



**BAKER TECHNOLOGY LIMITED**  
Company Registration No.: 198100637D

Media Release

***Baker Tech reports revenue of \$15.4 million for 3Q2019 with a net loss attributable to shareholders of \$3.7 million***

Y/E Dec (\$ million)	3Q2019	3Q2018	Chg %	9M2019	9M2018	Chg %
<b>Revenue</b>	<b>15.4</b>	<b>11.0</b>	+40	<b>52.6</b>	<b>15.2</b>	NM
Cost of sales	<b>(10.9)</b>	<b>(6.9)</b>	+59	<b>(34.0)</b>	<b>(10.3)</b>	NM
<b>Gross Profit/(loss)</b>	<b>4.4</b>	<b>4.1</b>	+8	<b>18.6</b>	<b>4.9</b>	NM
Administrative expenses	<b>(12.1)</b>	<b>(3.5)</b>	NM	<b>(22.7)</b>	<b>(11.7)</b>	+95
Provisional bargain purchase gain	-	<b>24.8</b>	-100	-	<b>24.8</b>	-100
Other operating income / (expenses), net	<b>(0.1)</b>	<b>0.3</b>	NM	<b>0.03</b>	<b>0.7</b>	-76
Foreign exchange gain / (loss)	<b>0.6</b>	-	NM	<b>0.2</b>	<b>1.1</b>	NM
Finance cost	<b>(0.2)</b>	<b>(0.05)</b>	NM	<b>(0.7)</b>	<b>(0.05)</b>	NM
Share of results of associates	-	<b>0.02</b>	NM	<b>(5.0)</b>	<b>0.02</b>	NM
<b>(Loss) / profit before taxation</b>	<b>(7.4)</b>	<b>25.7</b>	NM	<b>(9.5)</b>	<b>19.8</b>	NM
Income tax (expenses) / credit	<b>(0.1)</b>	-	NM	<b>(0.2)</b>	<b>0.04</b>	NM
<b>Net (loss) / profit for the period</b>	<b>(7.5)</b>	<b>25.7</b>	NM	<b>(9.7)</b>	<b>19.8</b>	NM
<b>Attributable to:</b>						
Shareholders of the Company	<b>(3.7)</b>	<b>25.8</b>	NM	<b>(1.8)</b>	<b>20.0</b>	NM
Non-controlling interests	<b>(3.8)</b>	<b>(0.1)</b>	NM	<b>(7.9)</b>	<b>(0.2)</b>	NM
<b>Net loss for the period</b>	<b>(7.5)</b>	<b>25.7</b>	NM	<b>(9.7)</b>	<b>19.8</b>	NM

\* based on the weighted average number of ordinary shares in issue of 202,877,948.

**6 November 2019 – Baker Technology Limited ('Baker Tech' or 'the Group')** reports its results for the Third Quarter 2019 ("3Q2019") and Nine Months 2019 ("9M2019") ended 30 September 2019.

Group revenue for 3Q2019 saw an increase of \$4.4 million to \$15.4 million against the corresponding period in 2018 due to charter income following the acquisition and consolidation of CH Offshore Ltd ("CHO") in end August 2018.

Similarly, Group revenue for the 9-month period ended 30 September 2019 saw an increase of \$35.4 million to \$52.6 million against \$15.2 million from the corresponding period in 2018.

Despite the increase in revenue, the Group reported a net loss attributable to shareholders of \$3.7 million for 3Q2019 as compared to a net profit attributable to shareholders of \$25.8 million in 3Q2018. This was due to the provisional bargain purchase gain of \$24.8 million following the acquisition of CHO for 3Q2018 vs the higher administrative expenses due to the consolidation of CHO from end August 2018 and a provision for brokers' commission following the results of the arbitration proceedings brought by three ship brokers against CHO for 3Q2019.

The Group also recorded a share of losses from associates of \$5.0 million for 9M2019, contributed by a loss on disposal of vessels by CHO's Indonesian associate in the second quarter.

Net loss attributable to shareholders was \$1.8 million for 9M2019.

The Group generated positive operating cash flow of \$8.8 million and \$15.3 million for 3Q2019 and 9M2019 respectively. The Group's cash and short-term deposits remain healthy at \$48.0 million as at 30 September.

### **Outlook**

Weaker activity levels in the global economy coupled with unstable oil prices and heightened geopolitical tensions continue to plague uncertainties in the market. Consequently, with the subdued demand of new build-activity and overcapacity, near-term charter rates are expected to remain soft.

The Group remains prudent and cautious in managing its operating expenditure and business risks.

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

Baker Technology Limited ("Baker Tech", together with its subsidiaries, the "Baker Tech Group") is a leading manufacturer and provider of specialised marine offshore equipment and services, mainly focused on the offshore oil and gas industry.

Baker Tech Group's core business is in the design, construction, operations and chartering of mobile offshore units and offshore supply vessels, along with a wide range of critical equipment and components for the offshore marine industry. 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.

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