

## **ICON OFFSHORE RECORDS RM175.1 MILLION NET PROFIT IN FY2022 ON THE BACK OF THE DISPOSAL OF RIG**

- *Disposal of jack-up rig contributed USD85.0 million*
- *Proceeds from disposal was utilised to pare down debt and undertake a special dividend payout*
- *Slight downtick from the OSV business segment in FY2022 with utilisation rate at 82%*

**KUALA LUMPUR, MALAYSIA – 28 FEBRUARY 2023**

**ICON OFFSHORE BERHAD** (“ICON” or the “Company”) today announced its financial results for the year ended 31 December 2022 (“FY2022”) with a total revenue of RM282.6 million and Profit After Taxation (“PAT”) of RM175.1 million.

ICON registered a lower FY2022 revenue following the disposal of ICON’s sole jack-up rig. On the other hand, ICON’s core business segment, the Offshore Support Vessel Service (“OSV”) continues to gain momentum with improvements in the daily charter rate for new long-term awards, a healthy utilisation rate and its continued presence in Brunei.

The surge in overall profitability was largely due to the disposal of its sole jack-up rig. The disposal was completed in November 2022, giving rise to a net gain on disposal of approximately RM196.3 million that significantly boosted profits for FY2022. In addition, ICON has made provisions and impairments totalling RM 35.5 million.

As at 31 December 2022, ICON’s balance sheet remained robust, sporting a cash position of RM148.5 million. Borrowings stood at a healthy RM286.4 million against shareholders funds’ of RM405.7 million.

Despite the rundown of several long-term contracts during the year, the current order book for the OSV segment stands at RM621.2 million.

“The OSV segment is likely to benefit from the improved Oil & Gas industry outlook in Malaysia and Brunei. As the OSV segment continues to see more activities, we are making continuous efforts to improve operational efficiency and maximize utilisation rates, and we will continue to leverage on our continued presence in Brunei. Going forward, the performance of the OSV segment should improve with higher daily charter rates that took effect in 3QFY2022 and higher utilisation rates.” said ICON’s Managing Director, Dato’ Sri Hadian Hashim.

“We will also pursue other viable investment opportunities which may include M&A as well as organic growth through our existing business. We may consider new business areas to diversify our sources of revenues and earnings” said Dato’ Sri Hadian Hashim.

“The Company still holds the licence to operate in the offshore drilling business. We will opt for bareboat chartering of third-party rigs for tenders as part of our plan to remain active in the Drilling segment,” assured Dato’ Sri Hadian Hashim.

**SPECIAL DIVIDEND**

Following the disposal of the jack-up rig, ICON paid a single-tier special dividend of 6.7 sen per ordinary share on 28 December 2022.

**ICON’s 3-YEAR SUSTAINABILITY ROADMAP**

In line with ICON’s growing commitment to environmental sustainability, the Board has approved a 3-Year Sustainability Roadmap for the Company with the climate change agenda being the focus. This Roadmap establishes a course of action to reduce the Company’s Scope 1 greenhouse gas (GHG) emissions by 5% by 2025 and continues to chart towards a net zero goal in its long-term decarbonisation plan.

“This roadmap details our action plan and targets to minimise our carbon footprint and address mid to long- term sustainability issues which are material to ICON.”

ICON will continue to drive its sustainability agenda in growing shareholder value and improve sustainability disclosure standards through the publication of its 2022 Sustainability Report in its next Annual Report.

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**ICON OFFSHORE**


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