



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

## Media Release

### ***Baker Tech reports FY 2018 revenue of \$32.7 million and gross profit of \$9.4 million***

Y/E Dec (\$ million)	4Q 2018	4Q 2017	Chg %	FY 2018	FY 2017	Chg %
<b>Revenue</b>	<b>18.5</b>	<b>1.8</b>	NM	<b>32.7</b>	<b>5.0</b>	NM
Cost of goods sold	(14.1)	(1.2)	NM	(23.3)	(2.4)	NM
<b>Gross Profit</b>	<b>4.5</b>	<b>0.5</b>	NM	<b>9.4</b>	<b>2.6</b>	NM
Administrative expenses	(5.6)	(3.3)	+71	(17.3)	(10.6)	+63
Other operating (expenses)/income, net	(0.1)	0.2	NM	0.6	0.7	-13
Bargain purchase gain	(0.1)	-	NM	24.7	-	NM
Foreign exchange (loss)/again	(0.7)	(0.9)	-18	0.3	(4.0)	NM
Finance cost	(0.2)	-	NM	(0.2)	-	NM
Share of results of associates	(3.1)	-	NM	(3.1)	-	NM
<b>(Loss)/profit before tax</b>	<b>(5.4)</b>	<b>(3.5)</b>	+54	<b>14.5</b>	<b>(11.3)</b>	NM
Income tax (expense)/credit	(0.2)	0.3	NM	(0.1)	0.6	NM
<b>Net (loss)/profit for the period</b>	<b>(5.5)</b>	<b>(3.2)</b>	+75	<b>14.3</b>	<b>(10.7)</b>	NM
<b>Attributable to:</b>						
Shareholders of the Company	(2.4)	(3.2)	-25	17.6	(10.7)	NM
Non-controlling interests	(3.1)	-	NM	(3.3)	-	NM
<b>Net (loss)/profit for the period</b>	<b>(5.5)</b>	<b>(3.2)</b>	+75	<b>14.3</b>	<b>(10.7)</b>	NM
<b>Basic and Diluted EPS* (cents)</b>	<b>(1.17)</b>	<b>(1.56)</b>		<b>8.69</b>	<b>(5.27)</b>	

\* based on the weighted average number of ordinary shares in issue of 202,877,948.  
NM – not meaningful

**14 February 2019 – 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 a higher gross profit of \$9.4 million for the year ended 31 December 2018, while revenue rose to \$32.7 million.

#### **4Q 2018 Performance**

The Group's revenue was up at \$18.5 million for the quarter ended 31 December 2018 ("4Q 2018") from \$1.8 million for the corresponding period in 2017, contributed by fabrication projects and services, charter income and the consolidation of CH Offshore Ltd. ("CHO"). Gross profit for 4Q 2018 also increased to \$4.5 million from \$0.5 million for the 4Q 2017, as a result of higher revenue earned.

The Group reported a net loss of \$5.5 million in 4Q 2018, due to share of associates' loss of \$3.1 million, resulting from a one-time vessel impairment loss provision of \$3.0 million, foreign exchange loss of \$0.7 million and higher administrative expenses. After taking into account non-controlling interests, net loss attributable to shareholders for 4Q 2018 was \$2.4 million.

## **FY 2018 Performance**

The Group's revenue for the year ended 31 December 2018 ("FY 2018") rose to \$32.7 million. Gross profit for FY 2018 was \$9.4 million compared to \$2.6 million a year ago, which included a write-back of expired warranty provision of \$1.2 million for FY 2017. The impact of the bargain purchase gain resulted in a net profit of \$14.3 million for FY 2018 versus a net loss of \$10.7 million in FY 2017. After taking into account non-controlling interests, net profit attributable to shareholders for FY 2018 was \$17.6 million.

Shareholders' funds as at 31 December 2018 stood at \$220.8 million, up from \$202.5 million as at 31 December 2017, due mainly to net profit for the year.

The Group reported net operating cash outflows of \$9.3 million for FY 2018, to fund working capital required for operations. Cash and short-term deposits were at \$28.9 million as at 31 December 2018.

The Board is recommending a first and final tax exempt (one-tier) dividend of 0.5 cent for the financial year ended 31 December 2018.

## **Outlook**

Geopolitical risks and volatile oil prices continue to cause uncertainty in global markets, with near-term charter rates expected to remain flat amidst overcapacity and muted new-build activity.

The Group remains prudent and cautious in managing its operational expenditure and business risk.

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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.

The Baker Tech Group's core business is in the design, construction, operations and chartering of mobile offshore units and offshore services 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.

Visit us at [www.bakertech.com.sg](http://www.bakertech.com.sg)

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