



Media Release

Baker Tech reports 1Q 2018 net loss of \$4.8M, revenue at \$0.7M

Y/E Dec (S\$ million)	1Q 2018	1Q 2017	Chg %
Revenue	0.7	1.0	-32
Cost of goods sold	(0.2)	0.6	NM
Gross Profit	0.5	1.6	-70
Administrative expenses	(4.8)	(2.3)	+111
Other operating income	0.2	0.2	-3
Foreign exchange (loss)	(0.7)	(1.7)	-57
(Loss) before tax	(4.8)	(2.2)	+120
Income tax credit	-	0.3	-100
Net (Loss)	(4.8)	(1.9)	+150
Basic/Diluted EPS* (cents)	(2.39)	(0.96)	-

** Based on the weighted average number of ordinary shares in issue of 202,877,948.
NM - not meaningful*

2 May 2018 – 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 loss of \$4.8 million on revenue of \$0.7 million for the three months ended 31 March 2018 (1Q 2018).

1Q 2018 Performance

Revenue for the Group in the three months ended 31 March 2018 was \$0.7 million compared to \$1.0 million a year ago, amidst ongoing slowdown in order intake from a period of protracted downturn in the oil and gas industry.

The Group reported a net loss of \$4.8 million for 1Q 2018, compared to \$1.9 million in 1Q 2017 as a result of the lower revenue, foreign exchange losses and higher administrative expenses.

Administrative expenses for the current quarter was up at \$4.8 million from \$2.3 million for the corresponding period in 2017, attributed to the depreciation of the completed liftboat and under-absorption of overheads.

Foreign exchange losses stood at \$0.7 million in 1Q 2018, due to weakening of the U.S. dollar against the Singapore dollar.

The Group reported net operating cash outflows of \$4.2 million for 1Q 2018, to fund working capital required for operations. Cash and short-term deposits were at \$80.9 million with no borrowings as at 31 March 2018.

Group shareholders' fund reduced to \$198.4 million as at 31 March 2018, from \$202.5 million as at 31 December 2017, in line with the loss for the current quarter.

Outlook

Despite the renewed optimism for the oil and gas industry amid firmer oil prices, market remains weak. The Group will continue to be cautious and prudent.

The Group has secured a time charter contract for its Liftboat, Blue Titanium, to be deployed in Southeast Asia in the later part of 2nd quarter of 2018. This charter is expected to contribute to the Group's financial performance for the financial year ending 31 December 2018.

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.

Visit us at www.bakertech.com.sg

Media/IR Contact:

Jeanette Chang, Executive Director

Tel: (65) 6262 1380

Email: investor_relations@bakertech.com.sg