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For Immediate Release

Baker Tech upgrades to Mainboard

Trading on Mainboard commences 6 October 2008

30 September 2008 – A leading manufacturer and provider of specialised equipment and services for the oil & gas industry, **Baker Technology Limited** (Baker Tech) 巴克科技有限公司, will be upgraded to the mainboard of SGX-ST effective from 6 October 2008.

“Upgrading to the mainboard of SGX-ST has been on our corporate agenda and we are delighted to have achieved yet another key milestone for the Group. The upgrade reflects the sound fundamentals of the Group and our commitment to continuously make advancements,” said Mr Lim Ho Seng (林穆升), Chairman, Baker Tech.

Indeed, 2008 has been a memorable year for Baker Tech. On 30 April 2008, Baker Tech completed its acquisition of Sea Deep Shipyard Pte Ltd (Sea Deep) and has thus positioned itself as a manufacturer and provider of specialised equipment and services for the oil & gas industry. With its focus turned to the energy sector, Baker Tech’s core business is now in the design and construction of a wide range of equipment and components for use in the offshore environment.

Following the acquisition of Sea Deep, Baker Tech reported a remarkable increase of 228% in its net profit for half year ended 30 June 2008, to about S\$3.5 million compared to the same period for FY2007. The financial statements for the first half of FY2008 were the first that incorporated the financial performance of its new oil & gas subsidiary.

With the mainboard upgrade, Baker Tech is well placed to tap into a larger and more diversified pool of investors, particularly the institutions; it also raises its profile among market and industry players.

Despite the uncertainty in the global financial market, Baker Tech remains positive of its long term prospects in the oil & gas industry. Its subsidiary Sea Deep is exploring new markets to expand its customer base in China, the Middle East and India. The Group is also seeking to grow through synergistic mergers and acquisitions.

As at 30 June 2008, Baker Tech has an order book of approximately US\$67 million (S\$89 million); the bulk of it is expected to be recognised as revenue within the next 12 to 18 months.

About Baker Technology Limited

Baker Technology Limited (Baker Tech) is a leading manufacturer and provider of specialised equipment and services for the oil & gas industry. Its core business is in the design and construction 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. It also provides services such as project management, engineering services, quality assurance, and construction supervision. These products and services are highly specialised and cater to all facets of the oil & gas industry.

Baker Tech has a 49% interest in York Transport Equipment (Asia) Pte Ltd, a manufacturer and distributor of trailer axles and related components. It also holds a 15% stake in PPL Shipyard which designs and constructs offshore rigs. PPL's Pacific Class 375 jack-up rigs are well accepted in the market as rigs of choice.

Baker Tech has market presence in China, the Middle East and India.

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