



"the shipping people"

Company No : 256516-W

E.A. TECHNIQUE (M) BERHAD (256516-W)
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER AND PERIOD ENDED 31 MARCH 2024**



Company No : 256516-W

E.A. TECHNIQUE (M) BERHAD (256516-W)
(Incorporated in Malaysia)

Unaudited Condensed Consolidated Statement of Comprehensive Income
For The First Quarter and Financial Period Ended 31 March 2024

	Note	Quarter Ended			Year Ended		
		31.03.2024	31.03.2023	Changes	31.03.2024	31.03.2023	Changes
		RM'000	RM'000	%	RM'000	RM'000	%
Revenue	B1	31,203	34,311	(9)	31,203	34,311	(9)
Cost of sales		(17,259)	(24,634)	(30)	(17,259)	(24,634)	(30)
Gross profit		13,944	9,677	44	13,944	9,677	44
Administrative expenses		(4,828)	(3,068)	57	(4,828)	(3,068)	57
Other operating (expenses)/income :							
- Net (loss)/gain on foreign exchange		(666)	91	>(100)	(666)	91	>(100)
- Other income	B3	6	2,887	>(100)	6	2,887	>(100)
Results from Operating activities		8,456	9,587	(12)	8,456	9,587	(12)
Finance income		175	159	10	175	159	10
Finance costs		(1,737)	(2,256)	(23)	(1,737)	(2,256)	(23)
Profit before tax		6,894	7,490	(8)	6,894	7,490	(8)
Taxation	B6	-	-	-	-	-	-
Profit for the period		6,894	7,490	(8)	6,894	7,490	(8)
Profit attributable to:							
Owners of the Company		6,894	7,490	(8)	6,894	7,490	(8)

	Note	Quarter Ended		Year Ended	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
Earnings Per Share attributable to owners of the Company					
Basic EPS (sen)	B12	1.30	1.41	1.30	1.41

The above Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.



Company No : 256516-W

E.A. TECHNIQUE (M) BERHAD (256516-W)
(Incorporated in Malaysia)

Unaudited Condensed Consolidated Statement of Financial Position
as at 31 March 2024

	Note	As at 31.03.2024 RM'000	As at 31.12.2023 RM'000 (Audited)
Assets			
Property, plant and equipment	A9	387,326	393,329
Right-of-use assets		1,892	1,946
Deferred tax assets		708	708
Non-current assets		389,926	395,983
Inventories		99	99
Trade and other receivables		32,165	31,799
Tax recoverable		41	33
Deposits		31,527	11,416
Cash and cash equivalents		6,723	31,028
		70,555	74,375
Non-current assets held for sale		14,580	14,290
Current assets		85,135	88,665
Total assets		475,061	484,648
Equity and liabilities			
Share capital		179,755	179,755
Accumulated Losses		(115,408)	(122,302)
Total equity		64,347	57,453
Other payables		12,849	12,849
Loans and borrowings	B8	81,110	84,266
Lease liabilities		2,337	2,386
Non-current liabilities		96,296	99,501
Trade and other payables		281,978	286,435
Lease liabilities		186	183
Loans and borrowings	B8	32,254	40,923
Current tax liabilities		-	153
Current liabilities		314,418	327,694
Total liabilities		410,714	427,195
Total equity and liabilities		475,061	484,648
		RM	RM
Net assets per share attributable to owners of the Company		0.12	0.11

The above Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.



Company No : 256516-W

E.A. TECHNIQUE (M) BERHAD (256516-W)
(Incorporated in Malaysia)

Unaudited Condensed Consolidated Statement of Changes in Equity
For The Period Ended 31 March 2024

	Non-distributable		
	Share capital RM'000	Accumulated losses RM'000	Total equity RM'000
At 1 January 2023	179,755	(142,248)	37,507
Profit and total comprehensive income for the period	-	7,490	7,490
At 31 March 2023	<u>179,755</u>	<u>(134,758)</u>	<u>44,997</u>
At 1 January 2024	179,755	(122,302)	57,453
Profit and total comprehensive income for the period	-	6,894	6,894
At 31 March 2024	<u>179,755</u>	<u>(115,408)</u>	<u>64,347</u>

The above Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.



Company No : 256516-W

E.A. TECHNIQUE (M) BERHAD (256516-W)
(Incorporated in Malaysia)

Unaudited Condensed Consolidated Statement of Cash Flows
For The Period Ended 31 March 2024

	Note	Year Ended	
		31.03.2024	31.03.2023
		RM'000	RM'000
Cash flows from operating activities			
Profit before tax		6,894	7,490
Adjustments for:			
Property, plant and equipment			
Depreciation		6,019	7,593
Right-of-use-assets:			
Depreciation		54	42
Finance costs on:			
Conventional financing		133	422
Revolving credits		27	-
Profit charge on Islamic financing		1,538	1,795
Accretion of interest on lease liabilities		39	39
Interest on fixed deposits		(175)	(159)
Reversal for impairment losses on receivable		-	(1,127)
Unrealised foreign exchange loss/(gain)		647	(177)
Operating profit before changes in working capital		15,176	15,918
Changes in working capital:			
Inventories		-	943
Trade, other receivables and contract assets		(2,202)	(11,044)
Trade, other payables and contract liabilities		(4,984)	(7,867)
Cash generated from operations		7,990	(2,050)
Interest received		175	159
Interest paid on conventional financing		(199)	(461)
Profit paid on Islamic financing		(1,538)	(1,795)
Tax paid		(161)	(47)
Net cash generated from/(used in) operating activities		6,267	(4,194)
Cash flows from investing activities			
Redemption/(Placement) in short term deposits, fixed and security deposits pledged		(18,562)	35,885
Additions to property, plant and equipment		(19)	(19,339)
Net cash (used in)/generated from investing activities		(18,581)	16,546

E.A. TECHNIQUE (M) BERHAD (256516-W)
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Unaudited Condensed Consolidated Statement of Cash Flows
For The Period Ended 31 March 2024 (continued)

	Note	Year Ended	
		31.03.2024	31.03.2023
		RM'000	RM'000
Cash flows from financing activities			
Repayment of conventional term loan		(4,434)	(5,156)
Repayment of Islamic term financing facilities		(7,512)	(4,623)
Repayment of lease liabilities		(45)	(32)
Net cash used in financing activities		(11,991)	(9,811)
Net (decrease)/increase in cash and cash equivalents		(24,305)	2,541
Cash and cash equivalents at beginning of financial year		31,028	11,154
Cash and cash equivalents at end of financial year	(i)	6,723	13,695

(i) Cash and cash equivalents

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following amounts:

	Year Ended	
	31.03.2024	31.03.2023
	RM'000	RM'000
Cash and cash equivalents	6,723	15,356
Fixed and security deposits with licensed banks	-	11,112
	6,723	26,468
Less: Bank Overdrafts	-	(1,661)
	6,723	24,807
Less: Fixed and security deposits pledged	-	(11,112)
	6,723	13,695

The above Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to these interim financial statements.



Company No : 256516-W

E.A. TECHNIQUE (M) BERHAD (256516-W)
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PART A : NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024

A1 BASIS OF PREPARATION

The interim financial report has been prepared in accordance with Main Market Listing Requirements of the Bursa Malaysia Securities Berhad, Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act, 2016 in Malaysia.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023.

The accounting standards adopted in the preparation of the Condensed Report are consistent with those adopted in the preparation of the Group's audited financial statements for the financial year ended 31 December 2023, except for the following which were adopted at the beginning of the current financial period. These pronouncements are either not relevant or do not have any material impact on the Group's financial statements for the current financial period.

Description

- Amendments to MFRS 101 Presentation of Financial Statements - *Non-Current Liabilities With Covenants*
- Amendments to MFRS 101 Presentation of Financial Statements - *Classification of Liabilities as Current or Non-Current*
- Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures - *Supplier Finance Arrangements*
- Amendments to MFRS 16 Leases - *Lease Liability in a Sale and Leaseback*

Standards, amendments and interpretations issued but not yet effective

The amendments that are issued but not yet effective up to the date of issuance of the Group's and of the Company's financial statements are disclosed below. The Group and the Company intend to adopt these standards and interpretations, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
• Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates - <i>Lack of exchangeability</i>	1 January 2025
• Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures - <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred



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PART A : NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024 (CONTINUED)

A1 BASIS OF PREPARATION (CONTINUED)

The Directors expect that the adoption of the above amendments will have no material impact on the financial statements in the period of initial application.

A2 AUDIT REPORT OF THE PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors have expressed an unqualified opinion on the Group and the Company's audited financial statements for the financial year ended 31 December 2023.

A3 SEASONALITY OR CYCLICALITY OF OPERATIONS

The business operations have not been significantly affected by any seasonal or cyclical trend.

A4 UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

There were no material unusual items affecting assets, liabilities, equity, net income or cash flow during the current quarter under review.

A5 CHANGE IN ACCOUNTING ESTIMATES

There were no changes in accounting estimates or errors that have a material effect in the current quarter under review.

A6 DEBT AND EQUITY SECURITIES

There were no cancellation, resale and prepayment of debt and equity securities during the current quarter other than loans repayments in accordance with the Group's loans repayment schedules.

A7 DIVIDENDS

There was no dividend paid during the quarter.



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PART A : NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024 (CONTINUED)

A8 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal management reporting as follows:

(i) Marine transport and Floating Storage Unit / Floating, Storage and Offloading Vessel (FSU/FSO)

Our product tankers are used to transport refined petroleum products from oil refineries to end-users.

FSU/FSOs are typically used as storage facility at offshore Oil & Gas.

Fast crew boats are primarily used to transport personnel between shore and platform, platform and platform or other offshore facilities.

(ii) Port Marine Services

The port marine services provided by the Company are towage services comprising of towing, pushing or manoeuvring vessels.

(iii) Marine Engineering Services

Marine Engineering services is ship building and ship repairs.

(iv) Others

Other operating segments include mooring services activities.

The Group assesses the performance of the operating segments based on revenue and earnings before interest, taxation, depreciation and amortisation (EBITDA).

Revenue

	First Quarter Ended		Period Ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Marine transport and FSO	11,361	16,553	11,361	16,553
Port marine services	19,842	17,758	19,842	17,758
	31,203	34,311	31,203	34,311



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PART A : NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024 (CONTINUED)

A8 SEGMENT REPORTING (CONTINUED)

EBITDA

	First Quarter Ended		Period Ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Marine transport and FSO	5,354	8,308	5,354	8,308
Port marine services	9,350	8,914	9,350	8,914
	14,704	17,222	14,704	17,222

There is no revenue generated and cost incurred for marine engineering services and others during the current and preceding quarter.

A9 VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

The Group has not carried out valuation on its property, plant and equipment in the current financial quarter.

A10 MATERIAL EVENTS

a) Classification as PN17 Issuer

On 25 February 2022, the Company announced that the Company is an effected listed issuer as the Company had triggered the criteria prescribed under Paragraph 8.04, and Paragraph 2.1(e) of PN17 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**").

Pursuant to PN17 of the Listing Requirements, the Company is required to submit a regularisation plan to Bursa Securities or Securities Commission for approval within 12 months from the announcement date.

On 9 February 2023, the Company submitted an extension of time application to Bursa Securities for a 6 months extension from 24 February 2023 to 24 August 2023 to submit its regularisation plan which was granted by Bursa Securities vide its letter dated 2 March 2023.

On 11 April 2023, Malacca Securities had, on behalf of the Board, announced a regularisation plan, which comprised a proposed shares consolidation, proposed shares issuance, proposed mandatory general offer and proposed private placement which was submitted to Bursa Securities on 26 April 2023. Due to unforeseen circumstances, this regularisation plan application was withdrawn on 24 July 2023.

On 10 August 2023, the Company submitted an extension of time application to Bursa Securities for a 6 months extension from 24 August 2023 to 23 February 2024 to submit its regularisation plan which was granted by Bursa Securities vide its letter dated 4 September 2023.



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**E.A. TECHNIQUE (M) BERHAD (256516-W)
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PART A : NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024 (CONTINUED)

A10 MATERIAL EVENTS (CONTINUED)

a) Classification as PN17 Issuer (continued)

On 7 November 2023, Malacca Securities had, on behalf of the Board, announced a regularisation plan, which comprised a proposed shares issuance, proposed exemption of mandatory general offer and proposed establishment of an employees' shares scheme.

On 10 November 2023, Malacca Securities had, on behalf of the Board, announced that the application in relation to the Proposed Regularisation Plan had been submitted.

On 1 December 2023, Malacca Securities had, on behalf of the Board, announced that the Company and the Subscribers have agreed via supplemental agreements dated 1 December 2023, to revise the Subscription Price of RM0.09 to RM0.10 per Subscription Share. As such, the consideration payable by the respective Subscribers shall increase accordingly.

Further developments on the above matter will be announced to Bursa.

b) Proposed debt restructuring exercise

On 28 February 2022, the High Court had granted the following orders to the company:

- i. a restraining order pursuant to Section 368 of the Act ("Restraining Order") for a period of three months which is valid until 28 May 2022.
- ii. an order pursuant to Section 366(1) of the Act to summon meetings of the creditors of the Company. Permission is given to the Company to hold the Court Convene Meeting ("CCM") within three months from the date of this order.

The duration of three months for the initial restraining order and for permission to hold the CCM can be extended by way of a further Court Order upon application.

On 25 May 2022, the Company announced that, the High Court of Malaya at Kuala Lumpur ("High Court") granted, among others, an extension of time for leave to convene the creditors' meeting and an extension of the restraining order for a further six (6) months from 28 May 2022.

On 5 December 2022 the Court-convened creditors' meeting pursuant to section 366 of the Companies Act 2016 ("Act") was held by the Company. The proposed scheme of arrangement presented in the Court-convened creditors' meeting has been approved by the requisite majority in value of the creditors present and voting at the Court convened meeting, obtaining a 90.95% in value approval.



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**E.A. TECHNIQUE (M) BERHAD (256516-W)
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PART A : NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024 (CONTINUED)

A10 MATERIAL EVENTS (CONTINUED)

b) Proposed debt restructuring exercise (continued)

On 4 January 2023, the Company, has obtained from the High Court of Malaya at Kuala Lumpur the following Order pursuant to section 366 of the Companies Act 2016 to sanction the Company's scheme of arrangement ("Order). The Order sets out, among others:

- i. That the Scheme of Arrangement contained in the Explanatory Statement, read together with the Updated List of Adjudicated Scheme Debts of the Company and the Errata dated 30.11.2022, is approved and sanctioned by this Honourable Court so as to be binding upon the Company, and the Scheme Creditors as defined therein; and
- ii. That an office copy of the Order shall be lodged with the Companies Commission of Malaysia.

On 12 January 2023 ("Lodgement Date"), the Company, had lodged with the Companies Commission of Malaysia the sealed Order granted on 4 January 2023, sanctioning the Company's scheme of arrangement ("Sanction Order"). With the lodgment of the Sanction Order, the schemes of arrangement have now taken effect. The Company envisage to implement the scheme within eighteen (18) months from the lodgement date.

A11 CHANGES IN THE COMPOSITION OF THE GROUP

There are no material changes in the composition of the Group during the current quarter.

A12 CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS

Since the last Statement of Financial Position, there were no material changes in contingent liabilities and contingent assets.

A13 CAPITAL COMMITMENTS

There is no capital commitments provided during the current quarter.

E.A. TECHNIQUE (M) BERHAD (256516-W)
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**PART B : ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS
FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024**

B1 REVIEW OF THE PERFORMANCE OF THE GROUP

Review of performance for the cumulative quarter 3 months ended 31 March 2024

	Period Ended		Changes %
	31.03.2024 RM'000	31.03.2023 RM'000	
Revenue	31,203	34,311	(9)
Cost of sales	(17,259)	(24,634)	(30)
Gross profit	13,944	9,677	44
Profit before tax	6,894	7,490	(8)
Profit for the financial period	6,894	7,490	(8)

The Group recorded a revenue of RM31.2 million for the period ended 31 March 2024 as compared to RM34.3 million in the previous corresponding period, resulted in decrease of RM3.1 million in revenue. Lower revenue was mainly due to FSO vessel contract expired, off set against higher utilisation rate from fast crew boats segment.

The Group recorded a profit before tax (PBT) of RM6.9 million for the period ended 31 March 2024, as compared to RM7.5 million in the previous corresponding period. The lower PBT was due to foreign exchange loss as compared to foreign exchange gain in the previous corresponding period.

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PART B : ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024 (CONTINUED)

B1 REVIEW OF THE PERFORMANCE OF THE GROUP (CONTINUED)

Review of performance for the current quarter 3 months ended 31 March 2024

	First Quarter Ended		
	31.03.2024	31.03.2023	Changes
	RM'000	RM'000	%
Revenue	31,203	34,311	(9)
Cost of sales	(17,259)	(24,634)	(30)
Gross profit	13,944	9,677	44
Profit before tax	6,894	7,490	(8)
Profit for the financial period	6,894	7,490	(8)

The Group recorded a revenue of RM31.2 million for the period ended 31 March 2024 as compared to RM34.3 million in the previous corresponding period, resulted in decrease of RM3.1 million in revenue. Lower revenue was mainly due to FSO vessel contract expired, off set against higher utilisation rate from fast crew boats segment.

The Group recorded a profit before tax (PBT) of RM6.9 million for the period ended 31 March 2024, as compared to RM7.5 million in the previous corresponding period. The lower PBT was due to foreign exchange loss as compared to foreign exchange gain in the previous corresponding period.



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PART B : ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024 (CONTINUED)

B2 MATERIAL CHANGES IN THE QUARTERLY RESULTS

Review of performance for the current quarter compared to immediate preceding quarter

	Quarter Ended		
	31.03.2024 RM'000	31.12.2023 RM'000	Changes %
Revenue	31,203	33,132	(6)
Cost of sales	(17,259)	(19,053)	(9)
Gross profit	13,944	14,079	(1)
Profit before tax	6,894	9,284	(26)
Profit for the financial period	6,894	3,280	>100

The Group recorded a revenue of RM31.2 million for the current quarter ended 31 March 2024, as compared to RM33.1 million in the preceding quarter, a decrease of RM1.9 million due to reimburseable claim for FSO vessel in the preceeding quarter.

The Group posted a PBT of RM6.9 million for the quarter ended 31 March 2024, as compared to a PBT of RM9.3 million in the preceding quarter. The lower PBT was mainly due to waiver of amount due to trade creditors in the preceding quarter.

B3 OTHER INCOME

	First Quarter Ended			Period Ended		
	31.03.2024 RM'000	31.03.2023 RM'000	Changes %	31.03.2024 RM'000	31.03.2023 RM'000	Changes %
Insurance claim	4	2,773	>(100)	4	2,773	>(100)
Other income	2	114	(98)	2	114	(98)
Total other income	6	2,887	>(100)	6	2,887	>(100)



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**PART B : ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS
FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024 (CONTINUED)**

B4 COMMENTARY ON PROSPECTS

As at 31 March 2024, the Group's order book was RM162.3 million with additional RM285.9 million for extension period.

The Company was awarded a Contract extension by Northport (Malaysia) Bhd ("Northport") via a Letter of Extension dated 30 October 2023 for the Term Contract to Operate and Charter Two (2) Z-Peller Harbour tug Boats. The contract duration will be for a primary period of one (1) year which shall commence in January 2024. The contract value is approximately RM6.35 million for the duration of the one (1) year.

The above contract of tugboats will contribute positively to the earnings and net tangible assets of the Company for the financial year ending 31 December 2024.

The company continues to improve on operational efficiencies to maximise vessel's utilisation rate, implement cost savings and containment through strategic procurement program, ensure extension of existing contracts and practice effective cash management. Additionally, the Company is continuously seeking new business opportunities and contracts that will contribute positively to earnings stability and cash flow certainty.

B5 PROFIT FORECAST / GUARANTEE

The Group is not subject to any variance of actual profit from forecast profit/profit guarantee for the current financial period under review.

B6 TAXATION

The Company has unabsorbed tax losses of RM218.1 million and unutilised capital allowances of RM49.6 million. Pursuant to the Finance Act 2018, unabsorbed tax losses in a year of assessment can only be carried forward for a maximum period of 10 consecutive years of assessment. The unutilised capital allowances do not expire under the current tax legislation.

B7 STATUS OF CORPORATE PROPOSALS

There is no current Corporate Proposal undertaken by the Group during the period ended 31 March 2024.

E.A. TECHNIQUE (M) BERHAD (256516-W)
(Incorporated in Malaysia)

PART B : ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024 (CONTINUED)

B8 LOANS AND BORROWINGS

Details of the Group's borrowings are as follows:

	As at 31.03.2024								
	Long Term			Short Term			Subtotal Borrowings		
	Foreign RM'000	Ringgit RM'000	Total RM'000	Foreign RM'000	Ringgit RM'000	Total RM'000	Foreign RM'000	Ringgit RM'000	Total RM'000
Secured									
Islamic financing									
Term Loans	-	81,110	81,110	5,140	18,240	23,380	5,140	99,350	104,490
Bank Overdraft	-	-	-	-	-	-	-	-	-
Conventional financing									
Term Loans	-	-	-	-	6,732	6,732	-	6,732	6,732
Revolving Credits	-	-	-	-	2,142	2,142	-	2,142	2,142
	-	81,110	81,110	5,140	27,114	32,254	5,140	108,224	113,364

Note :

Foreign denomination refers to borrowing in USD currency with a foreign exchange of USD/RM:4.7220.

	As at 31.12.2023								
	Long Term			Short Term			Subtotal Borrowings		
	Foreign RM'000	Ringgit RM'000	Total RM'000	Foreign RM'000	Ringgit RM'000	Total RM'000	Foreign RM'000	Ringgit RM'000	Total RM'000
Secured									
Islamic financing									
Term Loans	-	84,266	84,266	9,277	18,373	27,650	9,277	102,639	111,916
Bank Overdraft	-	-	-	-	-	-	-	-	-
Conventional financing									
Term Loans	-	-	-	-	11,130	11,130	-	11,130	11,130
Revolving Credits	-	-	-	-	2,143	2,143	-	2,143	2,143
	-	84,266	84,266	9,277	31,646	40,923	9,277	115,912	125,189

Note :

Foreign denomination refers to borrowing in USD currency with a foreign exchange of USD/RM:4.5925.

B9 FINANCIAL INSTRUMENTS WITH OFF BALANCE SHEET RISK

The Group does not have any derivative financial instruments as at the period ended 31 March 2024.

E.A. TECHNIQUE (M) BERHAD (256516-W)
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**PART B : ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS
FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024 (CONTINUED)**

B10 MATERIAL LITIGATIONS

a) ARBITRATION

On 27 June 2023, The board announced that a Notice of Arbitration was served on the Solicitors of the Respondent Vestigo Petroleum Sdn Bhd ("VPSB"), who are duly authorized to accept service on behalf of VPSB.

The Company will commence arbitration against VPSB in relation to a dispute arising out of a contract for the lease of FSU Nautica Muar ("Vessel") dated 11 April 2017 ("Novation Agreement") entered into between the Company and VPSB.

In this arbitration proceedings, the Company's claims against VPSB include general damages, costs and interest.

b) HIGH COURT CIVIL SUIT

On 16 August 2023, The board announced that a Writ and Statement of Claim dated 15 August 2023 was served on the Solicitors of the Respondent, Vestigo Petroleum Sdn Bhd ("VPSB"), who are duly authorized to accept service on behalf of VPSB.

The Company will commence a High Court civil suit in Kuala Lumpur against VPSB in relation to a dispute arising out of and in relation to a contract for ship management services dated 28 February 2020, entered into between the Company and VPSB.

In this high court proceedings, the Company's claims against VPSB include general damages, costs and interest.

The arbitration and litigation proceedings are not expected to have any potential business or operational impact on the Company. At this juncture, the Company is unable to determine reliably the financial impact of the arbitration and litigation proceedings as this is subject to any counterclaim that may be raised by VPSB in the course of the arbitration and litigation proceedings.

The Company has appointed Messrs Mohanadass Partnership to represent and assist the Company in the arbitration and litigation proceedings. The Company will announce any further developments on the arbitration and litigation proceedings as and when they arise.



Company No : 256516-W

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PART B : ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS
FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024 (CONTINUED)

B11 DIVIDEND PAYABLE

There was no dividend payment proposed during the period.

B12 EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic earnings per share

Basic earnings per share of the Group is calculated by dividing the Group's net profit attributable to ordinary equity holders by the average number of ordinary shares in issue during the financial period.

	Year Ended	
	31.03.2024	31.03.2023
Profit for the financial period attributable to equity holders of the Company (RM'000)	6,894	7,490
Weighted average number of ordinary shares in issue ('000)	530,500	530,500
Basic earnings per share (sen)	1.30	1.41

By Order of the Board
E.A. TECHNIQUE (M) BERHAD

NURALIZA BINTI A. RAHMAN, MAICSA 7067934
SABARUDIN BIN HARUN, MIA 30423
(Secretaries)