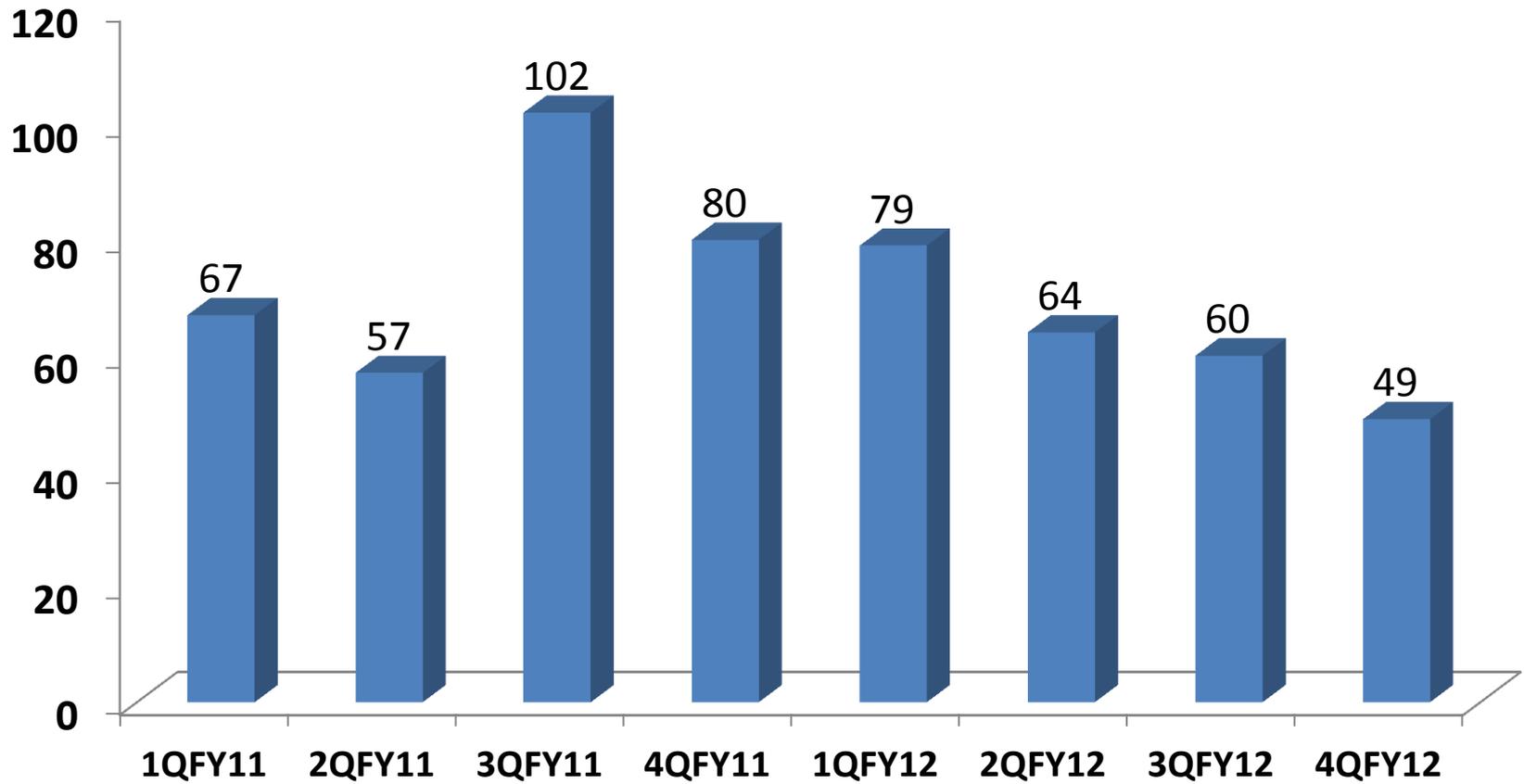


FY 2012



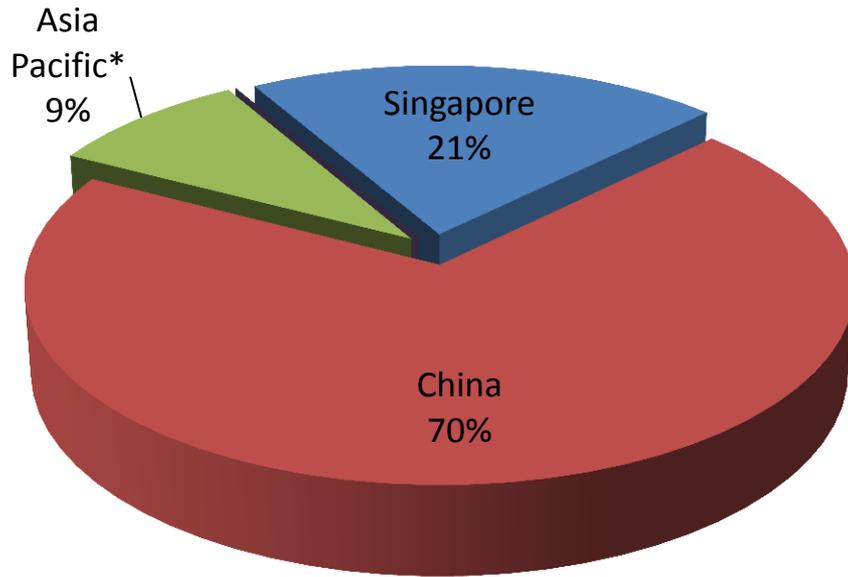
Net Order Book Trend

US\$ million



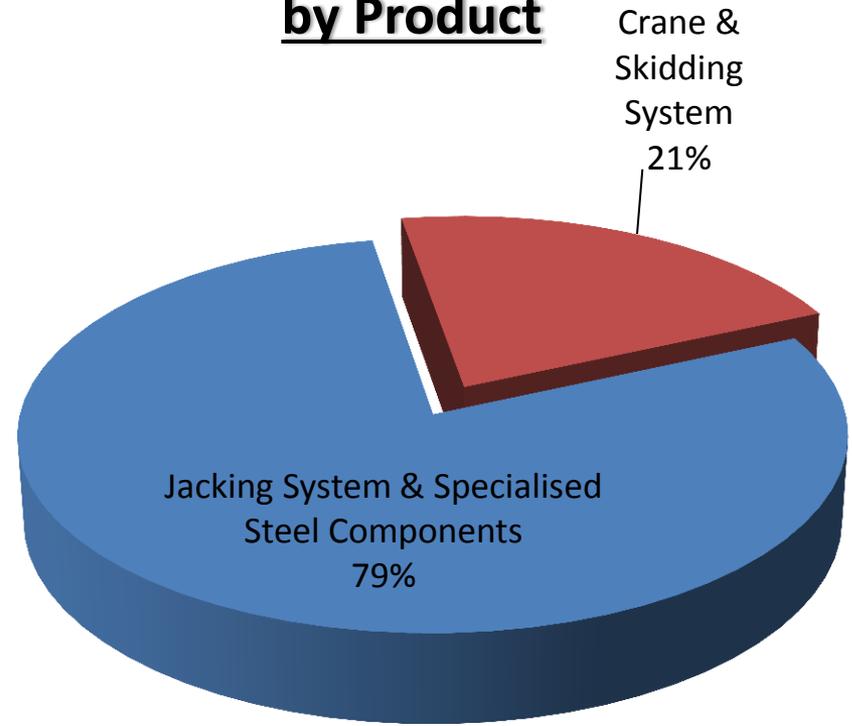
Net Order Book Breakdown (as at 31 Dec 2012)

by Geographical Area



*Excluding China and Singapore

by Product



Robust Balance Sheet

	As at 31 Dec 2012 (S\$ million)	As at 31 Dec 2011 (S\$ million)
Current Assets	249.7	225.5
Current Liabilities	22.5	95.6
Total Assets	292.5	267.4
Total Liabilities	22.5	95.2
Shareholders Equity	269.9	171.8
Gearing	1.3%	0%
Available Cash	173.9	169.3

Cash Per Share : 23.6 cents

Outlook & Strategy

- **Global economic environment remains challenging and uncertain for FY2013, and credit markets remain tight**
- **However, the Group is confident of the oil and gas industry's long term fundamentals**
- **Discovery Offshore on track to take delivery of its first rig in June 2013 amidst favourable charter outlook**
- **Continue to seek out opportunities for growth and expand presence in marine offshore industry**

Q&A

Disclaimer

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Thank You

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