

PRESS RELEASE

For immediate release

Eversendai breaks through with profits in Q1 2017

Kuala Lumpur, May 25, 2017 – Eversendai Corporation Berhad (the ‘Group’), revealed a turn to profit, for the 1st quarter of 2017 ended 31st March 2017. Today, the Group announced a revenue of RM395.96 million and a pre-tax profit of RM18.71 million for the said period bringing the renowned engineering and construction specialist’s books out of the red and into the black.

Eversendai Corporation Berhad’s Executive Chairman and Group Managing Director, Tan Sri A K Nathan said “I am glad to announce that Eversendai is back on its profitability track gearing towards progressive profits here on.” The Group showed an increase of 107% in profit-margin from pre-tax loss of RM267.21 million as of 31st December 2016 to a profit of RM18.71 million as of 31st March 2017. “The value of projects we have secured to-date has also increased in comparison to the same period in 2016. This year from 1st January to 31st March, we secured a total of RM801.4 million worth of projects,” he further said.

The Group announced recently that it had won additional projects worth RM557.6 million from 1st April to-date bringing the total value of projects secured in 2017 to-date to RM1.36 billion. This brings their order book to an excess of RM3.2 billion to-date.

Overall the Group performed well, showcasing a healthy growth in terms of profitability this quarter in comparison to the same period in 2016. “The internal restructuring and re-strategising in 2016 is now showing its yield in our profit margin,” Tan Sri A K Nathan said. “We are confident this will continue to grow as we step into new markets, both in terms of operating regions and new services.”

As the Oil and Gas segment progressively recovers, the Group looks forward for additional projects in this area. “Even though the Oil and Gas sector had been facing an uphill challenge this past year, Eversendai Offshore was able to make a breakthrough, winning new contracts while creating its own track record from ground zero,” said Tan Sri A K Nathan. The Group, through their offshore arm, Eversendai Offshore, a wholly owned subsidiary of the Eversendai Group, to-date won 3 projects totalling to RM117.4 million for 2017. The new wins are an engineering, constructing and start-up of an Offshore Services Support Building for a new refinery in the Middle East; a project management, fabrication engineering and construction of jacket and piles for a Wellhead Platform in the Persian Gulf and an engineering, fabrication and assembly of a TEG module for the North Sea in the United Kingdom.

“I am very pleased to announce that recently Eversendai Offshore successfully conducted the load-out of our very first liftboat named ‘Aryan’. This is a significant milestone for both Eversendai Offshore

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and the Eversendai Group. It has proven our diversification strategy to be on the right path,” said Tan Sri A K Nathan. The self-propelled jack-up, also known as liftboat, was built from scratch in the Group’s Ras Al Khaimah fabrication yard in the United Arab Emirates. This is a maiden voyage for the Group into building liftboats which includes detailed design and engineering. **This will also be the first ever liftboat that is wholly built and owned by a Malaysian company.** The Aryan is one of 2 such liftboats commissioned by Vahana Offshore and built by Eversendai Offshore and it was built with a commendable Health, Safety and Environment record with no injury downtime during the 3 million plus hours of work put into this project. The Aryan is targeted to be fully-released to Vahana Offshore in the 3rd quarter of 2017.

“We have weathered through the turbulent 2016. With the recovery in the Oil and Gas market and a positive economic outlook in the regions we are operating in, we are confident in achieving our RM2billion turnover target in 2017,” Tan Sri A K Nathan positively concluded.

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About Eversendai Corporation Berhad

Eversendai Corporation Berhad is one of the most sought after turnkey contractors in the world; delivering highly complex projects with innovative construction methodologies for steel structures, power and petrochemical plants as well as composite and reinforced building structures in the Asian and Middle Eastern regions. With a workforce of almost 15,000 personnel, Eversendai has served clients in over 14 countries such as Malaysia, Singapore, Thailand, Philippines, Indonesia, Hong Kong, India, Oman, Saudi Arabia, Bahrain, Qatar, United Arab Emirates, Azerbaijan and Iraq, and constructed some of the world’s most famous landmark structures. More information on Eversendai Corporation Berhad is available at www.eversendai.com.

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