



Media Release

Baker Tech reports 3Q 2017 net loss of \$3.5 million

Y/E Dec (\$ million)	3Q 2017	3Q 2016	Chg %	9M 2017	9M 2016	Chg %
Revenue	0.8	5.0	-84	3.2	19.1	-83
Cost of goods sold	(0.9)	(4.9)	-82	(1.2)	(15.1)	-92
Gross (loss)/profit	(0.1)	0.1	NM	2.1	4.0	-49
Administrative expenses	(2.8)	(2.9)	-4	(7.3)	(8.4)	-13
Other operating income	0.2	0.3	-44	0.5	2.5	-79
Foreign exchange (loss)/gain	(0.8)	0.7	NM	(3.1)	(2.0)	+58
Loss before taxation	(3.6)	(1.8)	+97	(7.8)	(3.9)	+102
Net loss	(3.5)	(1.5)	+138	(7.5)	(3.9)	+95
Basic and Diluted EPS[^] (cents)	(1.74)	(0.73)		(3.71)	(1.91)	

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

31 October 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 a net loss of \$3.5 million on revenue of \$0.8 million for the three months ended 30 September 2017 ("3Q 2017").

3Q 2017 Performance

Revenue for the Group for 3Q 2017 was lower at \$0.8 million compared to \$5.0 million a year ago, due to continued weakness in the oil and gas industry. Lower revenue and foreign exchange losses resulted in a net loss of \$3.5 million for 3Q 2017, compared to a net loss of \$1.5 million for the corresponding quarter in 2016.

9M 2017 Performance

The Group's revenue was down to \$3.2 million for the nine months ended 30 September 2017 ("9M 2017") compared to \$19.1 million in nine months ended 30 September 2016 ("9M 2016").

Foreign exchange losses stood at \$3.1 million for 9M 2017, arising from the weakening of the U.S. dollar against Singapore dollar.

Operating income in 9M 2017 fell to \$0.5 million from \$2.5 million in 9M 2016 due to the absence of a one-off compensation income of \$1.7 million from a supplier for defective material.

The Group reported net operating cash outflow of \$13.6 million for 9M 2017 to fund working capital required for operations.

Cash and short-term deposits were at \$91.0 million, with no borrowings as at 30 September 2017. Shareholders' funds decreased to \$205.7 million as at 30 September 2017, due to payment of dividend to shareholders and net loss in the current period.

Outlook

The Group will continue to manage operational expenditure and business risk amid the protracted downturn in the oil and gas industry.

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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