
**EA Technique's 2Q24 Marks 8th Consecutive Profitable Quarter
Eyes 1Q25 PN17 Upliftment**

PN17 Status Awaiting Upliftment:

- *Ongoing Concerns Resolved*
- *Sustainable Profits Secured*
- *Positive Earnings Projected from 2Q Forward*

KUALA LUMPUR, 30 AUGUST 2024 – E.A. Technique (M) Berhad (“EATech” or “the Group”) reported its second quarter 2024 (“2Q24”) for the period ending 30 June 2024, **marking its 8th consecutive quarter of positive earnings**. The Group achieved a revenue of RM30.6 million and a net profit of RM94.7 million. This reflects **an over 11-fold growth in profits within a single quarter, a remarkable increase of over 1,112%** from RM7.8 million. The performance experienced a huge upward swing in 2Q24, primarily due to a write-back associated with the creditor scheme and one-off expenses from the PN17 regularisation plan. Nevertheless, the Group’s core earnings showed notable resilience amidst these temporary factors, consistently delivering profits and upholding positive cashflow.

For the first half of 2024 (“1H24”), the Group delivered impressive performance metrics, with revenue of RM61.8 million and net earnings of RM101.5 million, up from RM15.3 million in the same period last year – representing **a rise of over 5-fold, or 564%**. Disregarding one-off profits and expenses, 2Q2024 achieved core earnings of RM5.3 million, totaling RM12.2 million for 1H24. Inclusive of the two quarters in 2024, the Group achieved eight consecutive quarter earnings, highlighting the Group’s solid growth trajectory and resilience, with no further going concern issues. The completion of the regularisation plan, along with the expected upliftment of PN17 anticipated by the first quarter of 2025, further reinforces this favourable outlook.

In 2024, EATech has further strengthened its position with new secured contracts, including an extension with Northport (Malaysia) Bhd for harbour tugboats services valued at RM6.4 million and a contract with PETRONAS Carigali Sdn Bhd for Fast Crew Boats worth RM3.6 million. As of 1H24, the Group’s orderbook stands at RM136.4 million with an additional RM281.2 million for the extendable period.

On 24 June 2024, EATech secured shareholder approval to advance its proposed initiatives for integrating a white knight and in the same month completed the regularisation plan. The Group has also enhanced its board competencies with new appointments, including Datuk Wira



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Mubarak Hussain bin Akhtar Husin (“Datuk Wira Mubarak”) and Dato’ Lai Keng Onn (“Dato Lai”) as Executive Directors on 10 July 2024, followed by Datuk Sri Nazir Hussin bin Akhtar Hussin as Executive Director, Ms Tong Siut Moi and Mr Michael Cheah Choy Chin as Independent Non-executive Directors on 23 July 2024.

Additionally, the introduction of new shareholders led to a substantial increase in equity capital, with the balance sheet now reflecting total equity of RM239.7 million, up from RM57.5 million as of 31 December 2023.

Datuk Wira Mubarak and Dato Lai, Executive Directors, share this quarter’s impressive results with the following remarks, “The entry of Voultier Sdn. Bhd. reflects the confidence of two key investors in the Group’s potential. EATech’s consistent profitability across multiple quarters highlights the strength of the business, and we are committed to maintaining this momentum. The current challenges are temporary, and we are confident that we are nearing the end of this difficult period, with EATech on a clear upward trajectory. It is also equally important for our shareholders to understand that the recent board appointments are strategic steps to secure EATech’s long-term growth. We are confident that these changes will enhance the Group’s credibility and provide significant advantage for future expansion.”

As EATech aims for upliftment by the first quarter of 2025, the Group proudly reports its strong 1H2024 financial performance, building on previous successes. With the regularisation plan completed, EATech is well-positioned to move forward and achieve continued growth. The anticipated growth trajectory is poised to translate into stronger future financial results, further enhancing long-term value for shareholders.



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About E.A. Technique Group

E.A. Technique (EATech) (5259: Bursa Malaysia) is a Malaysia-based logistics provider, owner and operator of marine vessels, primarily focused on Oil & Gas marine transportation, offshore storage and marine port services.

The Group specialises in chartering various types of tankers for oil and gas transportation and offshore storage, marine tug vessels for port marine services, and offshore support vessels, including fast crew boats for transporting personnel and light cargoes between shore, platforms, and other offshore facilities. Additionally, the Group operates a shipbuilding, ship repair, and fabrication division, further solidifying its position in the shipping and maritime industry.

In June 2024, EATech successfully completed its regularisation plan and strengthened its leadership by welcoming new board members, positioning the company for future growth. With a track record of 8 consecutive profitable quarters, EATech is well-prepared for PN17 upliftment, anticipated the first quarter of 2025.

For more information visit: www.eatechnique.com.my

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For media queries, please contact:

Group Corporate Affairs

Contact: +603 4252 5422 (Landline)

Email: eat@eatechnique.com.my