



BAKER TECHNOLOGY LIMITED
Company Registration No.: 198100637D

Media Release

Baker Tech reports 9M 2015 net profit up 29% to S\$9.1 million despite 3Q 2015 net profit down 38%

Y/E Dec (S\$ million)	3Q 2015	3Q 2014	Chg %	9M 2015	9M 2014	Chg %
Revenue	5.6	21.1	(74)	46.2	57.4	(20)
Cost of goods sold	(3.5)	(14.9)	(77)	(32.5)	(42.1)	(23)
Gross Profit	2.1	6.2	(67)	13.7	15.3	(10)
Admin Expenses	(2.6)	(2.8)	(7)	(8.3)	(7.9)	6
Other Operating Income/Expenses, net	3.8	1.9	107	5.8	1.7	248
Profit before tax	3.3	5.3	(37)	11.1	9.1	23
Net Profit	2.7	4.3	(38)	9.1	7.0	29
Basic EPS* (cents)	0.26	0.48		0.94	0.79	
Diluted EPS+ (cents)	0.26	0.45		0.94	0.74	

* based on the weighted average number of ordinary shares in issue of 1,014,390,262 and 972,470,796 for 3Q 2015 and 9M 2015 respectively (3Q 2014 – 905,248,595, 9M 2014 – 892,338,882)

+ based on the weighted average number of ordinary shares in issue during the financial period ended 30 September 2015 adjusted for dilutive effect of Nil warrants (30 September 2014 – 109,623,222 warrants).

29 October 2015 – 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 profit of S\$2.7 million on revenue of S\$5.6 million for the three months ended 30 September 2015 (3Q 2015). For the nine months ended 30 September 2015, the Group's net profit was up 29% to S\$9.1 million from S\$7.0 million year on year. However, revenue for the Group fell 20% to S\$46.2 million.

3Q 2015 Performance

Revenue for the Group for 3Q 2015 was lower at S\$5.6 million compared to S\$21.1 million a year ago, due to the general slowdown of the oil and gas industry. Net profit fell 38% to S\$2.7 million in 3Q 2015, in line with the weaker revenue. The 3Q 2015 net profit includes a foreign exchange gain of S\$3.6 million from the strengthening U.S. dollar against the Singapore dollar during the quarter.

9M 2015 Performance

The Group's revenue was down to S\$46.2 million in 9M 2015 compared to S\$57.4 million in 9M 2014, dampened by ongoing sluggishness, stemming from low oil prices. The Group's net profit for 9M 2015 was up 29% to S\$9.1 million, supported by foreign exchange gain of S\$5.0 million (9M 2014: S\$0.9 million).

The Group's financial position remains healthy with cash and short-term deposits of S\$168.2 million and no borrowings as at 30 September 2015. Shareholders' funds increased to S\$229.5 million as at 30 September 2015, from S\$216.9 million as at 31 December 2014, due to the increase in share capital following the conversion of warrants by warrant holders (S\$13.2 million) and retained profits for the period. However, this was partially offset by payment of dividends of S\$10.1 million to shareholders.

Outlook

With oil prices still languishing at lows, the Group expects the operating environment to remain challenging for the next 12 months. However, the Group is encouraged by the progress of the activities in the liftboat and multi-purpose jack-up business unit.

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 latest 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.

Baker Tech was awarded (*for companies with less than S\$300 million in market capitalization*) its second Bronze award for Best Annual Report, in the prestigious Singapore Corporate Awards 2015.

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