



BAKER TECHNOLOGY LIMITED
Company Registration No.: 198100637D

Media Release

Baker Tech reports 3Q 2016 net loss of \$1.5 million

Y/E Dec (\$ million)	3Q 2016	3Q 2015	Chg %	9M 2016	9M 2015	Chg %
Revenue	5.0	5.6	(10)	19.1	46.2	(59)
Cost of goods sold	(4.9)	(3.5)	40	(15.1)	(32.5)	(54)
Gross Profit	0.1	2.1	(94)	4.0	13.7	(70)
Administrative expenses	(2.9)	(2.6)	14	(8.4)	(8.3)	1
Other Operating income/expenses, net	0.3	0.3	22	2.5	0.8	216
Foreign exchange gain/(loss)	0.7	3.6	(81)	(2.0)	5.0	NM
(Loss)/Profit/ before taxation	(1.8)	3.3	NM	(3.9)	11.1	NM
Net (Loss)/Profit	(1.5)	2.7	NM	(3.9)	9.1	NM
Basic and Diluted EPS[^] (cents)	(0.73)	1.31		(1.91)	4.68	

[^] based on the weighted average number of ordinary shares in issue of 202,877,948 (3Q 2015 – 202,877,948*) and 202,877,948 (9M 2015 – 194,494,159*), for the quarter and period ended 30 September 2016.

* numbers are adjusted based on the revised number of shares as a result of share consolidation
NM – not meaningful

31 October 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 loss of \$1.5 million on revenue of \$5.0 million for the three months ended 30 September 2016 ("3Q 2016").

3Q 2016 Performance

Revenue for the Group for 3Q 2016 was lower at \$5.0 million compared to \$5.6 million a year ago, due to continued weakness in the oil and gas industry. An inventory write-down of \$1.1 million (3Q 2015: \$0.6 million) and a lower foreign exchange gain contributed to a net loss of \$1.5 million for 3Q 2016, compared to a net profit of \$2.7 million for the corresponding quarter in 2015.

9M 2016 Performance

The Group's revenue was down to \$19.1 million for the nine months ended 30 September 2016 ("9M 2016") compared to \$46.2 million in nine months ended 30 September 2015, amid a protracted downturn in the oil and gas industry. The lower revenue coupled with a foreign exchange loss of \$2.0 million from the weakening of the U.S. dollar against the Singapore dollar was partially offset by a one-off compensation income in 2Q 2016 from a supplier for defective material which resulted in a net loss of \$3.9 million for 9M 2016 (9M 2015: net profit of \$9.1 million, foreign exchange gain of \$5.0 million).

The Group reported net operating cash outflow of \$2.2 million for 3Q 2016, to fund working capital required for operations. Cash and short-term deposits stood at \$111.7 million, with no borrowings as at 30 September 2016. Shareholders' funds decreased to \$220.1 million as at 30 September 2016, due to payment of dividend to shareholders and net loss in the current period.

Outlook

The Group will continue to manage operational expenditure and business risk amid sustained period of low oil prices and uncertainty over near term recovery.

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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