



BAKER TECHNOLOGY LIMITED
Company Registration No.: 198100637D

Media Release

Baker Tech reports 1Q 2016 net loss of S\$2.8M, revenue at S\$6.0M

Y/E Dec (S\$ million)	1Q 2016	1Q 2015	Chg %
Revenue	6.0	27.9	<i>(79)</i>
Cost of goods sold	(3.6)	(20.0)	<i>(82)</i>
Gross Profit	2.4	7.9	<i>(70)</i>
Administrative Expenses	(2.7)	(3.0)	<i>(8)</i>
Foreign exchange (loss)/gain	(2.6)	2.6	<i>NM</i>
Net (Loss)/Profit	(2.8)	6.4	<i>NM</i>
Net (Loss)/Profit (excluding foreign exchange gain/losses)	(0.2)	3.8	<i>NM</i>
Basic EPS* (cents)	(0.27)	0.69	
Diluted EPS⁺ (cents)	(0.27)	0.66	

** based on the weighted average number of ordinary shares in issue of 1,014,390,262 for 1Q 2016 (1Q 2015 - 926,124,255).*

+ based on the weighted average number of ordinary shares in issue during the period ended 31 March 2016 adjusted for dilutive effect of Nil warrants (31 March 2015 - 88,523,322 warrants).

22 April 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 net loss of S\$2.8 million on revenue of S\$6.0 million for the three months ended 31 March 2016 (1Q 2016).

1Q 2016 Performance

Revenue for the Group in the three months ended 31 March 2016 fell to S\$6.0 million from S\$27.9 million a year ago, as depressed sentiment continue to weigh on the market.

The Group reported a net loss of S\$2.8 million in 1Q2016 primarily due to a foreign exchange loss of S\$2.6 million as a result of the weakening of the U.S. dollar against the Singapore dollar (1Q 2015: foreign exchange gain of S\$2.6 million). Excluding this foreign exchange loss, the Group's net loss for 1Q 2016 was S\$163,000 compared to a net profit of S\$3.8 million in 1Q 2015.

The Group reported net operating cash outflows of S\$9.8 million for 1Q 2016, to fund working capital required for operations. Cash and short-term deposits were at S\$128.3 million with no borrowings as at 31 March 2016.

Group shareholders' fund decreased to S\$226.2 million as at 31 March 2016, from S\$228.9 million as at 31 December 2015.

Outlook

The first quarter was impacted by many of the same trends prevalent throughout 2015 which reflected continued challenging economic conditions in our served markets. These market conditions were anticipated and have not changed the Group's view of its financial objectives that were developed heading into this fiscal year. The Group remains confident that its steady cash balance of S\$128.3 million, a healthy balance sheet, along with an experienced management team, will help cushion the impact of the global downturn.

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 S\$300 million in market capitalisation*) a Bronze award for Best Annual Report, in the prestigious Singapore Corporate Awards 2015.

Visit us at www.bakertech.com.sg

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