



BAKER TECHNOLOGY LIMITED
Company Registration No.: 198100637D

Media Release

Baker Tech reports net profit of S\$0.4 million for 2Q 2016

Y/E Dec (S\$ million)	2Q 2016	2Q 2015	Chg %	1H 2016	1H 2015	Chg %
Revenue	8.1	12.7	(36)	14.1	40.6	(65)
Cost of goods sold	(6.6)	(8.9)	(26)	(10.2)	(29.0)	(65)
Gross Profit	1.5	3.8	(59)	3.9	11.6	(66)
Administrative expenses	(2.7)	(2.8)	(1)	(5.5)	(5.7)	(5)
Other Operating income/expenses, net	2.0	0.3	570	2.2	0.5	311
Foreign exchange (loss)/gain	(0.1)	(1.2)	(94)	(2.7)	1.4	NM
Profit/(loss) before taxation	0.7	0.1	385	(2.1)	7.8	NM
Net Profit/(loss)	0.4	0.05	724	(2.4)	6.4	NM
Basic and Diluted EPS[^] (cents)	0.18	0.02*		(1.18)	3.34*	

* numbers are adjusted based on the revised number of shares as a result of the share consolidation

[^] based on the weighted average number of ordinary shares in issue of 202,877,948 (2Q 2015 – 195,083,722*) and 202,877,948 (1H 2015 – 190,209,058*), for the quarter and period ended 30 June 2016.

NM – not meaningful

29 July 2016 – 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 profit of S\$0.4 million on revenue of S\$8.1 million for the three months ended 30 June 2016 ("2Q 2016").

The Group's revenue decreased to S\$14.1 million for the six months ended 30 June 2016 ("1H 2016"), from S\$40.6 million for the six months ended 30 June 2015 ("1H 2015").

2Q 2016 Performance

Revenue for the Group for 2Q 2016 was lower at S\$8.1 million compared to S\$12.7 million a year ago, due to general slowdown of the oil and gas industry.

Net profit was up at S\$0.4 million in 2Q 2016, from S\$45,000 for the corresponding period in 2015, supported by lower foreign exchange losses and the recognition of a one-off compensation income from a supplier for defective material, in the current quarter.

1H 2016 Performance

The Group's revenue stood at S\$14.1 million in 1H 2016, down from S\$40.6 million in 1H 2015 amid continued challenging market condition. The lower revenue, coupled with foreign exchange loss of S\$2.7 million from weakening of the U.S. dollar against the Singapore dollar resulted in a net loss of S\$2.4 million for 1H 2016.

The Group's financial position remains steady with S\$113.2 million in cash and short-term deposits, with no borrowings as of 30 June 2016. Shareholders' funds decreased to S\$221.6 million as at 30 June 2016, due to the payment of dividend to shareholders and net loss in the current period.

Outlook

Uncertainties in the global oil and gas industry continue to weigh on the operating environment. The Group remains prudent and cautious in its approach in mitigating the challenges ahead.

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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