



**Media Release**

***Baker Tech reports 88% jump in revenue, net profit of S\$6.5 million for 4Q 2014***

Y/E Dec (S\$ million)	4Q 2014	4Q 2013	Chg %	FY 2014	FY 2013	Chg %
<b>Revenue</b>	<b>28.9</b>	15.4	88	<b>86.3</b>	83.3	4
Cost of goods sold	<b>(21.4)</b>	(9.0)	139	<b>(63.6)</b>	(59.5)	7
<b>Gross Profit</b>	<b>7.4</b>	6.4	16	<b>22.7</b>	23.8	(4)
Administrative expenses	<b>(3.1)</b>	(2.2)	44	<b>(11.0)</b>	(7.8)	41
Other operating income/(expenses), net	<b>3.0</b>	1.0	198	<b>4.6</b>	1.9	148
Share of results of associates	-	-	-	-	(0.5)	(100)
Gain on disposal of associates	-	-	-	-	8.8	(100)
<b>Profit before tax</b>	<b>7.3</b>	5.2	39	<b>16.3</b>	26.1	(37)
<b>Net Profit</b>	<b>6.5</b>	4.2	55	<b>13.5</b>	22.3	(40)
<b>Basic EPS* (cents)</b>	<b>0.72</b>	0.47		<b>1.50</b>	2.69	
<b>Diluted EPS<sup>+</sup> (cents)</b>	<b>0.68</b>	0.40		<b>1.41</b>	2.29	

\* based on the weighted average number of ordinary shares in issue of 898,759,610 for 4Q 2014 (4Q 2013 — 832,125,414)

+ based on the weighted average number of ordinary shares in issue during the financial year ended 31 December 2014 adjusted for dilutive effect of 93,777,222 warrants (31 December 2013 — 144,706,822 warrants).

**26 February 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 an increase of 88% in revenue to S\$28.9 million for the 3 months ended 31 December 2014 (4Q 2014), bolstered by higher progressive revenue recognition from increased shipments to customers.

The Group's net profit climbed to S\$6.5 million in 4Q 2014 from S\$4.2 million for the corresponding period in 2013, supported by higher gross profit from increased revenue and foreign exchange gain of S\$2.8 million from the strengthening US dollar against the Singapore dollar.

**FY 2014 Performance**

For the 12 months ended 31 December 2014, the Group's revenue inched up to S\$86.3 million from S\$83.3 million on year. Gross profit eased marginally to S\$22.7 million from S\$23.8 million for FY 2013. In view of the recent decline in oil prices, order in-take has showed signs of slowing down. The Group's net order book stood at US\$30 million as of December 2014. These orders are expected to be completed within the next 12 months.

The Board is recommending a first and final tax exempt (one-tier) dividend of 1 cent for the financial year ended 31 December 2014.

## **4Q 2014 Performance**

For the 3 months ended 31 December 2014, revenue for the Group rose 88% to S\$28.9 million from the corresponding period in 2013 due to higher revenue recognition. Net profit was up at S\$6.5 million in 4Q 2014 from S\$4.2 million for the corresponding period in 2013, as a result of higher gross profit from increased revenue and foreign exchange gain of S\$2.8 million from the strengthening US dollar against the Singapore dollar (4Q 2013: exchange gain of S\$0.9 million).

## **Outlook**

The offshore marine sector is expected to remain weak over the next 12 months. Global offshore drillers face a challenging market environment as major and large international oil companies rationalise capital expenditure. Demand growth has also taken a significant hit with low oil prices.

However, the Group expects less volatility in the oil production maintenance segment where liftboats are increasingly in demand and are now the equipment of choice in West Africa, the Persian Gulf, and the Gulf of Mexico. As such, the Group is pleased to have embarked in this segment to capitalise on the opportunities.

The Group also continues to explore external avenues for strategic alliances and acquisitions.

***“Weak oil prices and lacklustre global economic outlook are expected to weigh on the Group’s overall projections but with liftboats increasingly becoming the equipment of choice, we are determined to tap on the potential growth and leverage on the Group’s extensive experience within this sector.”***

- 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.

Baker Tech was awarded (*for companies with less than \$300 million in market capitalization*) its second Gold award for Best Managed Board and its third Silver award for Best Annual Report, in the prestigious Singapore Corporate Awards 2014.

Visit us at [www.bakertech.com.sg](http://www.bakertech.com.sg)

### **Media/IR Contact:**

*Alvin Tan, Senior Vice President – Business Development*

*Lorraine Lee, Marketing Executive*

Tel: (65) 6262 1380

Email: [investor\\_relations@bakertech.com.sg](mailto:investor_relations@bakertech.com.sg)