

## **PRESS RELEASE**

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### **ICON'S FULL YEAR 2020 RESULTS UNDERSCORES ITS TURNAROUND DESPITE A TOUGH YEAR FOR O&G PLAYERS**

- Profit After Tax of RM31.3 million
- Order Book at RM0.8 billion and Tender Book of RM0.3 billion

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**KUALA LUMPUR, [26 February 2021]** – Icon Offshore Berhad (“ICON” or the “Company”) proved its capability in steering forward, announcing its financial year ended 31 December 2020 (FY2020) results. The Board of Directors is pleased to report that the Company registered a 5.5% year-on-year (YoY) Revenue growth to RM212 million and a Profit After Tax (PAT) of RM31.3 million for the given period, as compared to the RM7.5 million Loss After Tax for the preceding year FY2019.

ICON’s Managing Director, YBhg. Dato’ Sri Hadian Hashim remarked, “The year 2020 was tough for the oil and gas (O&G) players due to COVID-19 pandemic and low oil price, but ICON was backed by the positive support of its shareholders which injected fresh capital into the Company and approved the acquisition of the drilling business to pursue our vision. I am also pleased that as a company, we were able to capitalise on our stronger financial position to overcome the challenges and tough operating conditions and deliver the positive results today. I would like to recognise the contributions of all our staff; they have demonstrated tenacity and commitment in executing our turnaround plan, to ensure that ICON is poised to grow the business moving forward.

ICON’s full year PAT of RM31.3 million was achieved on the back of manpower rationalisation, cost optimisation, higher vessel utilisation and by continuously challenging the way we have been doing things. We took the crisis situation as an opportunity to re-define ourselves and ensure we remain relevant in the O&G industry.”

He also explained the losses in Quarter Four (Q42020), “We incurred one-off expenses for the acquisition of a drilling business, additional tax charges for FY2019 and the reversal of gains from the debt restructuring, specifically from the early settlement of loans upon disposal of certain vessels. If these items are normalised, our Q42020 PAT would have been RM4.9 million and FY2020 PAT would have been RM35.3 million, which attests to the turnaround results that we have delivered since the beginning of FY2020.”

YBhg. Dato’ Sri Hadian Hashim concluded, “There is a sense of meaningful change and palpable optimism in ICON as we begin FY2021. Spurred by the gradual recovery and

the promising prospects of the industry, coupled with an Order Book of RM0.8 billion and Tender Book of RM0.3 billion, ICON will continue executing our turnaround plan to remain on our growth trajectory and to create greater shareholder value.”

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## **ABOUT ICON OFFSHORE BERHAD**

**Icon Offshore Berhad** (“ICON”) owner and operator of one of the largest fleet of Offshore Support Vessels (“OSV”). The fleet available for charter by ICON are equipped with equipment and machineries that provide a wide range of logistical support services throughout the entire offshore oil and gas life cycle. The vessels can be used for a wide range of services, including seismic survey, drilling operations support, towing, anchor handling and mooring of barges, repair and maintenance support, accommodation facilities for personnel and transportation of personnel and supplies to platforms. ICON also provides ship management services to third party vessel owners.

As at December 2020, ICON has a fleet of 21 active vessels available for charter and operating in waters off Malaysia and Brunei. ICON Group has a history of international operations in more than 10 countries in the Southeast Asia and Middle East regions including Vietnam, Indonesia, Egypt, Iraq, the U.A.E, India, Myanmar, Saudi Arabia, Qatar and Australia.

For more information, please log on to <http://www.iconoffshore.com.my>

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