



BAKER TECHNOLOGY LIMITED
Company Registration No.: 198100637D

Media Release

Baker Tech's 1Q 2015 net profit rose from S\$1.8M to S\$6.4M

Y/E Dec (S\$ million)	1Q 2015	1Q 2014	Chg %
Revenue	27.9	18.5	51
Cost of goods sold	(20.1)	(13.6)	48
Gross Profit	7.9	4.9	59
Admin Expenses	(3.0)	(2.7)	11
Other Operating Income/Expenses, net	2.8	0.1	2,230
Share of Results of Associates	-	-	-
Profit before tax	7.7	2.4	223
Net Profit	6.4	1.8	264
Basic EPS* (cents)	0.69	0.20	
Diluted EPS⁺ (cents)	0.66	0.19	

* based on the weighted average number of ordinary shares in issue of 926,124,255 for 1Q 2015 (1Q 2014 — 872,487,990)

+ based on the weighted average number of ordinary shares in issue during the period ended 31 March 2015 adjusted for dilutive effect of 88,523,322 warrants (31 March 2014 — 142,764,822 warrants).

23 April 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 a net profit of S\$6.4 million on revenue of S\$27.9 million for the three months ended 31 March 2015 (1Q 2015).

1Q 2015 Performance

Revenue for the Group in the three months ended 31 March 2015 rose 51% to S\$27.9 million from S\$18.5 million a year ago, buoyed by higher progressive revenue recognition from increased shipments to customers.

The Group's net profit rose to S\$6.4 million in 1Q 2015, from S\$1.8 million a year ago, as a result of the increase in revenue and a foreign exchange gain of S\$2.6 million from the strengthening of the U.S. dollar against the Singapore dollar.

Group's shareholders' fund increased to S\$224.3 million as at 31 March 2015 from S\$216.9 million as at 31 December 2014, bolstered by retained profits for the quarter ended 31 March 2015 and the increase in share capital following the conversion of warrants by warrant holders.

As at the end of March 2015, the Group's net order book stood at US\$19 million, as compared to US\$30 million as of December 2014. These orders are expected to be completed within the next 12 months.

Outlook

Current softness in oil prices continue to affect the outlook for the offshore marine sector. The Group expects the operating environment to remain challenging for the next 12 months as prolonged low oil prices can lead to a further slowdown in order in-take.

However, with a cash balance of S\$177.3 million and a healthy balance sheet, the Group is confident of weathering the uncertainties ahead.

“The Group remains cautious as soft oil prices continue to weigh on market sentiment. With our strong balance sheet, we are determined to pursue opportunities for quality and value-accretive investments and acquisitions for additional avenues of growth.”

- Chairman, Mr. Lim Ho Seng (林穆升)

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.

Visit us at www.bakertech.com.sg

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