



PRESS RELEASE

EA Technique Sees Fivefold Profit Boost in Q3, Reflect Strength In Continuing Marine Services Portfolio Diversification

Advances In Turnaround Efforts as of Q3 FY2024

- Completed Comprehensive Regularisation Plan on 27 June 2024
- Core Earnings for 9 Months FY2024 Strong at RM19.2 Million After One-Off Items
- Order Book Totals RM146.6 million with RM240.2 million for extension period
- Total Recorded Contract Value Reached RM50.9 million, driven by high value projects

KUALA LUMPUR, 14th NOVEMBER 2024 – EA Technique (M) Berhad (“EATech” or “Company”), a Bursa Malaysia Main Market listed prominent marine transportation and offshore storage company, continues to demonstrate a strong financial recovery, reporting impressive growth in earnings for the third quarter ended 30 September 2024 (“Q3 FY2024”). EATech recorded a revenue of RM31.6 million for Q3 FY2024, alongside a net profit that surged **over fivefold** to RM27.6 million, reflecting the success of its comprehensive turnaround strategy. The Company’s robust earnings highlight its disciplined cost management, high utilisation rates, and strategic creditor waivers that have significantly safeguarded its financial position.

For the first nine months of the financial year ended 30 September 2024 (“9M FY2024”), EATech recorded a total revenue of **RM93.4 million**, slightly lower than RM99.9 million in the same period last year due to the expiration of an FSO vessel contract. Despite this, the Company achieved an impressive net profit of **RM129.2 million**, compared to RM20.4 million in the corresponding period of 2023, mainly due to the writebacks to other income as a result of the creditor scheme.

Aside from that, core earnings remain supported by EATech’s diversified portfolio in oil & gas (O&G) and marine services, as well as a robust order book that provides earnings visibility for the coming years. The Company’s firm contracts are valued at **RM146.6 million**, with additional optional contracts worth **RM240.2 million**, providing a strong foundation for continued profitability and growth.

Datuk Wira Mubarak Hussain Akhtar Husin ("**Datuk Wira Mubarak**"), Executive Director of EATech, commented on the Company’s progress: “Our diversified operations across oil & gas and marine services have been instrumental in driving our recovery, ensuring revenue stability and adaptability in a competitive market. This resilience has strengthened our profit margins, with Q3 FY2024 gross profit rising 35% to RM13.1 million, showcasing the effectiveness of our turnaround initiatives and the robust foundation of our business model.”

Datuk Wira Mubarak also reaffirmed EATech's commitment to its PN17 upliftment journey, noting, "Our regularisation plan is complete, and **we are diligently working toward completing the final steps to achieve full regulatory compliance**. This anticipated upliftment from PN17 will not only enhance EATech's credibility in the industry but also allow us to pursue high-value, large-scale projects aligned with our improved financial and operational capacities."

EATech's strategic focus remains on long-term, stable contracts that contribute to recurring revenue. The Company's flagship FSO vessel, *Nautika Tembikai*, is currently available and positioned for deployment, with active plans to maximise its contribution to earnings. By balancing short-term gains with commitments to long-term contracts, EATech has established a scalable, resilient model that delivers strong margins and growth across varied market conditions.

"With a sharpened focus on operational excellence and strategic expansion, EATech is well-positioned to capitalise on new opportunities in the marine transportation and offshore storage sectors. Our commitment remains steadfast in delivering sustained, long-term value to shareholders and stakeholders, anchored in our vision of growth through strategic initiatives, operational resilience, and financial strength," added Datuk Wira Mubarak.

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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