



BAKER TECHNOLOGY LIMITED
Company Registration No.: 198100637D

Media Release

Baker Tech reports 1Q 2017 net loss of \$1.9M

Y/E Dec (\$\$ million)	1Q 2017	1Q 2016	Chg %
Revenue	1.0	6.0	(83)
Cost of sales	0.6*	(3.6)	NM
Gross Profit	1.6	2.4	(34)
Administrative Expenses	(2.3)	(2.7)	(18)
Other operating income/(expenses), net	0.2	0.2	(15)
Foreign exchange loss	(1.7)	(2.6)	(35)
Loss before tax	(2.2)	(2.8)	(20)
Income tax	0.3	-	NM
Net Loss	(1.9)	(2.8)	(30)
Basic and Diluted EPS** (cents)	(0.96)	(1.36)	-

* Included the write back of expired warranty provision

** Based on the weighted average number of ordinary shares in issue of 202,877,948 for 1Q 2017 (1Q 2016 – 202,877,948 as adjusted for share consolidation)

28 April 2017 – Baker Technology Limited ('Baker Tech' or 'the Group') 巴克科技有限公司, a leading manufacturer and provider of specialised marine offshore equipment and services for the oil and gas industry, reported net loss of \$1.9 million on revenue of \$1.0 million for the three months ended 31 March 2017 (1Q 2017).

1Q 2017 Performance

Revenue for the Group in 1Q 2017 fell to \$1.0 million from \$6.0 million a year ago, dampened by the protracted downturn in the sector.

The Group reported a foreign exchange loss of \$1.7 million in 1Q 2017, due to weakening of the U.S. dollar against the Singapore dollar.

The Group noted a lower net loss of \$1.9 million for 1Q 2017, compared to \$2.8 million in 1Q 2016 due to lower foreign exchange losses and administrative expenses. A write-back of expired warranty provision (included in cost of sales) and excess income tax provision for prior year also trimmed the losses for the current quarter.

The Group reported net operating cash outflows of \$4.5 million for 1Q 2017, to fund working capital required for operations. Cash and short-term deposits were at \$101.2 million with no borrowings as at 31 March 2017.

Group shareholders' fund eased to \$213.7 million as at 31 March 2017, from \$215.7 million as at 31 December 2016.

Outlook

The Group expects near-term headwinds to persist, amid continued challenging economic and operating environment in our markets. The Group has taken measures to reduce its cost base and curtail discretionary operational expenditure and will continue to remain prudent and cautious.

About Baker Technology Limited (Bloomberg: BTL SP, Reuters: BATE.SI)

Baker Technology Limited (Baker Tech) is a leading manufacturer and provider of specialised equipment and services for the oil and gas industry. Its core business is in the design and fabrication 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. Its product offering features a state-of-the-art self-propelled multi-purpose jack-up liftboat. It also provides services such as project management, engineering services, quality assurance, and construction supervision. Baker Tech has market presence in China, the Middle East, Asia and USA.

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