

ICON OFFSHORE BERHAD (“ICON” OR “COMPANY”)

- (I) PROPOSED ACQUISITION OF LIANNEX FLEET;
- (II) PROPOSED ACQUISITION OF YINSON POWER MARINE;
- (III) PROPOSED ACQUISITION OF REGULUS OFFSHORE;
- (IV) PROPOSED ACQUISITION OF YINSON CAMELLIA;
- (V) PROPOSED ACQUISITION OF YPVPL;
- (VI) PROPOSED ACQUISITION OF YPL;
- (VII) PROPOSED ACQUISITION OF ICON BAHTERA; AND
- (VIII) PROPOSED ACQUISITION OF ICON WAJA

(Unless otherwise stated, all abbreviations used in this Announcement shall have the same meaning as those defined in the Company’s announcement in relation to the execution of the binding term sheets dated 30 August 2024 (“**Term Sheets Announcement**”). Unless otherwise stated, the exchange rate of Singapore Dollar (“**SGD**”) 1.00 : RM3.2831, United States Dollar (“**USD**”) 1.00 : RM4.3005, Brunei Dollar (“**BND**”) 1.00 : RM3.2831 and Vietnamese Dong (“**VND**”) 100.00 : RM0.0170, being the respective middle rates prevailing as at 5.00 p.m. on 21 October 2024, being the latest practicable date prior to this Announcement (“**LPD**”), as published by Bank Negara Malaysia (“**BNM**”), has been applied in this Announcement for illustrative purposes only)

1. INTRODUCTION

On 30 August 2024, Maybank Investment Bank Berhad (“**Maybank IB**”) had, on behalf of the Board of Directors of ICON (“**Board**”), announced that the Company had on even date entered into separate binding term sheets with the respective Vendors in relation to the Proposed Acquisitions.

On behalf of the Board, Maybank IB wishes to announce that the Company had, on 22 November 2024, entered into the following conditional share sale and purchase agreements (“**SSPA**”):

SSPA	Purpose
SSPA 1	<ul style="list-style-type: none">(i) Proposed acquisition of 100 ordinary shares in Liannex Fleet, representing 100% of the issued and paid-up share capital of Liannex Fleet by ICON from Liannex Corporation for a purchase consideration of RM182.0 million to be wholly satisfied via the issuance of 206,818,182 Consideration Shares at the Issue Price (“Proposed Acquisition of Liannex Fleet”); and(ii) Proposed acquisition of 5,324,400 ordinary shares in Yinson Power Marine, representing 51% ordinary shares in Yinson Power Marine, being one of the subsidiaries of Liannex Fleet, by ICON from Mr. LHW for a purchase consideration of RM18.0 million to be wholly satisfied via the issuance of 20,454,545 Consideration Shares at the Issue Price (“Proposed Acquisition of Yinson Power Marine”)
SSPA 2	<ul style="list-style-type: none">(i) Proposed acquisition of 525,000 ordinary shares in Regulus Offshore, representing 70% ordinary shares in Regulus Offshore, and 25,000,000 non-convertible redeemable preference shares (“RPS”) in Regulus Offshore, by ICON from Yinson Offshore for a purchase consideration of RM136.0 million to be wholly satisfied via the issuance of 154,545,455 Consideration Shares at the Issue Price (“Proposed Acquisition of Regulus Offshore”); and(ii) Proposed acquisition of 1 ordinary share in Yinson Camellia, representing 100% of the issued share capital of Yinson Camellia, by ICON from Yinson Offshore for a purchase consideration of RM24.0 million to be wholly satisfied via the issuance of 27,272,727 Consideration Shares at the Issue Price (“Proposed Acquisition of Yinson Camellia”).

SSPA	Purpose
SSPA 3	<p>(i) Proposed acquisition of 1 ordinary share in YPVPL, representing 100% of the issued and paid-up share capital of YPVPL and 10,289,000 redeemable convertible preference shares (“RCPS”) in YPVPL, by ICON from Yinson Capital for a purchase consideration of RM16.9 million to be wholly satisfied via the issuance of 19,204,545 Consideration Shares at the Issue Price (“Proposed Acquisition of YPVPL”); and</p> <p>(ii) Proposed acquisition of 1 ordinary share in YPL, representing 100% of the issued and paid-up share capital of YPL, and 1,700,000 RCPS in YPL, by ICON from Yinson Capital for a purchase consideration of RM8.7 million to be wholly satisfied via the issuance of 9,886,364 Consideration Shares at the Issue Price (“Proposed Acquisition of YPL”).</p>
SSPA 4	<p>(i) Proposed acquisition of 49,000 ordinary shares in ICON Bahtera, representing 49% of the issued share capital of ICON Bahtera, and 3,011,000 non-convertible RPS in ICON Bahtera, by ICON from Zell Transportation for a purchase consideration of RM33.7 million to be wholly satisfied via the issuance of 38,295,455 Consideration Shares at the Issue Price (“Proposed Acquisition of ICON Bahtera”); and</p> <p>(ii) Proposed acquisition of 450,000 ordinary shares in ICON Waja, representing 15% of the issued and paid-up share capital in ICON Waja, by ICON from Zell Transportation for a purchase consideration of RM9.8 million to be wholly satisfied via the issuance of 11,136,364 Consideration Shares at the Issue Price (“Proposed Acquisition of ICON Waja”).</p>

2. DETAILS OF THE PROPOSED ACQUISITIONS

2.1. Background information on the Proposed Acquisitions

The Proposed Acquisitions entail the acquisition by the Company of such number of shares in the respective Target Companies for a total purchase consideration of RM429.1 million to be wholly satisfied via the issuance of a total of 487,613,637 Consideration Shares at the Issue Price, the details of which are set out below:

Name of Target Companies	Name of Vendors	Purchase consideration (RM' million)	Number of Consideration Shares to be issued
Liannex Fleet	Liannex Corporation	182.0	206,818,182
Yinson Power Marine	Mr. LHW	18.0	20,454,545
Regulus Offshore	Yinson Offshore	136.0	154,545,455
Yinson Camellia	Yinson Offshore	24.0	27,272,727
YPVPL	Yinson Capital	16.9	19,204,545
YPL	Yinson Capital	8.7	9,886,364
ICON Bahtera	Zell Transportation	33.7	38,295,455
ICON Waja	Zell Transportation	9.8	11,136,364
TOTAL		429.1	487,613,637

The Proposed Acquisitions are subject to the terms and conditions of the respective SSPAs, the salient terms of which are set out in **Appendix I** of this Announcement.

Upon completion of the Proposed Acquisitions, Liannex Fleet, Yinson Power Marine, Yinson Camellia, YPVPL, YPL, ICON Bahtera and ICON Waja will become wholly-owned subsidiaries of the Company, whereas Regulus Offshore will become a 70% owned subsidiary of the Company.

2.2. Background information on the Target Companies

Information on the Target Companies is set out in **Appendix II** of this Announcement.

2.3. Basis and justification for the Purchase Consideration

The respective purchase consideration for the Proposed Acquisitions were arrived at a “willing-buyer willing-seller” basis, after taking into consideration the following:

- (i) The blended implied price-to-adjusted net assets (“NA”) (“**P/Adjusted NA**”) multiples (based on the weighted average of the implied P/Adjusted NA multiples, proportionate to their respective adjusted NA) as well as the blended implied enterprise value (“EV”)-to-earnings before interest, taxation, depreciation and amortisation (“**EBITDA**”) (“**EV/EBITDA**”) multiple (based on the weighted average of the implied EV/EBITDA multiples, proportionate to their respective EBITDA) represented by the respective purchase consideration for the Proposed Acquisitions as set out below, based on their respective inter-conditionality of the acquisitions:

	Purchase consideration	Adjusted NA	EV	EBITDA	Blended implied P/Adjusted NA multiple ⁽¹⁾	Blended implied EV/EBITDA multiple ⁽¹⁾
	(RM' million)	(RM' million)	(RM' million)	(RM' million)	(times)	(times)
Proposed Acquisition of Liannex Fleet and Proposed Acquisition of Yinson Power Marine	200.0	203.7	258.4	60.0	1.0	4.3
Proposed Acquisition of Regulus Offshore and Proposed Acquisition of Yinson Camellia	160.0	121.7	198.4	40.0	1.3	5.0
Proposed Acquisition of YPVPL and Proposed Acquisition of YPL	25.6	21.6	24.1	N/A	1.2	N/A
Proposed Acquisition of ICON Bahtera and Proposed Acquisition of ICON Waja	43.5	34.2	75.6	19.4	1.3	3.9

Notes:

- (1) The respective blended implied P/Adjusted NA multiples for the Proposed Acquisitions were computed based on the weighted average of the implied P/Adjusted NA multiples, proportionate to their respective adjusted NA for the Proposed Acquisitions. Similarly, the respective blended implied EV/EBITDA multiples for the Proposed Acquisitions were also computed based on the weighted average of the implied EV/EBITDA multiples, proportionate to their respective EBITDA for the Proposed Acquisitions. The details of the individual implied P/Adjusted NA multiples and the individual implied EV/EBITDA multiples were computed as follows:

	Purchase consideration	Adjusted NA	^(p) Implied EV	EBITDA	Implied Price/Adjusted NA ⁽¹⁰⁾ multiple	Implied EV/EBITDA multiple
	(RM' million)	(RM' million)	(RM' million)	(RM' million)	(times)	(times)
Proposed Acquisition of Liannex Fleet	182.0	^(a) 181.9	223.4	^(j) 55.2	1.0	4.0
Proposed Acquisition of Yinson Power Marine	18.0	^(b) 21.8	35.1	^(k) 4.8	0.8	7.3
Proposed Acquisition of Regulus Offshore	136.0	^(c) 101.6	174.8	^(l) 32.0	1.3	5.5
Proposed Acquisition of Yinson Camellia	24.0	^(d) 20.2	23.6	^(m) 8.0	1.2	3.0
Proposed Acquisition of YPVPL	16.9	^(e) 14.1	16.1	⁽ⁱ⁾ -	1.2	⁽ⁱ⁾ -
Proposed Acquisition of YPL	8.7	^(f) 7.5	8.0	⁽ⁱ⁾ -	1.2	⁽ⁱ⁾ -
Proposed Acquisition of ICON Bahtera	33.7	^(g) 26.6	10.2	⁽ⁿ⁾ 12.6	1.3	0.8
Proposed Acquisition of ICON Waja	9.8	^(h) 7.7	65.3	^(o) 6.8	1.3	9.6

Notes:

- (a) Computed based on the audited combined net assets of Liannex Fleet and its subsidiaries ("**Liannex Fleet Group**") as at 31 December 2023 of SGD21.83 million (equivalent to RM71.67 million) after taking into consideration the following:
- Deduction of the net assets attributed to the non-controlling interest of Yinson Power Marine as at 31 December 2023 amounting to RM3.07 million;
 - Deduction of the additional borrowings raised subsequent to the FYE 31 December 2023 of Liannex Fleet amounting to SGD43.14 million (equivalent to RM141.63 million) computed based on the difference of the total borrowings of Liannex Fleet Group as at 31 December 2023 and total borrowings as at 31 August 2024;
 - RCPS owned by Liannex Asia Pacific Sdn Bhd with a carrying value of SGD2.90 million (equivalent to RM9.52 million) as at 31 December 2023;
 - Revaluation surplus of RM141.05 million, after taking into account the difference between the market value of the vessels owned by Liannex Fleet Group (excluding the portion owned by the non-controlling interest ("**NCI**") of Yinson Power Marine) amounting to USD84.23 million (equivalent to RM362.23 million) as ascribed by M3 Marine Valuations Pte Ltd, the specialist vessel valuer appointed by the Company for the Proposed Acquisitions ("**Specialist Vessel Valuer**"), and the audited net book value of said vessels owned by Liannex Fleet Group (excluding the portion owned by the NCI of Yinson Power Marine) as at 31 December 2023 of SGD67.37 million (equivalent to RM221.18 million); and
 - Capitalisation of all net intercompany balances owing by Liannex Fleet Group to Liannex Corporation of SGD31.78 million (equivalent to RM104.34 million) as at 31 December 2023 ("**Capitalisation**"). The new shares in Liannex Fleet to be issued arising from the Capitalisation will also be acquired by the Company.
- (b) Computed based on the audited NA of Yinson Power Marine as at 31 December 2023 of RM6.01 million and adjusted for the revaluation surplus of RM36.79 million after taking into account the difference between the market value of the 4 vessels owned by Yinson Power Marine amounting to USD9.85 million (equivalent to RM42.36 million) as ascribed by the Specialist Vessel Valuer and the audited NBV of said vessels owned by Yinson Power Marine as at 31 December 2023 of RM5.57 million.
- (c) Computed based on the audited NA of Regulus Offshore as at 31 January 2024 of RM17.18 million (excluding the RPS and proportionate to the equity interest to be acquired), after taking into consideration the following:

- Revaluation surplus of RM78.43 million after taking into account the difference between the market value of the 3 vessels owned by Regulus Offshore amounting to USD 29.75 million (equivalent to RM127.94 million) as ascribed by the Specialist Vessel Valuer and the audited NBV of said vessels owned by Regulus Offshore as at 31 January 2024 of RM49.51 million;
 - Difference between audited negative net working capital as at 31 January 2024 of RM5.79 million and the agreed final net working capital as per the SSPA 2 of RM8.00 million; and
 - RPS issued by Regulus Offshore with a carrying value of RM25.00 million as at 31 January 2024.
- (d) Computed based on the audited NA of Yinson Camellia as at 31 January 2024 of RM1.72 million, adjusted for the revaluation deficit of RM2.86 million after taking into account the difference between the market value of the 1 vessel owned by Yinson Camellia of USD5.25 million (equivalent to RM22.58 million) as ascribed by the Specialist Vessel Valuer and the audited NBV of said vessel owned by Yinson Camellia as at 31 January 2024 of RM25.44 million, as well as the difference between audited negative net working capital as at 31 January 2024 of RM19.29 million and the agreed final net working capital as per the SSPA 2 of RM2.00 million.
- (e) Computed based on the unaudited net liabilities of YPVPL economic entity, comprising of YPVPL and its 40% associate company namely PTSC Phu My Port Joint Stock Company ("**JSC**") as at 31 December 2023 of RM21.77 million and the carrying value of the RCPS issued by YPVPL of RM35.83 million.

For purposes of the Proposed Acquisitions, YPVPL had prepared a set of economic entity financial statements in which its 40% equity interest in PTSC Phu My Port JSC had been accounted based on the equity method in accordance with Malaysian Financial Reporting Standards ("**MFRS**") 128 "Investment in associates and joint ventures" ("**Economic Interest Financial Statements of YPVPL**"). The net book value ("**NBV**") of the of the PPE of PTSC Phu My Port JSC was arrived at after taking into account the valuation of the VN Port prepared by the VN Property Valuer as at 28 August 2024 of VND211.0 billion (equivalent to RM35.87 million) and after making the relevant accounting adjustments.

For clarity, the standalone financial statements of PTSC Phu My Port JSC for the FYE 31 December 2023 were prepared in accordance with the Vietnamese Accounting Standards ("**VAS**").

- (f) Computed based on unaudited consolidated net liabilities of YPL as at 31 December 2023 of USD1.71 million (equivalent to RM7.35 million), capitalisation of the net intercompany balances owing by YPL to Yinson Capital of USD1.60 million (equivalent to RM6.88 million) as at 31 December 2023, the carrying value of the RCPS issued by YPL of USD1.70 million (equivalent to RM7.31 million) and the recognition of a debit balance of NCI of USD0.15 million (equivalent to RM0.65 million).

YPL has prepared a set of consolidated financial statements in which financial results of YPL and its subsidiaries, namely Yinson Overseas Limited ("**YOL**"), Yinson Vietnam Company Limited ("**Yinson Vietnam**") and Yen Son Diversified Company Limited ("**Yen Son Diversified**") ("**YPL Group**"), were consolidated in accordance with MFRS 10 "Consolidated financial statements". For purposes of the Proposed Acquisitions, the financial statements of the YPL Group were prepared in accordance with MFRS ("**YPL Group MFRS-Financial Statements**").

The NBV as set out in the YPL Group MFRS-Financial Statements was arrived at after taking into account the valuation of the VN Warehouses prepared by the VN Property Valuer as at 28 August 2024 of VND34.1 billion (equivalent to RM5.80 million) and after making the relevant accounting adjustments.

For clarity, the standalone financial statements of YPL and YOL for the FYE 31 December 2023 were prepared in accordance with MFRS whereas the standalone financial statements of Yinson Vietnam and Yen Son Diversified for the FYE 31 December 2023 were prepared in accordance with VAS, respectively. Based on the YPL Group MFRS-Financial Statements, the NBV of the VN Warehouses as at 31 December 2023 is USD1.22 million (equivalent to RM5.23 million).

- (g) Computed based on audited NA of ICON Bahtera as at 31 December 2023 of BND22.14 million (equivalent to RM72.69 million), adjusted for the revaluation deficit of RM38.67 million after taking into account the difference between the market value of the vessel owned by ICON Bahtera of USD15.30 million (equivalent to RM65.80 million) as ascribed by the Specialist Vessel Valuer and the audited NBV of the said vessel owned by ICON Bahtera as at 31 December 2023 of BND31.82 million (equivalent to RM104.47 million) as well as taking into account the nominal value of RCPS of BND3.01 million (equivalent to RM9.89 million).
- (h) Computed based on audited NA of ICON Waja as at 31 December 2023 of RM35.29 million and adjusted for the revaluation surplus of RM15.81 million after taking into account the difference between the market value of the 1 vessel owned by ICON Waja of USD16.80 million (equivalent to RM72.25 million) as ascribed by the Specialist Vessel Valuer and the audited NBV of the said vessel owned by ICON Waja as at 31 December 2023 of RM56.44 million).
- (i) Not applicable as both YPVPL and YPL registered loss after tax of RM2.70 million and USD0.18 million (equivalent to RM0.81 million) based on the Economic Interest Financial Statements of YPVPL and YPL Group MFRS-Financial Statements for the FYE 31 December 2023, respectively.
- (j) The EBITDA was derived from the Accountants' Report of Liannex Fleet for the FYEs 31 December 2021, 31 December 2022 and 31 December 2023.
- (k) The EBITDA was derived from the audited financial statements of Yinson Power Marine for the FYE 31 December 2023.
- (l) The EBITDA was derived from the Accountants' Report of Regulus Offshore for the FYEs 31 January 2022, 31 January 2023 and 31 January 2024.
- (m) The EBITDA was derived from the audited financial statements of Yinson Camelia for the FYE 31 January 2024.
- (n) The EBITDA was derived from the audited financial statements of ICON Bahtera for the FYE 31 December 2023.
- (o) The EBITDA was derived from the audited financial statements of ICON Waja for the FYE 31 December 2023.
- (p) The respective implied EVs of the Target Companies were arrived at as follows:
(Implied EV = Implied equity value – cash + total debts)

	Purchase consideration	% to be acquired	Implied equity value	Cash as at 31 December 2023/31 January 2024	Total debts	Implied EV
	(RM' million)	(%)	(RM' million)	(RM' million)	(RM' million)	(RM' million)
Liannex Fleet	182.0	100	182.0	3.5	44.9	223.4
Yinson Power Marine	18.0	51	35.3	0.2	-	35.1
Regulus Offshore	136.0	70	194.3	19.5	-	174.8
Yinson Camellia	24.0	100	24.0	0.4	-	23.6
YPVPL	16.9	100	16.9	0.8	-	16.1
YPL	8.7	100	8.7	0.7	-	8.0
ICON Bahtera	33.7	49	68.8	58.6	-	10.2
ICON Waja	9.8	15	65.3	-	-	65.3

- (ii) the market value ascribed by the Specialist Vessel Valuer, on the following, as at 10 September 2024 based on the list of comparable transactions involving similar types of vessels from trade press and broker reports as well as an internal database owned by the Specialist Vessel Valuer:

Name of Owner	Description of vessel	Market value ascribed
Subsidiaries of Liannex Fleet (excluding Yinson Power Marine)	28 vessels comprising 14 steel tug boats, 12 steel barges and 2 steel bulk carriers	USD79.40 million (equivalent to approximately RM341.46 million)

Name of Owner	Description of vessel	Market value ascribed
Yinson Power Marine	3 steel tug boats and 4 steel barges	USD9.85 million (equivalent to approximately RM42.36 million)
Regulus Offshore	2 anchor handling tug and supply vessels ("AHTS") and 1 platform supply vessel ("PSV")	USD29.75 million (equivalent to approximately RM127.94 million)
Yinson Camellia	1 AHTS	USD5.25 million (equivalent to approximately RM22.58 million)
ICON Bahtera	1 accommodation workboat ("AWB")	USD15.30 million (equivalent to approximately RM65.80 million)
ICON Waja	1 AWB	USD16.80 million (equivalent to approximately RM72.25 million)

; and

- (iii) the market value ascribed by the VN Property Valuer on the following, as at 28 August 2024 based on a discounted cash flow valuation methodology on an "as-is" basis assuming that the Extension Application (as defined in **Section 5.3** of this Announcement) is not approved and a discount rate of 10.0% with remaining Land Use Term (as defined in **Section 5.3** of this Announcement) of 4.5 years and expiring on 4 March 2029:

Name of Owner	Description of asset	Market value ascribed
PTSC Phu My Port JSC	A deep-water port in the Thi Vai – Cai Mep area with its water line of 14.5 metres depth, capable of receiving vessels up to 80,000 DWT ("VN Port").	VND211.0 billion (equivalent to approximately RM35.87 million)
Yen Son Diversified	2 warehouses within the vicinity of the port operated by PTSC Phu My Port JSC for the storage of agricultural commodities and products ("VN Warehouses").	VND34.1 billion (equivalent to approximately RM5.80 million)

The Board (save for Mr Lim Chern Wooi ("**Mr. LCW**") and Datuk Abdullah Bin Karim ("**Datuk Abdullah**") in respect of certain transactions as set out in **Section 14** of this Announcement) is of the view that the purchase consideration for the Proposed Acquisitions are justifiable after taking into consideration the following:

	P/Adjusted NA Multiple	EV/EBITDA Multiple
Proposed Related Party Acquisitions		
Proposed Acquisition of Liannex Fleet and Proposed Acquisition of Yinson Power Marine	1.0 time (within the range of the PB multiples of the Marine Comparable Companies (as defined below) of 0.6 times to 1.8 times ⁽¹⁾)	4.3 times (within the range of the EV/EBITDA multiples of the Marine Comparable Companies (as defined below) of 1.8 times to 12.8 times ⁽¹⁾)
Proposed Acquisition of Regulus Offshore and Proposed Acquisition of Yinson Camellia	1.3 times (within the range of the PB multiples of the OSV Comparable Companies (as defined below) of 0.9 times to 1.7 times ⁽²⁾)	5.0 times (within the range of the EV/EBITDA multiples of the OSV Comparable Companies (as

	P/Adjusted NA Multiple	EV/EBITDA Multiple
Proposed Acquisition of YPVPL and Proposed Acquisition of YPL	1.2 times (within the range of the PB multiples of the Vietnam Comparable Companies (as defined below) of 0.9 times to 2.4 times ⁽³⁾)	defined below) of 2.2 times to 6.5 times ⁽²⁾ N/A as both YPVPL and YPL registered losses for the FYE 31 December 2023.
Proposed Non-Related Party Acquisitions		
Proposed Acquisition of ICON Bahtera and Proposed Acquisition of ICON Waja	1.3 times (within the range of the PB multiples of the OSV Comparable Companies (as defined below) of 0.9 times to 1.7 times ⁽²⁾)	3.9 times (within the range of the EV/EBITDA multiples of the OSV Comparable Companies (as defined below) of 2.2 times to 6.5 times ⁽²⁾)

Notes:

- (1) The selected comparable companies principally operating in the marine transportation industry ("**Marine Comparable Companies**") are as follows:

Name of company ^(a)	Principal activities	Country	Market capitalisation (RM' million)	PB multiple ^(b) (times)	EV/EBITDA multiple ^(c) (times)
Maybulk Berhad	Drybulk shipowner, manages a fleet of vessels which includes dry bulk carriers and product tankers.	Malaysia	298.63	0.7	3.4
Hubline Berhad	Investment holding, shipping services, shipping agent, ship owning and chartering and the provision of marine cargo handling services.	Malaysia	343.15	1.8	12.8
Singapore Shipping Corporation Limited	Operates vessels and provides ship management services as well as shipping agency and terminal operation services, including vessel, marketing, and documentation support, as well as vessel husbandry, stevedoring, and cargo management; and specialized services.	Singapore	318.05	0.6	1.8
PT Hasnur Internasional Shipping Tbk	Licensed river and sea commodity shipping transportation and logistics company, offering river and sea transportation services, as well as logistics that serves the needs of shipping transportation, both for the domestic and international markets	Indonesia	157.76	0.8	3.2
PT Batulicin Nusantara Maritim TBK	Provides sea and river water transportation services in Indonesia. It transports from the company's tugboats and barges to the mother vessel.	Indonesia	147.35	0.9	6.3
Ama Marine Public Company Limited	Operates a fleet of 9 tankers to transport palm oil, vegetable oil, and other chemicals within Thailand, Southeast Asia regions, China, and India.	Thailand	283.49	0.7	3.8

Name of company ^(a)	Principal activities	Country	Market capitalisation (RM' million)	PB multiple^(b) (times)	EV/EBITDA multiple^(c) (times)
Lorenzo Shipping Corporation	Provides inter-island cargo shipping services in the Philippines, as well as offers port-to-port and door-to-door services for full container load and less-than container load shipments.	Philippines	21.09	0.9	12.2
			High	1.8	12.8
			Low	0.6	1.8
			Average	0.9	6.2
			Median	0.8	3.8

Notes:

- (a) The Marine Comparable Companies tabulated herein are by no means exhaustive and may differ from Liannex Fleet in terms of, inter alia, composition of business activities, scale of operations, geographical location of operations, profit track record, financial profile, risk profile, future prospects, capital structure, marketability of their securities and other criteria.
- (b) Calculated based on the latest available quarterly results of the respective comparable companies as at 30 August 2024.
- (c) Calculated based on the closing market prices and the trailing 12-months financial results as at 30 August 2024 as extracted from Bloomberg.

- (2) The selected comparable companies principally operating in the offshore support vessel ("OSV") industry ("OSV Comparable Companies") are as follows:

Name of company ^(a)	Principal activities	Country	Market capitalisation (RM' million)	PB multiple^(b) (times)	EV/EBITDA multiple ^(c) (times)
Petra Energy Berhad	Investment holding, provision of integrated brownfield services for the upstream O&G industry.	Malaysia	458.95	1.1	2.4
Marine & General Berhad	Investment holding, provision of offshore marine support services, marine logistics services and tanker management services.	Malaysia	241.88	1.4	3.5
Vallianz Holdings Ltd	Provides offshore support vessels and marine solutions to the oil and gas industry. Its services include vessel chartering, shipyard management, shipbuilding, repairs, heavy transport, and renewable energy solutions.	Singapore	164.34	1.6	N/A
Logindo Samudramakmur Tbk Pt	Provides integrated maritime services and OSV services to support upstream oil and gas industries in Indonesia.	Indonesia	102.48	0.9	6.5
E.A. Technique (M) Berhad	Ship owning and operator of marine vessels for the transportation and offshore storage of O&G, provider of port marine services and provision of engineering, procurement, construction, installation and commissioning of floating storage and offloading vessels.	Malaysia	411.14	1.7	2.2
			High	1.7	6.5
			Low	0.9	2.2

Name of company ^(a)	Principal activities	Country	Market capitalisation (RM' million)	PB multiple ^(b) (times)	EV/EBITDA multiple ^(c) (times)
			Average	1.4	3.6
			Median	1.4	2.9

Notes:

- (a) The OSV Comparable Companies tabulated herein are by no means exhaustive and may differ from the respective Target Companies in terms of, inter alia, composition of business activities, scale of operations, geographical location of operations, profit track record, financial profile, risk profile, future prospects, capital structure, marketability of their securities and other criteria.
- (b) Calculated based on the latest available quarterly results of the respective comparable companies as at 30 August 2024.
- (c) Calculated based on the closing market prices and the trailing 12-months financial results as at 30 August 2024 as extracted from Bloomberg.
- (3) The selected comparable companies principally operating in the port and warehouses industry in Vietnam ("Vietnam Comparable Companies") are as follows:

Name of company ^(a)	Principal activities	Country	Market capitalisation (RM' million)	PB multiple ^(b) (times)
Cam Ranh Port JSC	Providing cargo handling, logistics, warehousing, and transport services. The company also offers customs clearance, freight forwarding, and shipbuilding/maintenance services, supporting both international and domestic shipping in Vietnam's key maritime region.	Vietnam	53.06	1.1
Quy Nhon Port JSC	Provides marine support services including shuttle services for ships entering and exiting ports, as well as storage and warehouse, loading and unloading, delivery, freight transport, and maintenance solutions.	Vietnam	259.21	1.8
Cat Lai Port JSC	Operates as a port and harbor operation company, offering tallying, shipping agency, maritime brokerage, and multimodal transport services. Cat Lai Port serves clients in Vietnam.	Vietnam	239.05	2.4
Tan Cang Logistics and Stevedoring JSc	Provides a wide range of port services, offering supply chain, freight forwarding, customs declarations, container handling, waterway transportation and inland transportation services.	Vietnam	185.34	1.8
Doan Xa Port JSC	Offers cargo handling services at port and warehousing facilities, offering international freight forwarding, repairing and cleaning containers, loading and unloading, and port operation services.	Vietnam	122.72	0.9
			High	2.4
			Low	0.9
			Average	1.6
			Median	1.8

Notes:

- (a) The Vietnam Comparable Companies tabulated herein are by no means exhaustive and may differ from the respective Target Companies in terms of, inter alia, composition of business activities, scale of operations, geographical location of operations, profit track record, financial profile, risk profile, future prospects, capital structure, marketability of their securities and other criteria.
- (b) Calculated based on the closing market prices and the trailing 12-months financial results as at 30 August 2024 as extracted from Bloomberg.

In justifying the purchase consideration for the Proposed Acquisitions, the Board has also taken into consideration the following:

- (i) the rationale and benefits of the Proposed Acquisitions as set out in **Section 3** of this Announcement;
- (ii) the prospects of the Target Companies as set out in **Section 4** of this Announcement; and
- (iii) the effects of the Proposed Acquisitions as set out in **Section 8** of this Announcement.

2.4. Basis and justification for the issue price of the Consideration Shares

The Issue Price was arrived at on a “willing-buyer willing-seller” basis after taking into consideration the following premium/(discount) to the closing price of the ICON Shares as at 28 August 2024, being the latest practicable trading date immediately preceding the execution of the Term Sheets Announcement (“**LTD 1**”), and the volume-weighted average market price (“**VWAP**”) of ICON Shares up to and including the LTD 1:

	Share Price	Premium/(Discount)	
	RM	RM	%
Closing price as at the LTD 1	1.1600	(0.2800)	(24.14)
5-day VWAP up to and including the LTD 1	1.1017	(0.2217)	(20.12)
1-month VWAP up to and including the LTD 1	1.0543	(0.1743)	(16.53)
3-month VWAP up to and including the LTD 1	1.0091	(0.1291)	(12.79)
6-month VWAP up to and including the LTD 1	0.8567	0.0233	2.72
12-month VWAP up to and including the LTD 1	0.7441	0.1359	18.26

(Source: Bloomberg)

Although the Issue Price represents a discount ranging from 12.79% to 24.14% over the closing price as at the LTD 1, 5-day VWAP, 1-month VWAP and 3-month VWAP of ICON Shares up to and including the LTD 1, the Board (save for Mr. LCW and Datuk Abdullah in respect of certain transactions as set out in **Section 14** of this Announcement) is of the view that the Issue Price is **justifiable** after taking into consideration the following:

- (i) the Issue Price represents a premium of 2.72% and 18.26% over the 6-month VWAP and 12-month VWAP of ICON Shares up to and including the LTD 1, respectively;
- (ii) the Issue Price represents a premium of 37.50% to the latest audited consolidated NA per ICON Share as at 31 December 2023 of RM0.64 which also reflects a PB multiple of 1.4 times; and
- (iii) the Issue Price also represents a PB multiple of 1.4 times based on the consolidated NA per ICON Share as at 30 June 2024 of RM0.61 as compared with the OSV Comparable Companies which ranges between a PB multiple of 0.9 times to 1.7 times.

Further, the share price of ICON Shares had significantly moved in the past 6 months, subsequent to the close of the offer period in relation to the unconditional mandatory take-over offer by Liannex Maritime Sdn Bhd (“**Liannex Maritime**”) on the outstanding securities of the Company which was completed on 7 May 2024.

2.5. Ranking of the Consideration Shares

The Consideration Shares will, upon allotment and issuance, rank equally in all respects with the existing ICON Shares, save and except that the Consideration Shares shall not be entitled to any dividends, rights (including voting rights), allotments and/or any other distributions which

may be declared, made or paid to shareholders of ICON, the entitlement date of which is prior to the date of allotment of the Consideration Shares.

2.6. Listing and quotation of the Consideration Shares

An application will be made to Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the listing and quotation of the Consideration Shares on the Main Market of Bursa Securities.

2.7. Liabilities to be assumed

There are no other liabilities, including contingent liabilities and guarantees, to be assumed by ICON arising from the Proposed Acquisitions.

2.8. Additional financial commitment

There are no additional financial commitment to be incurred by ICON to put the Target Companies on-stream following the completion of the Proposed Acquisitions since the Target Companies are already in operations and income-generating.

2.9. Background information on the Vendors

Information on the Vendors is set out in **Appendix III** of this Announcement.

2.10. Original cost of investment

The original cost and date of investment of the Vendors in the Target Companies are as follows:

Vendor	Target Company	Date of investment	No. of ordinary shares	Cost of investment (RM)	No. of RPS/RCPS	Cost of investment (RM)
Liannex Corporation	Liannex Fleet	21 February 2024	100	328	-	-
Mr. Lim	Yinson Power Marine	22 April 2019	5,324,400	840,918	-	-
Yinson Offshore	Regulus Offshore	30 January 2020	525,000	6,650,062	-	-
		22 January 2021			25,000,000	25,000,000
Yinson Offshore	Yinson Camellia	6 January 2020	1	1	-	-
Yinson Capital	YPVPL	26 July 2016	1	3	-	-
		13 December 2021	-	-	10,289,000	33,779,816
Yinson Capital	YPL	26 July 2016	1	4	-	-
		13 December 2021	-	-	1,700,000	5,581,270

2.11. Public shareholding spread

Pursuant to Paragraph 8.02(1) of the Main Market Listing Requirements issued by Bursa Securities (“**Listing Requirements**”), ICON must ensure that at least 25% of the total number of ICON Shares are in the hands of public shareholders (“**Public Spread Requirement**”).

Based on the Record of Depositors of the Company as at 18 October 2024, following the issuance of 487,613,637 Consideration Shares, the public shareholding spread of the Company will reduce to 23.85% from 34.58%. As such, ICON will not be in compliance with the Public Spread Requirement.

Pursuant to the SSPA 1, Liannex Maritime will execute placement agreement(s) to place out such number of existing ICON Shares to third party investors to be identified (“**Proposed Placement**”), where the Proposed Placement will be completed prior to the completion of the Proposed Acquisitions to ensure compliance with the Public Spread Requirement.

3. RATIONALE AND BENEFITS OF THE PROPOSED ACQUISITIONS

ICON and its subsidiaries (“**ICON Group**” or “**Group**”) is principally involved in vessel owning and leasing, as well as provision of vessel chartering and ship management services to oil and gas (“**O&G**”) related industries. The Target Companies are also principally involved in vessel owning/leasing and provision of marine transportation and marine support services.

The Proposed Acquisition of Liannex Fleet, Proposed Acquisition of Yinson Power Marine, Proposed Acquisition of Regulus Offshore and Proposed Acquisition of Yinson Camelia will enable the ICON Group to enlarge its OSV and marine vessel fleet through the addition of 4 OSVs, 17 steel tug boats, 17 steel barges (including 1 newly build) and 2 steel bulk carriers. The expanded fleet will allow the Group to increase its operational capacity and service coverage as well as expand its existing customer base. The Proposed Acquisitions will also enable the ICON Group to service new geographical regions with market potential.

The Proposed Acquisitions will also enable the Group to expand its service offering to include transportation and logistics services for commodities and dry bulk cargo via the Proposed Acquisition of Liannex Fleet and Proposed Acquisition of Yinson Power Marine, as well as port and warehouse operations via the Proposed Acquisition of YPVPL and Proposed Acquisition of YPL, thereby enlarging the income stream of the ICON Group.

On the other hand, the Proposed Acquisition of ICON Bahtera and Proposed Acquisition of ICON Waja will allow ICON to fully consolidate and obtain full control of the business and management of ICON Bahtera and ICON Waja.

4. INDUSTRY OVERVIEW AND PROSPECTS OF THE TARGET COMPANIES

4.1. Overview and outlook of the O&G industry in Malaysia

The O&G industry in Malaysia is set to experience steady growth, underpinned by the ongoing expansion of the water transport sector. As Malaysia continues to enhance its port infrastructure, particularly focusing on increasing cargo and container handling capacities, the offshore O&G industry stands to benefit. Improved port efficiency and expanded logistics networks will streamline the movement of materials, equipment and personnel, which are crucial for offshore exploration, drilling and production activities.

Moreover, Malaysia’s strong trade performance, particularly in the export of manufactured goods and agricultural products, contributes to the overall growth of the maritime sector, further reinforcing the positive outlook for offshore O&G operations. With rising demand for energy and an expanding global trade network, Malaysia’s position as a key player in Southeast Asia’s energy sector remains robust.

The expansion of port facilities, coupled with a more efficient transportation and logistics framework, will ensure a steady flow of resources to support offshore oil and gas exploration and production. As the industry adapts to technological advancements and regulatory changes, Malaysia's offshore O&G sector is poised for continued development, creating opportunities for investment, job creation and greater integration into the global energy market. The outlook for the industry remains optimistic, with growth expected in both production and infrastructure capabilities.

(Source: Economic Outlook 2025, Ministry of Finance Malaysia)

4.2. Overview and outlook of the marine transportation industry in Singapore

In October 2024, Singapore's maritime industry demonstrated strong performance, with vessel arrivals increasing by 3.5% year-on-year, reaching a total of 10,724 vessels, which accounted for 263.42 million gross tonnage (GT). This upward trend underscores Singapore's strategic position as a key hub along global shipping routes, highlighting its ability to efficiently manage substantial vessel traffic. Additionally, container throughput surged by 8.1%, further emphasizing the port's critical role in facilitating the movement of goods and supporting global trade.

However, total cargo throughput experienced a slight decline of 0.9%, signalling potential shifts in trade patterns or changes in demand for certain commodities. Despite this minor dip, the strong performance in container handling and vessel arrivals highlights Singapore's resilience and adaptability in responding to evolving global trade dynamics.

In the bunkering sector, Singapore saw a notable 10.8% growth in fuel sales, reaching 4.88 million tonnes. While conventional fuels remain the dominant choice, the increased presence of biofuels and LNG reflects the growing interest in sustainable and cleaner fuel alternatives. This trend aligns with the maritime industry's global push toward decarbonisation, positioning Singapore as a proactive player in green shipping solutions.

Looking ahead, Singapore's maritime sector is well-positioned to capitalize on growth opportunities while advancing sustainability. The continued expansion of both traditional and cleaner energy bunkering will strengthen its role in supporting sustainable global maritime trade.

(Source: Summary of Maritime Performance of Singapore, Maritime and Port Authority of Singapore)

4.3. Overview and outlook of the port and warehouse industry in Vietnam

Vietnam's port system has undergone substantial development, with major ports in Hai Phong, Da Nang, Ho Chi Minh City and Cai Mep-Thi Vai playing a critical role in driving the country's economic growth. Enhanced connectivity and infrastructure investments enable these ports to accommodate larger vessels, increasing capacity to over 700 million tons annually. This growth has positioned Vietnam as a key regional transshipment hub, facilitating greater trade and logistics activity across Southeast Asia.

As part of its long-term vision, Vietnam's seaport system is further guided by the Prime Minister's Decision No. 1579/QĐ-TTg, which outlines the Master Plan for seaport development through 2030, with a vision extending to 2050. The plan designates Hai Phong and Ba Ria-Vung Tau as special seaports and classifies others to enhance regional connectivity. It also prioritizes infrastructure improvements, including expanded rail connections and the development of dry ports, to support increasing demand from both domestic and international markets.

The warehouse industry in Vietnam is experiencing strong growth, driven by the expansion of manufacturing, e-commerce, and trade. The demand for efficient storage solutions in key industrial hubs like Ho Chi Minh City and Vung Tau is rising rapidly. Properties within well-established industrial zones, with direct access to seaports and major transport routes, present significant opportunities for businesses looking to optimize logistics and storage capacity.

Vietnam's strategic investments in port infrastructure and its expanding warehouse capabilities are central to the country's growth prospects. These developments will continue to support industrial activities, enhance Vietnam's competitive position in global trade, and foster greater regional economic cooperation.

(Source: Valuation Report prepared by JLL Vietnam dated 28 August 2024 in respect of the VN Port and VN Warehouses)

4.4. Overview and outlook of the offshore O&G industry in Brunei

In the first quarter of 2024, at constant prices, Brunei's economy recorded a positive growth of GDP at 6.8%. This growth was driven by an 8.9% increase in the O&G sector and a 5.0% increase in the non O&G sector. The expansion in the O&G sector was driven by increased production of crude oil, natural gas and LNG. This growth was aligned with the output from the newly discovered oil field.

(Source: GDP First Quarter 2024 Report, Ministry of Finance and Economy of Brunei Darussalam)

Notwithstanding, Brunei's offshore O&G industry is expected to see a positive outlook in 2024, driven by a recovery in production and strategic investments. The country's economy is set to grow by 3.7%, partly due to the resurgence in O&G activities. This growth is also supported by deferred investments and new developments such as the Salman oilfield, which will boost daily production from approximately 89,000 barrels per day to 95,000 barrels per day. Likewise, production of LNG is projected to exceed 700 billion British thermal units per day, enhancing export revenues and economic stability.

While the industry may still experience some headwinds arising from maturing fields, the need for technological upgrades and external market conditions, the outlook remains optimistic with improved production and on-going investment in the sector's infrastructure and technology.

(Source: Asian Development Outlook (ADO) April 2024, Asian Development Bank)

4.5. Prospects of the Target Companies

The Proposed Acquisitions will be a milestone for the ICON Group, positioning it to capitalise on growth opportunities within the maritime industry outside Malaysia. With the immediate expansion of the Group's fleet by an additional 40 maritime assets, it is poised to significantly increase its operational capacity and broaden its service coverage. The enlarged fleet will not only boost the ICON Group's ability to meet the growing demands of its existing customer base but will also allow it to attract new customers, further strengthening its market presence.

In addition, the expansion of business operations into transportation infrastructure, including ports, warehouses and related businesses in Vietnam, is a strategic move that aligns with the global trend toward integrated logistics solutions. This diversification into infrastructure complements the Group's existing maritime services, creating synergies that would enhance its value proposition to customers while establishing a strong presence in a rapidly developing South East Asian region.

These acquisitions will provide the ICON Group with significant opportunities to enter new geographical regions within the South East Asia with untapped market potential, enabling it to enlarge its revenue streams and reduce risks related to geographical concentration. By expanding its operational capabilities and extending its geographical presence, the ICON Group is well-positioned to capitalise on emerging opportunities in high-growth markets.

This move is expected to enhance the ICON Group's service offerings which in turn can boost its potential for higher revenue and long-term growth.

5. RISKS OF THE PROPOSED ACQUISITIONS

Save as disclosed below which are by no means exhaustive, the Company does not foresee any other additional risks arising from the Proposed Acquisitions given that the ICON Group is already involved in the marine transportation industry:

5.1. Non-completion risk

The completion of the Proposed Acquisitions is subject to, among others, the fulfilment of the conditions precedent of the SSPAs as set out in **Appendix I** of this Announcement and the approvals required for the Proposed Acquisitions as set out in **Section 9** of this Announcement.

There can be no assurance that the conditions and approvals will be satisfied, waived or obtained, as the case may be, within the stipulated timeframe or any of the termination events under the SSPAs will not occur such that the Proposed Acquisitions cannot be completed. Any delay in the fulfilment of the conditions precedent of the SSPAs and/or obtaining the approvals required for the Proposed Acquisitions may lead to a delay in the completion and/or termination of the Proposed Acquisitions.

Notwithstanding, ICON will take all necessary and reasonable steps to ensure the fulfilment of the conditions precedent in the respective SSPAs which are within the Company's control within the stipulated timeframe as well as mitigate the occurrence of any of the termination events that are within the Company's control to complete the Proposed Acquisitions.

5.2. Integration risk

The various synergistic benefits to be reaped from the Proposed Acquisitions will depend on the successful integration of the ICON Group and the Target Companies. The Proposed Acquisitions may potentially expose the ICON Group to new risks including those associated with the assimilation of new operations and personnel, and inability to successfully integrate the Target Companies with the ICON Group's current businesses. As such, there can be no assurance that the anticipated benefits from the Proposed Acquisitions will be realised and that the duration required for the ICON Group to recoup its investment could be longer than anticipated.

The ICON Group will undertake the necessary efforts to ensure that a proper integration exercise and management structure be put in place to ensure successful integration.

5.3. Risks relating to the non-extension of the land use term in relation to the land lease agreement for the VN Land (as defined below)

The VN Port and VN Warehouses are located on a plot of land with the address of lot No. 2003, in Phu My Town, Tan Thanh District, Ba Ria – Vung Tau Province, Vietnam ("**VN Land**") which is subject to the land lease agreement between PTSC Phu My Port JSC with Industrial Zone Infrastructure Investment and Operation Company. PTSC Phu My Port JSC has been issued a Certificate of Land Use Right, Ownership over Residential Houses and Other Assets Attached to Land ("**LURC**") for the VN Land. The land use term for the VN Land as disclosed in the LURC is up until 4 March 2029 ("**Land Use Term**"). Upon the expiry of the Land Use Term, should there be any extension provided to PTSC Phu My Port JSC, the overall lease term cannot exceed the maximum duration of 50 years (or in certain cases, 70 years) as stipulated in Article 172.1(c) of the Law on Land No. 31/2024/QH15 promulgated by National Assembly of Vietnam dated 18 January 2024, which came into effect as from 1 August 2024 ("**2024 VN Land Law**").

Extension of the Land Use Term shall only be carried out in the last year of the Land Use Term. In the event that PTSC Phu My Port JSC wishes to extend the Land Use Term, PTSC Phu My Port will be required to submit an application for the extension of the Land Use Term no later than 6 months before the expiry of the Land Use Term ("**Extension Application**"). If PTSC Phu My Port JSC fails to submit the Extension Application within the required deadline, the Land Use Term will not be extended, except in cases of force majeure, as stipulated in Article 172.3 of 2024 VN Land Law.

In addition, the land rental for the VN Land may be re-assessed at the time when the Vietnamese government issues its decision on the Extension Application and the revised land rental will need to be paid in accordance with the terms of the extended lease, as stipulated in Article 156.2 of 2024 VN Land Law. Adjustment of the Land Use Term is also permitted in accordance with the 2024 VN Land Law for investment projects using land before the expiry of the Land Use Term, subject to applicable conditions under said law.

The risks associated with the non-extension of the Land Use Term are closely tied to the concurrent need for an extension of PTSC Phu My Port JSC's Investment Registration Certificate ("**IRC**"), which permits the operation of the VN Port, is also subject to a term ending on 4 March 2029 ("**IRC Term**"). According to Article 44 of Vietnam's Law on Investment ("**LOI**"), the IRC's term may be extended if the project complies with legal conditions and the necessary planning frameworks, but there can be no guarantee of an automatic renewal. The extension process under Article 27.4 of Decree 31 /2021/ND-C ("**Decree 31**") further requires that the investment project align with national, regional, or provincial planning, and meet land allocation or land lease conditions under the 2024 VN Land Law.

In the final year of the IRC's operation term, PTSC Phu My Port JSC must initiate extension procedures in line with Article 55 of Decree 31. Failing to comply with the extension procedures on time, or inability to meet the necessary criteria for renewal, may result in the termination of the IRC. This would significantly impact the operational capacity of the VN Port and VN Warehouses, as well as the PTSC Phu My Port JSC's business continuity.

Consequently, there is a dual risk of non-extension for both the Land Use Term and the IRC Term. If the extensions are denied or rental costs increase, it may have a material impact on the business operations and financial performance of YPVPL and YPL, respectively.

Notwithstanding, the market values as ascribed by the VN Property Valuer on the VN Port and VN Warehouses on "as-is basis" of VND211.0 billion (equivalent to RM35.87 million) and VND34.1 billion (equivalent to RM5.80 million), respectively, which assumes that the Extension Application will not be approved. As such, in the event that the Extension Application is approved, there would be a potential upside to the financial performance and market values of both the VN Port and VN Warehouses.

5.4. Risks relating to the non-renewal / non-extension of the existing charter contracts for the vessels to be acquired and ability to secure new contracts

Liannex Corporation is the main charterer of the existing fleet of vessels owned by the Liannex Fleet Group with revenue contribution of more than 90% of the total revenue of the Liannex Fleet Group for the FYE 31 December 2023. The renewal or extension of the existing charter contracts of the fleet owned by Liannex Fleet Group, if they are entered into with existing related parties, would be subject to the approval of non-interested shareholders of ICON post-completion of the Proposed Acquisitions. Liannex Fleet's long-term charter arrangement with Liannex Corporation is set to expire on 31 December 2027, with 2 optional 1-year extensions at the discretion of Liannex Corporation.

In the event that the existing charter contracts are not approved by the non-interested shareholders of the Company, the said charter contracts will not be renewed and may result in adverse impact on the financial performance and business operations of the ICON Group if ICON Group is unable to secure new or other charterers or customers contracts, including but not limited to: (i) substantial decrease in the revenue of the Liannex Fleet Group; and (ii) the vessels owned by the Liannex Fleet Group may remain idle, leading to increased operational costs without corresponding income as well as potential impairment of assets should the vessels remain idle for an extended period of time.

ICON will endeavour to mitigate the risks by looking at diversifying its customer base and secure charter contracts with third party customers in advance. Notwithstanding, there can be no guarantee that the existing charter contracts, especially those entered into with related parties of ICON, will be renewed post-completion of the Proposed Acquisitions.

5.5. Business risks relating to the Proposed Acquisition of YPVPL and Proposed Acquisition of YPL

The ICON Group will be exposed to the inherent port and warehouse business risks which are not associated with marine transportation industry arising from Proposed Acquisition of YPVPL and Proposed Acquisition of YPL as the operations of the VN Port and VN Warehouses will form part of the enlarged ICON Group's business operations following the completion of the said acquisitions. The said business risks include but not limited to the following:

- (i) Regulatory and compliance risks as the VN Port and VN Warehouses are subject to local and international regulations, including environmental laws, zoning requirements as well as health and safety standards. Non-compliances can lead to, among others, penalties and fines being imposed on the ICON Group;
- (ii) The management of VN Port and VN Warehouses require specialized skills in logistics, inventory handling and maintenance. Any failure in operational efficiency can lead to increased costs, delays and damage to the goods stored in the VN Warehouses;
- (iii) Given that ports are considered as strategic assets by governments, the operations of VN Port may be affected by geopolitical tensions, trade wars or sanctions. Changes in trade policies or diplomatic relations may impact the flow of goods and services through the port, thus affecting profitability; and
- (iv) The effectiveness of the VN Port and VN Warehouses' operations are highly dependent on external factors such as shipping schedules, transportation networks and labour availability. Any disruptions in the supply chain may have cascading effects on the day-to-day operations of the VN Port and VN Warehouses, respectively.

Following the completion of Proposed Acquisition of YPVPL, ICON Group will effectively hold 40% interest in PTSC Phu My Port JSC, the entity that directly owns and controls the operations of VN Port. As such, ICON Group will not have statutory control over the operations and management of the VN Port, which potentially may limit the ability of ICON to influence the operations of PTSC Phu My Port JSC.

In addition, following the completion of the Proposed Acquisition of YPVPL and Proposed Acquisition of YPL, the respective financial statements of YPVPL and YPL are required to be prepared in accordance with MFRS for purposes of preparing the consolidated financial statements of the enlarged ICON Group. Consequently, the earnings and NA of YPVPL and YPL Group are subject to certain accounting adjustments which will in turn affect the reported earnings and NA of the enlarged ICON Group.

Notwithstanding, upon completion of the Proposed Acquisitions, both PTSC Phu My Port JSC and Yen Son Diversified will have more access to funding channels, given that they will form part of the enlarged ICON Group of which is currently listed on the Main Market of Bursa Securities. Greater access to funds at potentially lower rates may allow PTSC Phu My Port JSC and Yen Son Diversified to improve their future financial performance through, among others, the ability to deploy funds for capital investments which may generate higher future earnings for the enlarged ICON Group.

5.6. Dependence on the directors and key management of the Target Companies

The sustainability of the business operations and consequentially, the financial performance of the Target Companies depends largely on the continuous efforts, experience and abilities of the existing key management team, competent personnel and directors, and the Target Companies' ability to attract, motivate and retain qualified and skilled personnel to contribute to the sustainable development and growth of the Target Companies. There can be no assurance the loss of any key personnel and the ripple effects on other existing key personnel of the Target Companies thereafter can be avoided and would not affect the business operations and financial performance of the Target Companies.

As such, the Company will strive to adopt appropriate measures to retain the Target Companies' key management personnel and attract qualified personnel, including providing attractive remuneration, requisite training, career advancement opportunities and other employment benefits. ICON may also reduce its reliance on any key management personnel by regularly reviewing its staff strength and policies (including succession planning) to ensure that it will be able to effectively address human resource risks.

Notwithstanding, there can be no assurance that these measures will enable ICON to retain the key management personnel of any of the Target Companies or address the loss of the key management personnel effectively or that a smooth transition will occur during any staff replacement exercise.

5.7. General economic, political and regulatory conditions

The performance of the Target Companies may be impacted by the changes in political, economic and regulatory conditions in the respective jurisdictions. The various political, economic and regulatory conditions could range from changes in political leadership, judicial decisions, introduction of new laws and regulations, war, economic downturn, changes in interest rates and foreign exchange regulations. In mitigating such risk, the ICON Group will take a proactive approach in monitoring key developments and where needed, review its business strategies and strategic priorities to respond to significant changes.

5.8. Regulations on foreign investment and repatriation of profits

The foreign incorporated Target Companies namely Liannex Fleet, YPVPL, YPL and ICON Bahtera ("**Foreign Target Companies**") will be subject to the foreign investment policies of their respective domicile country. Any breach or non-compliance to such policies may adversely affect the Company's investments in the Foreign Target Companies. Changes in policies on foreign ownership such as an introduction of limits on foreign shareholding may also adversely affect the ICON Group in that the ICON Group may be required to reduce its effective shareholdings in the Foreign Target Companies, where applicable.

In addition, the ability of the ICON Group to repatriate the profits from the Foreign Target Companies will depend largely on the relevant legislation relating to the repatriation of profits prevailing at the point of repatriation. Details of the current policies on the foreign investment and repatriation of profits of the respective jurisdictions in which the Foreign Target Companies currently operate in is set out in **Section 6** of this Announcement.

5.9. Foreign exchange risk

The operating and reporting currency of the Foreign Target Companies is as follows:

- (a) Liannex Fleet is denominated in SGD;
- (b) YPVPL is denominated in SGD;
- (c) YPL is denominated in USD; and
- (d) ICON Bahtera is denominated in BND.

As the financial results of the ICON Group are reported in RM, any fluctuation of the respective foreign currencies against the RM may impact the profits or the financial position of the ICON Group or both. There can be no assurance that fluctuations in foreign exchange rates will not have a material and adverse effect on the ICON Group's financial performance. Nevertheless, the ICON Group will assess the need to utilise financial instruments to hedge its foreign exchange exposure to mitigate both transaction and/or translation exchange risk exposure.

5.10. Goodwill and impairment risk

In accordance with the Malaysian Financial Reporting Standards 3 Business Combinations issued by the Malaysian Accounting Standards Board, the enlarged ICON Group is expected to recognise goodwill arising from the Proposed Acquisition of Regulus Offshore and Proposed Acquisition of Yinson Camellia. Goodwill represents the excess of the consideration over the ICON Group's share of the fair value of the identifiable NA acquired.

Goodwill is tested for impairment annually or if events or changes in circumstances indicate that it might be impaired. For the purpose of impairment testing, goodwill is allocated to each of the cash generating unit ("CGU"), or groups of CGUs, that are expected to benefit from the Proposed Acquisition of Regulus Offshore and Proposed Acquisition of Yinson Camellia. Accordingly, to arrive at the impairment amount, the carrying amount of the CGU including the goodwill of the CGU is compared with the recoverable amount of the CGU, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Whilst the management of ICON expects the goodwill to be supported by the post-acquisition performance of Regulus Offshore and Yinson Camellia, any material changes or events arising that may adversely affect the business prospects and/or assets of Regulus Offshore and Yinson Camellia, may result in an impairment of the goodwill. Any fair value adjustments allocated to the identifiable assets and liabilities of Regulus Offshore and Yinson Camellia, and the effects of amortisation of the fair value adjustments if any, from the Proposed Acquisition of Regulus Offshore and Proposed Acquisition of Yinson Camellia may materially and adversely affect ICON Group's financial position and that may have a corresponding effect on shareholders' value.

6. POLICIES ON FOREIGN INVESTMENT AND REPATRIATION OF PROFITS

6.1. Singapore

6.1.1. Foreign investment

Singapore imposes no restrictions on foreign investment in the sectors in which the Liannex Fleet Group operate, provided they are solely engaged in their registered businesses. Additionally, while Singapore law permits a company's constitution to impose shareholding restrictions on foreign ownership, a review of the constitutions of the Liannex Fleet Group confirms no such restrictions apply in this case.

6.1.2. Repatriation of profits

There are no foreign exchange control restrictions under Singapore law, so capital transfers and payments in and out of Singapore are unrestricted, subject to anti-money laundering and terrorism financing rules and withholding tax (if applicable).

Under Section 403 of the Singapore Companies Act ("**Singapore CA**"), dividends shall only be paid out of profits, with no further restrictions on the payment of dividends to foreign shareholders beyond corporate income tax requirements.

Capital returns to shareholders are limited by prescribed modes under the Singapore CA. Subject to the limits prescribed under the Singapore CA, a Singapore company may repurchase its own ordinary shares if permitted by its constitution, funded from distributable profits or capital, provided it remains solvent. Alternatively, a capital reduction in accordance with the Singapore CA may be undertaken unless restricted by the constitution.

No restrictions generally apply to (a) payments to foreign shareholders in share buybacks, or (b) payments to foreign shareholders of capital distributions from a capital reduction.

6.2. Vietnam

6.2.1. Foreign investment

Vietnam permits foreign investment under the LOI and its guiding regulations under Decree 31. A foreign investor, defined as any foreign individual or entity incorporated under non-Vietnamese law, is subject to specific conditions for investing in Vietnam. Additionally, a Vietnamese-incorporated company may be treated as a foreign investor if more than 50% of its charter capital is held by foreign entities or individuals. Foreign investment can take the form of capital contributions, share acquisitions, or other government-defined structures. Investments by YPVPL in PTSC Phu My Port JSC and Yinson Vietnam in Yen Son Diversified are classified as "capital contribution, acquisition of shares or capital."

Depending on the nature of the investment, Vietnamese law may require in-principle investment approval, an investment registration certificate, or a notice of compliance for foreign capital contributions. These requirements vary by the investment form, the target company's business activities, and applicable law at the time of investment.

6.2.2. Repatriation of profits

Vietnam permits foreign investors to repatriate profits earned from investment activities in the country, subject to compliance with certain conditions. These include the foreign-invested company's completion of tax obligations, ability to meet debts post-repatriation, and absence of accumulated losses.

Profits may be remitted as dividends annually following the fiscal year's end, provided audited financial statements and corporate income tax finalisations are submitted, and the tax authority is notified. Subject to the company's charter, repatriation may occur in cash or other assets and must comply with foreign exchange regulations. No tax is imposed on profits remitted overseas to corporate foreign investors.

6.3. Brunei

6.3.1. Foreign investment

Under the Brunei Companies Act, Cap. 39, there are currently no local ownership requirements with respect to locally incorporated companies with respect to the business activity of ICON Bahtera.

Based on the Articles of Association of ICON Bahtera, there are no restrictions or limitations on foreign ownership in ICON Bahtera.

6.3.2. Repatriation of profits

There are no foreign exchange control restrictions imposed under Brunei laws and there are no exchange control formalities or approvals required for all forms of payments or capital transfers into or out of Brunei, so long as there is no breach of any requirements pertaining to anti-money laundering and terrorism and subject to payment of withholding tax (if applicable).

7. OWNERSHIP OF TITLE TO SECURITIES/ASSETS, ENFORCEABILITY OF AGREEMENTS AND REPRESENTATIONS AND UNDERTAKINGS

7.1. Under the laws of Singapore

The Liannex Fleet Group are duly incorporated and validly exist as private companies limited by shares under Singapore law and have full legal capacity to enter contracts and undertake commitments in their own names in Singapore.

Liannex Fleet's constitution does not impose restrictions on share transfers, except that transfers must follow its provisions, with directors having the right to refuse transfer under certain conditions (e.g., unpaid shares or disapproval of transferee). Voting rights are unrestricted under Liannex Fleet's constitution, provided members have paid all dues. Subject to the aforementioned, under Liannex Fleet's constitution, no third-party consent is required to give effect to a transfer of the shares pursuant to the Proposed Acquisition of Liannex Fleet, or for any third party to hold the shares of Liannex Fleet or to exercise rights in respect of the shares.

7.2. Under the laws of Vietnam

Yen Son Diversified is duly incorporated and validly exists as a private company limited by shares under Vietnamese law, with full legal capacity to enter into binding agreements and make representations or undertake commitments in its own name in Vietnam.

Yen Son Diversified has exclusive rights to operate the VN Warehouses under a business cooperation contract entered into with PTSC Phu My Port JSC dated 5 December 2012 ("**BCC**"). The BCC provides for Yen Son Diversified's funding of warehouse construction and collection of storage fees, while PTSC Phu My Port JSC provides operational services in return for service fees. The BCC remains valid until 4 March 2029, and may be extended for up to 10 years. Upon final expiry, the VN Warehouses will be transferred to PTSC Phu My Port JSC without compensation. Key risks include potential non-extension of the lease term of the VN Land where the VN Port and the VN Warehouses are located and PTSC Phu My Port JSC's performance under the contract.

PTSC Phu My Port JSC holds the rights to operate the VN Port under the LURC as well as governed by the LLA and a Seaport Operation Certificate dated 29 September 2023, all of which are valid until 4 March 2029. The extension of the term for the right to operate the VN Port is subject to legal compliance, with the Land Sub-Lease Agreement dated 15 April 2014 (as amended on 31 July 2018) between PTSC Phu My Port JSC, Dong Xuyen and Phu My 1 Industrial Park Infrastructure Investment and Exploitation Company (“**LLA**”)’s extension contingent upon agreement with the lessor. Under this LLA, PTSC Phu My Port JSC obtained the right to use the VN Land. This VN Land is leased for PTSC Phu My Port JSC’s operations, specifically related to its rights to operate the VN Port, with the current lease term valid until 4 March 2029.

7.3. Under the laws of Brunei

ICON Bahtera is duly incorporated and validly exists as a private company limited by shares under Brunei law, with full legal capacity to enter into binding agreements and make representations or undertake commitments in its own name in Brunei.

The transfer of shares in ICON Bahtera is restricted by its Articles of Associations, which requires any transfer of shares to be first approved by the directors. The vessel Icon Kayra (registration no. 0089), an anchor handling/offshore support ship, is registered under ICON Bahtera as confirmed by the Brunei Darussalam Ship Registry.

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8. EFFECTS OF THE PROPOSED ACQUISITIONS

8.1. Issued share capital

The effect of the Proposed Acquisitions on the issued share capital of ICON is as follows:

	No. of ICON Shares	RM'000
As at 18 October 2024	623,613,651	368,984
Consideration Shares to be issued for ⁽¹⁾ :		
- Proposed Acquisition of Liannex Fleet and Proposed Acquisition of Yinson Power Marine pursuant to the SSPA 1	227,272,727	⁽²⁾ 249,953
- Proposed Acquisition of Regulus Offshore and Proposed Acquisition of Yinson Camellia pursuant to the SSPA 2	181,818,182	⁽²⁾ 199,962
- Proposed Acquisition of YPVPL and Proposed Acquisition of YPL pursuant to the SSPA 3	29,090,909	⁽²⁾ 31,994
- Proposed Acquisition of ICON Bahtera and Proposed Acquisition of ICON Waja pursuant to the SSPA 4	49,431,819	⁽²⁾ 54,365
Enlarged number of ICON Shares and issued share capital	1,111,227,288	905,258

Notes:

- (1) As set out in **Section 8.3** of this Announcement, the value of the Consideration Shares is computed based on ICON's closing share price as at the LPD of RM1.10, in accordance with MFRS 3: Business Combinations where the consideration transferred in a business combination shall be measured at fair value, which shall be calculated as the sum of the acquisition date fair values. However, as the value is not known until at a later date, for the purpose of the pro forma consolidated financial information, the most appropriate value to use for illustration purposes would be the value as at the LPD as this is likely to be the best indication of the effect of the Proposed Acquisitions.
- (2) After taking into account the capitalised estimated expenses relating to the Proposed Acquisitions totalling to RM0.10 million (proportionate to the respective purchase consideration of the Proposed Acquisitions) in accordance with MFRS, which is in relation to fees payable to Bursa Securities.

8.2. Substantial shareholders' shareholdings

The effect of the Proposed Acquisitions on the substantial shareholders' shareholding in the Company based on the Register of Depositors of the Company as at 18 October 2024 is as follows:

	Pro forma I							
	As at 18 October 2024				After the Proposed Placement			
	Direct		Indirect		Direct		Indirect	
	No. of ICON Shares	(1) %	No. of ICON Shares	(1) %	No. of ICON Shares	(1) %	No. of ICON Shares	(1) %
Liannex Maritime	352,636,335	56.55	-	-	(2) 335,636,335	53.82	-	-
Liannex Corporation	-	-	(7) 352,636,335	56.55	-	-	(7) 335,636,335	53.82
Mr LHW	-	-	(8) 352,636,335	56.55	-	-	(8) 335,636,335	53.82
Yinson Offshore	-	-	-	-	-	-	-	-
Yinson Holdings Berhad ("YHB")	-	-	-	-	-	-	-	-
Madam Bah Kim Lian ("Madam Bah")	-	-	(10) 352,636,335	56.55	-	-	(10) 335,636,335	53.82
Hallmark Odyssey Sdn Bhd ("Hallmark Odyssey")	31,303,602	5.02	-	-	31,303,602	5.02	-	-
E-Cap (Internal) Three Sdn Bhd ("E-Cap")	-	-	(11) 31,303,602	5.02	-	-	(10) 31,303,602	5.02
Ekuinas Capital Sdn Bhd ("Ekuinas Capital")	-	-	(12) 31,303,602	5.02	-	-	(11) 31,303,602	5.02
Yayasan Ekuiti Nasional	-	-	(13) 31,303,602	5.02	-	-	(12) 31,303,602	5.02

	Pro forma II(A)				Pro forma II(B)			
	After Pro forma I and after the Proposed Acquisition of Liannex Fleet and Proposed Acquisition of Yinson Power Marine				After Pro forma II(A) and after the Proposed Acquisition of Regulus Offshore and Proposed Acquisition of Yinson Camellia			
	Direct		Indirect		Direct		Indirect	
	No. of ICON Shares	(3) %	No. of ICON Shares	(3) %	No. of ICON Shares	(3) %	No. of ICON Shares	(3) %
Liannex Maritime	⁽¹⁴⁾ 562,909,062	66.16	-	-	562,909,062	54.51	-	-
Liannex Corporation	-	-	⁽⁷⁾ 562,909,062	66.16	-	-	⁽⁷⁾ 562,909,062	54.51
Mr LHW	-	-	⁽⁸⁾ 562,909,062	66.16	-	-	⁽⁸⁾ 744,727,244	72.11
Yinson Offshore	-	-	-	-	181,818,182	17.61	-	-
YHB	-	-	-	-	-	-	⁽⁹⁾ 181,818,182	17.61
Madam Bah	-	-	⁽¹⁰⁾ 562,909,062	66.16	-	-	⁽¹⁰⁾ 744,727,244	72.11
Hallmark Odyssey	31,303,602	3.68	-	-	31,303,602	3.03	-	-
E-Cap	-	-	⁽¹¹⁾ 31,303,602	3.68	-	-	⁽¹¹⁾ 31,303,602	3.03
Ekuiinas Capital	-	-	⁽¹²⁾ 31,303,602	3.68	-	-	⁽¹²⁾ 31,303,602	3.03
Yayasan Ekuiti Nasional	-	-	⁽¹³⁾ 31,303,602	3.68	-	-	⁽¹³⁾ 31,303,602	3.03

	Pro forma II(C)				Pro forma II(D)			
	After Pro forma II(B) and after the Proposed Acquisition of YPVPL and Proposed Acquisition of YPL				After Pro forma II(C) and after the Proposed Acquisition of ICON Bahtera and ICON Waja			
	Direct		Indirect		Direct		Indirect	
	No. of ICON Shares	(3) %	No. of ICON Shares	(3) %	No. of ICON Shares	(3) %	No. of ICON Shares	(3) %
Liannex Maritime	562,909,062	53.01	-	-	562,909,062	50.66	-	-
Liannex Corporation	-	-	(7) 562,909,062	53.01	-	-	(7) 562,909,062	50.66
Mr LHW	-	-	(8) 773,818,153	72.88	-	-	(8) 773,818,153	69.64
Yinson Offshore	181,818,182	17.12	-	-	181,818,182	16.36	-	-
YHB	-	-	(9) 181,818,182	17.12	-	-	(9) 181,818,182	16.36
Madam Bah	-	-	(10) 773,818,153	72.88	-	-	(10) 773,818,153	69.64
Hallmark Odyssey	31,303,602	2.95	-	-	31,303,602	2.82	-	-
E-Cap	-	-	(11) 31,303,602	2.95	-	-	(11) 31,303,602	2.82
Ekuinas Capital	-	-	(12) 31,303,602	2.95	-	-	(12) 31,303,602	2.82
Yayasan Ekuiti Nasional	-	-	(13) 31,303,602	2.95	-	-	(13) 31,303,602	2.82

	Pro forma III				Pro forma IV			
	After Pro forma II(H) and assuming full exercise of the outstanding Warrants A (as defined below)				After Pro forma III and assuming full vesting of the outstanding options under the employees' share option scheme ("ESOS Options") and the ICON Shares to be issued under the employees' share grant plan ("ESGP Shares") under the long-term incentive plan of the Group			
	Direct		Indirect		Direct		Indirect	
	No. of ICON Shares	(4) %	No. of ICON Shares	(4) %	No. of ICON Shares	(5) %	No. of ICON Shares	(5) %
Liannex Maritime	562,914,887	45.36	-	-	562,914,887	45.19	-	-
Liannex Corporation	-	-	(7) 562,914,887	45.36	-	-	(7) 562,914,887	45.19
Mr LHW	-	-	(8) 773,818,153	62.35	-	-	(8) 773,818,153	62.12
Yinson Offshore	181,818,182	14.65	-	-	181,818,182	14.59	-	-
YHB	-	-	(9) 181,818,182	14.65	-	-	(9) 181,818,182	14.59
Madam Bah	-	-	(10) 773,818,153	62.35	-	-	(10) 773,818,153	62.12
Hallmark Odyssey	103,343,602	8.33	-	-	103,343,602	8.30	-	-
E-Cap	-	-	(11) 103,343,602	8.33	-	-	(11) 103,343,602	8.30
Ekuinas Capital	-	-	(12) 103,343,602	8.33	-	-	(12) 103,343,602	8.30
Yayasan Ekuiti Nasional	-	-	(13) 103,343,602	8.33	-	-	(13) 103,343,602	8.30

Notes:

- (1) Computed based on 623,613,651 ICON Shares in issue as at 18 October 2024.
- (2) Assuming 17,000,000 existing ICON Shares will be placed out by Liannex Maritime.
- (3) Computed based on the enlarged number of ICON Shares upon completion of the respective Proposed Acquisitions.
- (4) Computed based on the enlarged number of 1,241,079,823 ICON Shares assuming full exercise of 129,852,535 outstanding warrants 2020/2028 ("**Warrants A**") as at 18 October 2024.
- (5) Computed based on the enlarged number of 1,245,759,864 ICON Shares assuming full vesting of the outstanding 340,000 ESOS Options and 4,340,041 ESGP Shares to the eligible senior management employees of the ICON Group who are deemed "public" per the Listing Requirements under the Company's Performance Share Plan and Retention Share Plan.
- (6) Assuming that Hallmark Odyssey fully exercises 72,040,000 outstanding Warrants A held as at 18 October 2024.
- (7) Deemed interested by virtue of its shareholding in Liannex Maritime pursuant to Section 8(4) of the Companies Act, 2016 ("**Act**").
- (8) Deemed interest by virtue of his shareholdings in Liannex Maritime through Liannex Corporation pursuant to Section 8(4) of the Act and deemed interest by virtue of his spouse and children's direct shareholdings in YHB pursuant to Section 59(11)(c) of the Act and Liannex Corporation and Yinson Legacy Sdn Bhd's direct shareholdings in YHB pursuant to Section 8(4) of the Act and deemed interest in Yinson Capital through Genesis Legacy Pte Ltd ("**Genesis Legacy**") pursuant to Section 8(4) of the Act.
- (9) Deemed interested by virtue of its shareholding in Yinson Offshore pursuant to Section 8(4) of the Act.

- (10) *Deemed interest by virtue of her shareholding in Liannex Maritime through Liannex Corporation, her spouse' shareholding in Liannex Maritime through Liannex Corporation pursuant to Section 8(4) of the Act, her direct shareholding in YHB and deemed interest by virtue of her spouse and children's shareholdings in YHB pursuant to Section 59(11)(c) of the Act and Liannex Corporation and Yinson Legacy Sdn Bhd's direct shareholdings in YHB pursuant to Section 8(4) of the Act.*
- (11) *Deemed interested by virtue of its shareholding in Hallmark Odyssey pursuant to Section 8(4) of the Act.*
- (12) *Deemed interested by virtue of its shareholdings in Hallmark Odyssey and E-Cap pursuant to Section 8(4) of the Act.*
- (13) *Deemed interested by virtue of its shareholdings in Hallmark Odyssey, E-Cap and Ekuinas Capital pursuant to Section 8(4) of the Act.*
- (14) *Assuming Liannex Maritime has been nominated to receive the 227,272,727 Consideration Shares to be issued to Liannex Corporation and Mr. LHW as the vendors for the Proposed Acquisition of Liannex Fleet and Proposed Acquisition of Yinson Power Marine, respectively.*

8.3. NA per ICON Share and gearing

For illustrative purposes only, based on the latest audited consolidated statement of financial position of ICON as at 31 December 2023 and assuming that the Proposed Acquisitions and Proposed Placement had been effected on that date, the pro forma effects of the Proposed Acquisitions and Proposed Placement on the NA, NA per ICON Share and gearing of the ICON Group is as follows:

			Pro forma I	Pro forma II(A)	Pro forma II(B)	Pro forma II(C)	Pro forma II(D)	Pro forma III	Pro forma IV
					After Pro forma II(A) and after the Proposed Acquisition of Regulus Offshore and Proposed Acquisition of Yinson Camellia	After Pro forma II(B) and after the Proposed Acquisition of YPVPL and Proposed Acquisition of YPL	After Pro forma II(C) and after the Proposed Acquisition of ICON Bahtera and Proposed Acquisition of ICON Waja	After Pro forma II(H) and assuming full exercise of the outstanding Warrants A	After Pro forma III and assuming full vesting of the outstanding ESOS Options and ESGP Shares
	Audited as at 31 December 2023	After subsequent (1)(2) events	After the Proposed Placement						
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Share capital	317,941	368,984	368,984	(6)(9) 618,937	(6)(9) 818,899	(6)(9) 850,893	(6)(9) 905,258	1,044,849	1,045,084
Reserves	43,460	43,204	43,204	(7) (10,226)	(10,226)	(8) (19,248)	(19,248)	(14) (51,711)	(51,757)
Accumulated losses	(16,061)	(16,233)	(16,233)	(10) (18,678)	(10) (20,228)	(10) (21,181)	(10)(11) (43,865)	(43,865)	(43,865)
Equity attributable to owners of the Company	345,340	395,955	395,955	590,033	788,445	810,464	842,146	949,274	949,463
Non-controlling interests	31,989	31,989	31,989	31,989	(12) 70,305	69,572	(15) 37,583	37,583	37,583
Total equity	377,329	427,944	427,944	622,022	858,750	880,036	879,729	986,857	987,046
Number of ICON Shares in issue ('000)	541,637	623,614	623,614	850,886	1,032,705	1,061,795	1,111,227	1,241,080	1,245,760
NA per ICON Share (RM) ⁽³⁾	0.64	0.63	0.63	0.69	0.76	0.76	0.76	0.76	0.76
Interest-bearing borrowings (excluding lease liabilities) (RM'000)	248,795	199,229	199,229	(5) 383,106	383,106	383,106	(13) 373,220	373,220	373,220
Gearing (times) ⁽⁴⁾	0.72	0.50	0.50	0.65	0.49	0.47	0.44	0.39	0.39

Notes:

- (1) *For illustrative purposes, Pro Forma (I) includes the impact of significant events or transactions completed from 1 January 2024 up to the LPD that forms an integral part of the Proposed Acquisitions.*
- (2) *After taking into account the following:*
- (a) *issuance of 80,596,099 new ICON Shares at an issue price of RM0.615 per ICON Share in relation to the repayment of the Restructured Term Loan 3 under the debt restructuring exercise of the Company, which took effect on 17 February 2020 where the debt owed by the Company were automatically exchanged to ICON Shares upon the conditional mandatory take-over offer by Liannex Maritime and persons acting in concert to acquire all the remaining ICON Shares and outstanding Warrants A not already owned by them;*
 - (b) *issuance of 329,999 new ICON Shares arising from the exercise of said number of ESOS Options at an exercise price of RM0.555 per ESOS Option and issue price of RM1.052 per ICON Share; and*
 - (c) *issuance of 1,050,065 new ICON Shares arising from the exercise of said number of Warrants A at an exercise price of RM0.825 per Warrant A (with a theoretical fair value of RM0.25 per Warrant A).*
- (3) *Computed based on equity attributable to the owners of ICON divided by number of ICON Shares in issue.*
- (4) *Computed based on total interest-bearing borrowings (excluding lease liabilities) of the ICON Group divided by equity attributable to the owners of the Company.*
- (5) *After taking into account interest-bearing borrowings (excluding lease liabilities) held by the Liannex Fleet Group of SGD56.01 million or approximately RM183.88 million as at 31 August 2024 which was drawn down during the period up to 31 August 2024, assuming that such borrowing has been drawn down as at 31 December 2023.*
- (6) *The value of the share capital has been determined based on ICON's closing share price as at the LPD. Please refer to Note (1) of **Section 8.1** of this Announcement for details.*
- (7) *After taking into account the negative capital reorganisation reserve of RM53.43 million arising from the Proposed Acquisition of Liannex Fleet. The Group applies the predecessor method of accounting to account for business combinations under common control. Under the predecessor method of accounting, assets and liabilities acquired are not restated to their respective fair values but at the carrying amounts from the perspective of the common controlling party, and adjusted to ensure uniform accounting policies within the Group. The difference between any consideration given and the aggregate carrying amounts of the assets and liabilities (as of the date of the transaction) of the acquired entity is recognised as a reserve and reflected within equity as capital reorganisation reserve.*
- (8) *After taking into account the negative capital reorganisation reserve of RM6.39 million and RM2.63 million arising from the Proposed Acquisition of YPVPL and Proposed Acquisition of YPL, respectively.*
- (9) *After taking into account the value of the Consideration Shares to be issued based on ICON's closing share price as at the LPD of RM1.10 per ICON Share, and upon capitalisation of the estimated expenses relating to the Proposed Acquisitions totalling to RM0.10 million (proportionate to the respective purchase consideration of the Proposed Acquisitions) in accordance with MFRS, which is in relation to fees payable to Bursa Securities.*
- (10) *After taking into account the expensed estimated expenses relating to the Proposed Acquisitions totalling to RM5.25 million ((proportionate to the respective purchase consideration of the Proposed Acquisitions) in accordance with MFRS, which consist of professional fees and stamp duty payable.*
- (11) *After taking into account the effects arising from the difference between the value of 49,431,819 Consideration Shares to be issued to Zell Transportation at an illustrative issue price of RM1.10 as at 21 October 2024 amounting to RM54.38 million and the book value of the NCI of ICON Bahtera of RM31.99 million, which results in an increase in the accumulated losses of ICON Group of RM22.39 million.*
- (12) *After taking into account the recognition of NCI of Regulus Offshore as at 30 September 2024 of RM38.32 million after the Proposed Acquisition of Regulus Offshore.*

- (13) *After taking into account the purchase of all the outstanding RPS in ICON Bahtera from Zell Transportation of BND3.01 million (equivalent to RM9.89 million), which was previously recognised as a borrowing of ICON Group prior to the Proposed Acquisition of ICON Bahtera.*
- (14) *After taking into account the reversal of the warrant reserves of RM32.46 million, assuming full exercise of 129,852,535 Warrants A at an exercise price of RM0.825 per Warrant A.*
- (15) *After taking into account the derecognition of the book value of NCI of ICON Bahtera amounting to RM31.99 million after the Proposed Acquisition of ICON Bahtera.*

8.4. Earnings and earnings per ICON Share (“EPS”)

For illustrative purposes only, based on the latest audited consolidated statement of profit or loss and other comprehensive income of ICON for the FYE 31 December 2023 and assuming that the Proposed Acquisitions had been effected on 1 January 2023, being the beginning of the FYE 31 December 2023, the pro forma effects of the Proposed Acquisitions on the earnings of the ICON Group and EPS are as follows:

	RM'000
Profit after tax (“PAT”) attributable to the owners of the Company	4,856
Add: Liannex Fleet Group’s PAT for the FYE 31 December 2023	(1) 31,827
Add: Regulus Offshore’s PAT for the FYE 31 January 2024	(2) 10,962
Add: Yinson Camellia’s PAT for the FYE 31 January 2024	(3) 3,423
Add: ICON Bahtera’s PAT for the FYE 31 December 2023	(4) 1,861
Add: ICON Waja’s PAT for the FYE 31 December 2023	(5) 555
Less: YPVL’s loss after tax (“LAT”) for the FYE 31 December 2023	(6) (2,700)
Less: YPL’s LAT for the FYE 31 December 2023	(7) (815)
Less: Estimated expenses relating to the Proposed Acquisitions (8)	(5,246)
Pro forma consolidated PAT attributable to owners of the Company after the Proposed Acquisitions	44,723

Number of ICON Shares in issue (‘000):

– Before the Proposed Acquisitions	623,614
– After the Proposed Acquisitions	1,111,227
– After the Proposed Acquisitions and assuming full exercise of the outstanding Warrants A	1,241,080
– After the Proposed Acquisitions and after the full exercise of the outstanding Warrants A and assuming full vesting of the outstanding ESOS Options and ESGP Shares	1,245,760

EPS (sen):

– Before the Proposed Acquisitions	0.78
– After the Proposed Acquisitions	4.02
– After the Proposed Acquisitions and assuming full exercise of the outstanding Warrants A	3.60
– After the Proposed Acquisitions and after the full exercise of the outstanding Warrants A and assuming full vesting of the outstanding ESOS Options and ESGP Shares	3.59

Notes:

- (1) This represents 100% of the audited combined PAT of Liannex Fleet Group for the FYE 31 December 2023 based on the Accountants’ Report on Liannex Fleet. For illustrative purposes, the figure disclosed has been arrived at using the average middle rate prevailing at 5.00 p.m. for the FYE 31 December 2023 as published by BNM of SGD1.00:RM3.3977.
- (2) This represents 70% of the audited PAT of Regulus Offshore for the FYE 31 January 2024.
- (3) This represents 100% of the audited PAT of Yinson Camellia for the FYE 31 January 2024.
- (4) This represents 49% of the audited PAT of ICON Bahtera for the FYE 31 December 2023. For illustrative purposes, the figure disclosed has been arrived at using the average middle rate prevailing at 5.00 p.m. for the FYE 31 December 2023 as published by BNM of BND1.00:RM3.3617.
- (5) This represents 15% of the audited PAT of ICON Waja for the FYE 31 December 2023.
- (6) This represents 100% of the unaudited LAT of YPVL economic entity for the FYE 31 December 2023 based on the Economic Interest Financial Statements of YPVL for the FYE 31 December 2023.
- (7) This represents 100% of the unaudited consolidated LAT of YPL Group for the FYE 31 December 2023 based on YPL Group MFRS-Financial Statements for the FYE 31 December 2023. For illustrative purposes, the figure disclosed has been arrived at using the average middle rate prevailing at 5.00 p.m. for the FYE 31 December 2023 as published by BNM of USD1.00:RM4.4623.
- (8) Consist of professional fees and stamp duty payable relating to the Proposed Acquisitions.

8.5. Convertible securities

Save for the outstanding 129,852,535 Warrants A, 340,000 ESOS Options and 4,340,041 ESGP Shares, the Company does not have any other convertible securities in issue as at 18 October 2024.

9. APPROVALS REQUIRED

The Proposed Acquisitions are subject to the following being obtained:

- (a) approval of Bursa Securities for the listing and quotation of the Consideration Shares on the Main Market of Bursa Securities;
- (b) approval of the non-interested shareholders of the Company for the Proposed Related Party Acquisitions at an extraordinary general meeting (“**EGM**”) of the Company to be convened;
- (c) approval of the shareholders of the Company for the Proposed Non-Related Party Acquisitions at an EGM of the Company to be convened;
- (d) approval of BNM under the Foreign Exchange Policy Notices issued by BNM for the Proposed Acquisitions (save for the Proposed Acquisition of Yinson Power Marine, Proposed Acquisition of Regulus Offshore and Proposed Acquisition of Yinson Camellia); and
- (e) approval, waiver and/or consent of any other relevant authorities and/or parties, if required.

10. CONDITIONALITY OF THE PROPOSED ACQUISITIONS

The Proposed Acquisition of Liannex Fleet and Proposed Acquisition of Yinson Power Marine are inter-conditional with each other, but not conditional upon the Proposed Acquisition of Regulus Offshore, Proposed Acquisition of Yinson Camellia, Proposed Acquisition of YPVPL and Proposed Acquisition of YPL as well as the Proposed Non-Related Party Acquisitions.

The Proposed Acquisition of Regulus Offshore and Proposed Acquisition of Yinson Camellia are inter-conditional with each other, but not conditional upon the Proposed Acquisition of Liannex Fleet, Proposed Acquisition of Yinson Power Marine, Proposed Acquisition of YPVPL and Proposed Acquisition of YPL as well as the Proposed Non-Related Party Acquisitions.

The Proposed Acquisition of YPVPL and Proposed Acquisition of YPL are inter-conditional with each other, but not conditional upon the Proposed Acquisition of Liannex Fleet, Proposed Acquisition of Yinson Power Marine, Proposed Acquisition of Regulus Offshore and Proposed Acquisition of Yinson Camellia as well as the Proposed Non-Related Party Acquisitions.

The Proposed Non-Related Party Acquisitions are inter-conditional upon each other but not conditional upon any of the Proposed Related Party Acquisitions.

11. PERCENTAGE RATIO

11.1. Proposed Related Party Acquisitions

The highest percentage ratio applicable to the Proposed Related Party Acquisitions pursuant to Paragraph 10.02(g) of the Listing Requirements exceeds 100%, computed based on the aggregate of the audited net profits of Liannex Fleet, Yinson Power Marine, Regulus Offshore and Yinson Camellia as well as the unaudited net profits of YPVPL and YPL (reviewed by the auditor of the Company) for the FYE 31 December 2023 or FYE 31 January 2024, where applicable, compared with the audited net profit attributable to the owners of ICON for the FYE 31 December 2023.

On a standalone basis, the highest percentage ratios applicable to the Proposed Acquisition of Liannex Fleet and Proposed Acquisition of Regulus Offshore pursuant to Paragraph 10.02(g) of the Listing Requirements exceed 100%, computed based on the audited net profits attributable to the owners of Liannex Fleet and Regulus Offshore for the FYE 31 December 2023 and FYE 31 January 2024, respectively, compared with the audited net profit attributable to the owners of ICON for the FYE 31 December 2023.

11.2. Proposed Non-Related Party Acquisitions

The highest percentage ratio applicable to the Proposed Non-Related Party Acquisitions pursuant to Paragraph 10.02(g) of the Listing Requirements is 50.16%, computed based on the aggregate net profits attributable to the owners of ICON Bahtera and ICON Waja for the FYE 31 December 2023, compared with the audited net profit attributable to the owners of ICON for the FYE 31 December 2023.

On a standalone basis, the highest percentage ratio applicable to the Proposed Acquisition of ICON Bahtera pursuant to Paragraph 10.02(g) of the Listing Requirements is 38.74%, computed based on the audited net profit attributable to the owners of ICON Bahtera for the FYE 31 December 2023, compared with the audited net profit attributable to the owners of ICON for the FYE 31 December 2023.

12. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND PERSONS CONNECTED TO THEM

Save as disclosed below, none of the directors, major shareholders, chief executive and major shareholders of the Company and/or persons connected to them have any interest, direct or indirect, in Proposed Acquisitions:

- (i) Liannex Maritime, a direct major shareholder of the Company, is a wholly-owned subsidiary of Liannex Corporation which is the vendor for the Proposed Acquisition of Liannex Fleet;
- (ii) Liannex Corporation, an indirect major shareholder of the Company, is the holding company of Liannex Maritime and the vendor for the Proposed Acquisition of Liannex Fleet;
- (iii) Mr. Lim, being the vendor for the Proposed Acquisition of Yinson Power Marine as well as an indirect major shareholder of the Company, by virtue of the following:
 - (a) his deemed interest in Liannex Corporation which in turn is the vendor for the Proposed Acquisition of Liannex Fleet;

- (b) he is also an indirect major shareholder of YHB, which in turn is the holding company of Yinson Offshore which in turn is the vendor for the Proposed Acquisition of Regulus Offshore and Proposed Acquisition of Yinson Camellia, by virtue of his spouse and children's direct shareholdings in YHB and Liannex Corporation's and YLSB's direct shareholding in YHB;
- (c) his deemed interest in Yinson Capital through Genesis Legacy pursuant to Section 8(4) of the Act;
- (iv) Madam Bah, an indirect major shareholder of the Company, by virtue of her shareholding in Liannex Maritime through Liannex Corporation, her spouse' shareholding in Liannex Maritime through Liannex Corporation pursuant to Section 8(4) of the Act, her direct shareholding in YHB and deemed interest by virtue of her spouse and children's shareholdings in YHB pursuant to Section 59(11)(c) of the Act and Liannex Corporation and Yinson Legacy Sdn Bhd's direct shareholdings in YHB pursuant to Section 8(4) of the Act; and
- (v) Mr. Lim Chern Wooi who is the Executive Chairman of the Company and also the son of Mr. LHW ("**Interested Director**").

(Mr. Lim, Madam Bah, Liannex Corporation and Liannex Maritime are to be collectively referred to as "**Interested Major Shareholders**")

Accordingly, the Interested Director has abstained and will continue to abstain from all deliberations and voting at the board meetings of the Company pertaining to the Proposed Related Party Acquisitions. The Interested Director will also abstain from voting in respect of his direct and/or indirect shareholding in the Company, if any, on the resolutions pertaining to the Proposed Related Party Acquisitions to be tabled at an EGM of the Company to be convened. Further, the Interested Director has also undertaken to ensure that persons connected to him will also abstain from voting in respect of their direct and/or indirect shareholding in the Company, if any, on the resolutions pertaining to the Proposed Acquisitions to be tabled at an EGM of the Company to be convened.

The Interested Major Shareholders will abstain from voting in respect of their direct and/or indirect shareholding in the Company, if any, on the resolutions pertaining to the Proposed Related Party Acquisitions to be tabled at an EGM of the Company to be convened. Further, the Interested Major Shareholders have also undertaken to ensure that persons connected to them will also abstain from voting in respect of their direct and/or indirect shareholding in the Company, if any, on the resolutions pertaining to the Proposed Acquisitions to be tabled at an EGM of the Company to be convened.

Datuk Abdullah Bin Karim ("**Datuk Abdullah**") is an Independent Non-Executive Director of ICON as well as YHB. Datuk Abdullah has voluntarily abstained from all deliberations and voting at the board meetings of the Company pertaining to the Proposed Acquisition of Regulus Offshore and Proposed Acquisition of Yinson Camellia.

As at 18 October 2024, the Interested Director and Datuk Abdullah do not hold any ICON Shares. The direct and indirect shareholding of the Interested Major Shareholders in the Company as at 18 October 2024 are as follows:

Name	Direct		Indirect	
	No. of ICON Shares	% ⁽¹⁾	No. of ICON Shares	% ⁽¹⁾
Liannex Maritime	352,636,335	56.55	-	-
Liannex Corporation	-	-	⁽²⁾ 352,636,335	56.55

Name	Direct		Indirect	
	No. of ICON Shares	% ⁽¹⁾	No. of ICON Shares	% ⁽¹⁾
Mr. Lim	-	-	⁽³⁾ 352,636,335	56.55
Madam Bah	-	-	⁽⁴⁾ 352,636,335	56.55

Notes:

- (1) Computed based on the total number of ICON Shares in issue of 623,613,651 as at 18 October 2024.
- (2) Deemed interest by virtue of Liannex Maritime's direct shareholding in the Company pursuant to Section 8(4) of Act.
- (3) Deemed interest by virtue of his shareholdings in Liannex Maritime through Liannex Corporation pursuant to Section 8(4) of the Act and deemed interest by virtue of his spouse and children's direct shareholdings in YHB pursuant to Section 59(11)(c) of the Act and Liannex Corporation and Yinson Legacy Sdn Bhd's direct shareholdings in YHB pursuant to Section 8(4) of the Act and deemed interest in Yinson Capital through Genesis Legacy pursuant to Section 8(4) of the Act.
- (4) Deemed interest by virtue of her shareholding in Liannex Maritime through Liannex Corporation, her spouse's shareholdings in Liannex Maritime through Liannex Corporation pursuant to Section 8(4) of the Act, her direct shareholding in YHB and deemed interest by virtue of her spouse and children's direct shareholdings in YHB pursuant to Section 59(11)(c) of the Act and Liannex Corporation and Yinson Legacy Sdn Bhd's direct shareholdings in YHB pursuant to Section 8(4) of the Act and deemed interest in Yinson Capital through Genesis Legacy pursuant to Section 8(4) of the Act.

13. TRANSACTIONS WITH THE SAME RELATED PARTIES FOR THE PRECEDING 12 MONTHS

Save for the Proposed Acquisitions, ICON has not entered into any transaction with the Interested Director, Interested Major Shareholders and persons connected to them for the past 12 months preceding the LPD.

14. AUDIT AND RISK MANAGEMENT COMMITTEE'S STATEMENT

The Audit and Risk Management Committee ("ARMC") of the Company (save for Datuk Abdullah in relation to Proposed Acquisition of Regulus Offshore and Proposed Acquisition of Yinson Camellia), after reviewing the legal, financial and tax due diligence on the respective Target Companies for the Proposed Related Party Acquisitions, valuation conducted on the vessels owned by Liannex Fleet Group, Regulus Offshore and Yinson Camellia, valuation conducted on the VN Port and VN Warehouses by the VN Property Valuer and also after having considered all aspects of the Proposed Related Party Acquisitions, including but not limited to the salient terms of the SSPA 1, SSPA 2 and SSPA 3, basis and justification for the purchase consideration for the Proposed Related Party Acquisitions and the Issue Price, rationale and benefits of the Proposed Related Party Acquisitions, prospects of the Target Companies in relation to the Proposed Related Party Acquisitions, effects of the Proposed Related Party Acquisitions as well as the evaluation and recommendation of the Independent Adviser, is of the view that the Proposed Related Party Acquisitions are:

- (i) in the best interest of ICON;
- (ii) fair, reasonable and on normal commercial terms; and
- (iii) not detrimental to the interest of the non-interested shareholders of ICON (for the Proposed Related Party Acquisitions).

15. DIRECTORS' STATEMENT

The Board (save for the Interested Director in relation to the Proposed Related Party Acquisitions and Datuk Abdullah in relation to Proposed Acquisition of Regulus Offshore and Proposed Acquisition of Yinson Camellia), after having considered all aspects of the Proposed Acquisitions, including but not limited to the salient terms of the SSPAs, basis and justification for the purchase consideration and the Issue Price, rationale and benefits of the Proposed Acquisitions, prospects of the Target Companies, effects of the Proposed Acquisitions as well as the evaluation and recommendation of the Independent Adviser, is of the opinion that the Proposed Acquisitions are in the best interest of ICON.

16. ADVISERS

Maybank IB has been appointed as the Principal Adviser to the Company for the Proposed Acquisitions.

In view of the interests of the Interested Major Shareholders and Interested Director in the Proposed Related Party Acquisitions as set out in **Section 12** of this Announcement and in compliance with Paragraph 10.08 of the Listing Requirements, Kenanga Investment Bank Berhad has been appointed to act as Independent Adviser to undertake the following in relation to the Proposed Related Party Acquisitions:

- (i) comment as to whether the Proposed Related Party Acquisitions are:
 - (a) fair and reasonable so far as the non-interested shareholders of the Company are concerned; and
 - (b) to the detriment of the non-interested shareholders of the Company, and set out the reasons for such opinion, the key assumptions made and the factors taken into consideration in forming that opinion;
- (ii) advise the non-interested shareholders of the Company on whether they should vote in favour of the Proposed Related Party Acquisitions; and
- (iii) take all reasonable steps to satisfy itself that it has a reasonable basis to make the comments and advice in relation to items (i) and (ii) above.

17. SUBMISSION TO THE RELEVANT AUTHORITIES

Barring unforeseen circumstances, the applications to the relevant authorities in relation to the Proposed Acquisitions are expected to be made within 2 months from the date of this Announcement.

18. ESTIMATED TIMEFRAME FOR COMPLETION

The relevant applications to the relevant authorities in relation to the Proposed Acquisitions are expected to be made within a period of 2 months from the date of this Announcement.

Barring any unforeseen circumstances, the Proposed Acquisitions are expected to be completed by the first quarter of 2025.

19. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at Level 7, Menara Millenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia during normal office hours from Monday to Friday (except public holidays) for a period of 3 months from the date of this Announcement:

- (i) the SSPAs;
- (ii) the valuation report prepared by the Specialist Vessel Valuer dated 10 September 2024 in respect of the vessels owned by the Liannex Fleet Group, Regulus Offshore and Yinson Camellia;
- (iii) the valuation report prepared by the Specialist Vessel Valuer dated 10 September 2024 in respect of the 2 AWBs owned by ICON Bahtera and ICON Waja; and
- (iii) the valuation report prepared by the VN Property Valuer dated 28 August 2024 in respect of the VN Port and VN Warehouses.

This Announcement is dated 22 November 2024.

SALIENT TERMS OF THE SSPA 1

1. Basis of sale of the shares

Liannex Corporation and Mr. LHW agree to sell and ICON agrees to purchase the following:

- (i) 100 ordinary shares in Liannex Fleet ("**Liannex Fleet Shares**"); and
- (ii) 5,324,000 ordinary shares in Yinson Power Marine ("**Yinson Power Marine Shares**")

(Items (i) and (ii) collectively referred to as "**Sale Shares of SSPA 1**"),

free from all liens, charges and encumbrances and with full legal and beneficial title, with all rights attaching thereto (including all dividends and distributions declared in respect thereof) with effect from the business day falling 14 business days after the date of which SSPA 1 turns unconditional, or such other date as the parties to SSPA 1 may mutually agree in writing, on which the completion is to take place ("**Completion Date of SSPA 1**"), subject to the terms and conditions of the SSPA 1.

2. Conditions precedent

The SSPA 1 is conditional upon the following being obtained on or before a cut-off date, being a date falling 180 days from the date of the SSPA 1 or such other date as may be agreed upon between the parties to the SSPA 1 as the last date by which all the conditions precedent shall be fulfilled ("**Cut-Off Date of SSPA 1**"):

- (a) ICON obtaining the approval of its board of directors and shareholders for the purchase of the Sale Shares of SSPA 1 in accordance with the terms of SSPA 1;
- (b) ICON obtaining the approval of Bursa Securities for the listing and quotation of the 227,272,727 Consideration Shares on the Main Market of Bursa Securities;
- (c) Liannex Corporation obtaining the approval of its board of directors for the sale of the Liannex Fleet Shares;
- (d) ICON obtaining the approval of BNM in respect of Liannex Fleet for a Resident Entity (as defined in the Foreign Exchange Policy Notices issued by BNM) with Domestic Ringgit Borrowing (as defined in the Foreign Exchange Policy Notices issued by BNM) to invest in Foreign Currency Asset (as defined in the Foreign Exchange Policy Notices issued by BNM) exceeding RM50 million equivalent per calendar year under the Foreign Exchange Policy Notices issued by BNM;
- (e) Liannex Corporation procuring that Liannex Maritime, a wholly-owned subsidiary of Liannex Corporation, execute the necessary agreement(s) in relation to the Proposed Placement to third party investors prior to the issuance of the Consideration Shares to ensure compliance with the Public Spread Requirement;
- (f) Settlement or capitalisation of all intercompany balances between Liannex Fleet and Yinson Power Marine ("**Target Companies of SSPA 1**") with Liannex Corporation and Mr. LHW and any outstanding shareholder advances owed by the Target Companies of SSPA 1 to Liannex Corporation and Mr. LHW mutually acceptable to the parties of the SSPA 1; and
- (g) All other approvals, consents, licences, permits, waivers and exemptions for the sale and purchase of the Sale Shares and its completion of the sale and purchase of the Sale Shares and the transactions contemplated under SSPA 1 being granted by third parties, including all legislative, executive, regulatory, judicial or other authorities in any jurisdiction, to ICON or the Target Companies of SSPA 1 (as the case may be).

(Items (a) to (g) collectively referred to as "**Conditions Precedent of SSPA 1**")

SALIENT TERMS OF THE SSPA 1 (Cont'd)

If any Condition Precedent of the SSPA 1 is not fulfilled by the Cut-Off Date (or the extended Cut-Off Date), where applicable) for any reason whatsoever, then any party to SSPA 1 shall be entitled to issue a Notice of Termination to the other parties.

Upon a Notice of Termination being issued, no party shall be liable to any other parties under or in relation to SSPA 1 except in respect of any antecedent breach.

3. Purchase consideration

The purchase consideration for the Sale Shares amounting to RM200.0 million ("**Purchase Consideration of SSPA 1**") shall be satisfied in the following manner:

- (a) On the Completion Date of SSPA 1, ICON shall procure the issuance and allotment of the following:
 - (1) 206,818,182 Consideration Shares in the name of the Liannex Corporation or its nominees for the Liannex Fleet Shares; and
 - (2) 20,454,545 Consideration Shares in the name of the Mr. LHW or its nominees for the Yinson Power Marine Shares.
- (b) ICON shall ensure that 227,272,727 Consideration Shares are issued and allotted to Liannex Corporation and Mr. LHW or its nominees in accordance with the following terms:
 - (1) The Consideration Shares shall, upon allotment and issuance, be credited as fully paid and rank equally in all respects with the then existing ordinary shares of ICON, but shall not be entitled to any dividends, rights, allotments or any other distributions that may be declared, made or paid prior to the date of allotment and issuance of the Consideration Shares.
 - (2) Bursa Securities approves the listing and quotation of the Consideration Shares on the Main Market of Bursa Securities.

4. Completion

- (a) Covenant and Undertaking by each Vendor pending completion of SSPA 1

From the date of the SSPA 1 and pending completion of SSPA 1, Liannex Corporation and Mr. LHW hereby covenants and undertakes as follows:

- (1) Liannex Corporation shall and it shall procure that its appointed directors in Liannex Fleet and its subsidiaries (save for Yinson Power Marine) ("**SAR Subsidiaries**") continue to carry out the business of Liannex Fleet and the SAR Subsidiaries in the ordinary course but shall not exercise, their voting rights or their powers in the Liannex Fleet and the SAR Subsidiaries to procure or request the Liannex Fleet and the SAR Subsidiaries to do any of the following, except with the prior written consent of ICON (such consent not to be unreasonably withheld or delayed) or as contemplated under SSPA 1 –
 - (i) enter into any contract or undertake any obligation, commitment or transaction whatsoever or take any action or make any decision out of the ordinary course of the business of Liannex Fleet;
 - (ii) enter into new agreements relating to the management of Liannex Fleet or the SAR Subsidiaries or their assets;
 - (iii) dispose of any part of the assets of Liannex Fleet or the SAR Subsidiaries;

SALIENT TERMS OF THE SSPA 1 *(Cont'd)*

- (iv) amend or terminate any agreements of Liannex Fleet or the SAR Subsidiaries that would materially and adversely affect their interests which are subsisting as at the date of SSPA 1;
 - (v) declare, make, or pay dividends or distributions that would deplete the assets or worsen the financial or net asset position of Liannex Fleet or the SAR Subsidiaries;
 - (vi) take any action that would result, or be likely to result, in a breach of any of the representations, warranties, or undertakings in SSPA 1;
 - (vii) make any change in the terms and conditions of employment or pension benefits of the directors or key employees of Liannex Fleet or the SAR Subsidiaries, other than the contracted increments or changes already contemplated in their employment agreements;
 - (viii) extend any loans, provide security, or issue guarantees or indemnities for the benefit of Liannex Corporation or any related or associated companies except for such loans or transactions between the Target Companies of SSPA 1 or between the Target Companies and Liannex Corporation and Mr. LHW (as applicable) which are already in existence as at the date of SSPA 1, details of which has been disclosed to ICON;
 - (ix) enter into any joint venture, partnership, or profit-sharing arrangement of any form outside the ordinary course of business;
 - (x) create, allot, or issue any shares, loan capital, securities convertible into shares, or any option or /right to subscribe in respect of any shares, loan capital or securities convertible into share except as required or contemplated under SSPA 1;
 - (xi) pass any resolution for the voluntary winding-up of Liannex Fleet or the SAR Subsidiaries; or
 - (xii) do anything which may materially and adversely affect the interests of Liannex Fleet, the SAR Subsidiaries, or their business.
- (2) Liannex Corporation and Mr. LHW shall procure that their appointed directors in Yinson Power Marine continue to carry out the business of Yinson Power Marine in the ordinary course. Liannex Corporation and Mr. LHW shall not exercise their voting rights or powers in Yinson Power Marine to cause or request any of the following actions, except with the prior written consent of ICON or as contemplated under SSPA 1–
- (i) enter into any contract, or undertake any obligation, commitment, or transaction whatsoever or take any action or make any decision outside the ordinary course of business;
 - (ii) enter into new agreements relating to the management of Yinson Power Marine or its assets;
 - (iii) dispose of any part of the assets of Yinson Power Marine;
 - (iv) amend or terminate any agreements of Yinson Power Marine that would materially and adversely affect its interests which are subsisting as at the date of SSPA 1;

SALIENT TERMS OF THE SSPA 1 (Cont'd)

- (v) declare, make, or pay dividends or distributions that would deplete the assets or worsen the financial or net asset position of Yinson Power Marine;
 - (vi) take any action that would result, or be likely to result, in a breach of any of the representations, warranties, or undertakings in SSPA 1;
 - (vii) make any change in the terms and conditions of employment or pension benefits of any of the directors or key employees of Yinson Power Marine, other than the contracted increments or changes already contemplated in their employment agreements;
 - (viii) extend any loans, provide security, or issue guarantees or indemnities for the benefit of Mr. LHW or any related or associated companies except for such loans or transactions between the Target Companies or between the Target Companies of SSPA 1 and Liannex Corporation and Mr. LHW (as applicable) which are already in existence as at the date of SSPA 1;
 - (ix) enter into any joint venture, partnership, or profit-sharing arrangement of any form outside the ordinary course of business;
 - (x) create, allot, or issue any shares, loan capital, securities convertible into shares, or any option or right to subscribe in respect of any shares loan capital or securities convertible into share, except as required or contemplated under SSPA 1;
 - (xi) pass any resolution for the voluntary winding-up of Yinson Power Marine; or
 - (xii) do anything which may materially and adversely affect the interests of Yinson Power Marine or its business.
- (b) On the Completion Date of SSPA 1:
- (1) ICON shall issue and allot all the Consideration Shares to Liannex Corporation and Mr. LHW or their nominees (as applicable) in accordance with the terms set out in the SSPA 1 as satisfaction of the Purchase Consideration of SSPA 1.
 - (2) Liannex Corporation and Mr. LHW shall do all acts as shall be required to effect the registration of the Sale Shares of SSPA 1 in the name of ICON and to perfect the rights, interests, title and benefits of ICON in and to the Sale Shares of SSPA 1 free from all encumbrances.
 - (3) ICON's solicitors shall be irrevocably authorised to release the completion documents to ICON.
 - (4) Liannex Corporation and Mr. LHW shall deliver to ICON a copy of the following in relation to the operations of the vessels:
 - (i) Renewed Domestic Shipping Licences for the vessels expiring or expired in 2024, specifically for *Sinaran Indah* (expired on 18 October 2024), *Sinaran Warni* (expired on 18 October 2024) and *Sinaran Warna* (expired on 23 October 2024), ensuring compliance with the applicable laws for continued operation.
 - (ii) Full-term trading certificates for *Sinaran Mentari* and *Sinaran Bumi*, which recently completed their third docking surveys in July 2024 and currently hold short-term RINA Class certificates valid until 8 December 2024.

SALIENT TERMS OF THE SSPA 1 (Cont'd)

- (iii) Any annual surveys or other certificates which are obtained by the Target Companies of SSPA 1, after the execution of SSPA 1, if applicable, which are material to the operation of the vessels in accordance with the applicable laws.
- (5) Where required, parties shall take all necessary steps to issue and/or file notifications to the relevant regulatory bodies governing the operations of the vessels on the change in ownership of the Target Companies of SSPA 1.
- (c) Liannex Corporation undertakes and covenants that upon completion or at any time agreed by the parties, it shall ensure that:
 - (1) The Ship Management Functions⁽¹⁾ and the Key Personnel⁽²⁾ are to be fully transferred to ICON or its nominee;
 - (2) The parties shall engage in good faith negotiations to facilitate a smooth and effective transfer of the Key Personnel, subject to the consent of the respective Key Personnel and compliance with applicable laws; and
 - (3) LCPL shall ensure that the relevant Ship Management Functions continue to be performed in the ordinary course of business and in a manner consistent with past practice, without any material interruption or deviation that may adversely affect the operations of the business.

Notes:

- (1) *Ship Management Functions means the operational and administrative responsibilities necessary for the day-to-day running and maintenance of the Vessels. These functions typically include, but are not limited to:*
 - 1. *Technical Management – Overseeing the maintenance, repair, and technical operations of the Vessels.*
 - 2. *Marine Operations – Managing the Vessels' navigation, cargo handling, and overall operational logistics to ensure safe and efficient voyages.*
 - 3. *Shipping and Insurance – Handling all aspects of marine insurance policies, claims, and coverage, as well as freight forwarding, chartering, and shipping logistics.*
 - 4. *Crewing – Recruiting, managing, and maintaining Key Personnel on board the vessel, including compliance with the labour laws, training, certifications, and welfare of the crew; and Key Personnel*
- (2) *Key Personnel means individuals responsible for the operation and maintenance of the Vessels, including technical managers overseeing repairs and compliance, marine superintendents handling safe navigation and operations, crew managers ensuring proper staffing and welfare, insurance managers addressing marine insurance matters, compliance officers ensuring adherence to maritime regulations, and financial officers managing budgets and financial reporting related to the Vessels' operations.*

5. Termination

- (a) Liannex Corporation and Mr. LHW's right to terminate

Prior to completion of SSPA 1, Liannex Corporation and Mr. LHW may at any time while such default subsists, give a Notice of Termination to ICON, in the event that –

- (1) ICON defaults in the satisfaction of the Purchase Consideration of SSPA 1 in accordance with the provisions of SSPA 1; or

SALIENT TERMS OF THE SSPA 1 *(Cont'd)*

- (2) ICON is otherwise in material breach of any of the representations, warranties, undertakings, terms and conditions under SSPA 1, and which, if capable of rectified, has not been rectified by ICON within fourteen (14) days (or such longer period as may be mutually agreed between the parties to the SSPA 1) of being requested to do so in writing by Liannex Corporation and Mr. LHW.

(b) ICON's right to terminate

Prior to completion of SSPA 1, ICON may at any time while such default subsists, give a Notice of Termination to Liannex Corporation and Mr. LHW in the event that –

- (1) either Liannex Corporation or Mr. LHW fail, neglect or refuse to complete the sale in accordance with the provisions of SSPA 1; or
- (2) there is a material breach of any of the representations, warranties, undertakings, terms and conditions of the SSPA 1 by either Liannex Corporation or Mr. LHW and which, if capable of rectified, has not been rectified within fourteen (14) days (or such longer period as may be mutually agreed between the parties) of being requested to do so in writing by ICON.

(c) Consequences of termination

- (1) In the event a notice of termination is duly given, parties shall, on the next business day from the receipt or issuance of the notice of termination from the other party, return all documents, if any, delivered to it pursuant to SSPA 1.
- (2) Parties agree that the termination of SSPA 1 is without prejudice to any other rights any party may have in respect of the antecedent breach.

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SALIENT TERMS OF THE SSPA 2

1. Basis of sale of the Sale Share

Yinson Offshore agree to sell and ICON agrees to purchase the following:

- (i) 525,000 ordinary shares in Regulus Offshore and 25,000,000 RPS in Regulus Offshore ("**Regulus Offshore Securities**"); and
- (ii) 1 ordinary share in Yinson Camellia ("**Yinson Camellia Share**")

(Items (i) and (ii) collectively referred to as "**Sale Shares of SSPA 2**"),

free from all liens, charges and encumbrances and with full legal and beneficial title, with all rights attaching thereto (including all dividends and distributions declared in respect thereof) with effect from the business day falling 14 business days after the date of which the SSPA 2 turns unconditional, or such other date as the parties to the SSPA 2 may mutually agree in writing, on which the completion is to take place ("**Completion Date**"), subject to the terms and conditions of the SSPA 2.

2. Conditions precedent

The SSPA is conditional upon the following being obtained on or before a cut-off date, being a date falling 180 days from the date of the SSPA 2 or such other date as may be agreed upon between the parties to the SSPA 2 as the last date by which all the conditions precedent shall be fulfilled ("**Cut-Off Date of SSPA 2**"):

- (a) ICON obtaining the approval of its board of directors and shareholders for the purchase of the Sale Shares in accordance with the terms of SSPA 2;
- (b) ICON obtaining the approval of the Bursa Securities for the listing and quotation of the 181,818,182 Consideration Shares on the Main Market of the Bursa Securities;
- (c) Yinson Offshore obtaining the approval of its board of directors for the sale of the Sale Shares; and
- (d) Yinson Offshore obtaining a notice of termination from YHB for the termination of the sublicense agreement between Yinson Camellia and YHB dated 1 September 2021 ("**Sublicense Agreement**").

(Items (a) to (d) collectively referred to as "**Conditions Precedent of SSPA 2**")

If any of the Conditions Precedent of SSPA 2 remain unfulfilled by the Cut-Off Date, the parties of SSPA 2 may extend the Cut-Off Date of SSPA 2 to a date to be mutually agreed between the parties of SSPA 2 in writing or terminate the SSPA 2.

SALIENT TERMS OF THE SSPA 2 (Cont'd)

3. Purchase consideration

The purchase consideration for the Sale Shares amounting to RM136.0 million ("**Purchase Consideration of SSPA 2**") shall be satisfied in the following manner:

- (a) On the Completion Date of SSPA 2, ICON shall procure the issuance and allotment of the following:
 - (1) By issuing 154,545,455 Consideration Shares in the name of Yinson Offshore or its nominees for Regulus Offshore Securities; and
 - (2) By issuing 27,272,727 Consideration Shares in the name of Yinson Offshore or its nominees for Yinson Camellia Share.
- (b) ICON shall ensure that 181,818,182 Consideration Shares are issued and allotted to Yinson Offshore or its nominees, in accordance with the following terms:
 - (1) The Consideration Shares shall, upon allotment and issuance, be credited as fully paid and rank equally in all respects with the then existing ordinary shares of ICON, but shall not be entitled to any dividends, rights, allotments or any other distributions that may be declared, made or paid prior to the date of allotment and issuance of the Consideration Shares.
 - (2) Bursa Securities approves the listing and quotation of the Consideration Shares on the Main Market of Bursa Securities.

4. Completion

- (a) Covenant and Undertaking by Yinson Offshore pending completion of SSPA 2

From the date of SSPA 2 and pending completion of SSPA 2, Yinson Offshore hereby covenants and undertakes that it shall and it shall procure that its appointed directors in the Regulus Offshore and Yinson Camellia ("**Target Companies of SSPA 2**") continue to carry out the business of the Target Companies for SSPA 2 in the ordinary course but shall not exercise, their voting rights or their powers in the Target Companies for SSPA 2 to procure or request the Target Companies for SSPA 2 to do any of the following, except with the prior written consent of ICON (such consent not to be unreasonably withheld or delayed) or as contemplated under SSPA 2 –

- (1) enter into any contract or undertake any obligation, commitment or transaction whatsoever or take any action or make any decision out of the ordinary course of the business of the Target Companies for SSPA 2;
- (2) dispose any part of assets of the Target Companies for SSPA 2 which is out of the ordinary course of business of the Target Companies for SSPA 2;
- (3) amend or terminate any of the agreements the Target Companies for SSPA 2 have entered into which would materially and adversely affects the interests of the Target Companies for SSPA 2 which are, as of the date of SSPA 2, subsisting;
- (4) declare, make or pay dividend or other distribution to its shareholders in any way, except where the Target Companies for SSPA 2 shall be entitled to declare, make or pay dividend or other distribution to its shareholders in any way so long as the cumulative agreed final net working capital of the Target Companies for SSPA 2 of RM10.0 million is maintained;

SALIENT TERMS OF THE SSPA 2 (Cont'd)

- (5) make any material and adverse change in the terms and conditions of employment or pension benefits of any of the directors or key employees appointed by Yinson Offshore, other than the contracted increment or other changes contemplated by the contracts of employment;
 - (6) extend any loans, provide any security or issue any guarantees or indemnities to or for the benefit of Yinson Offshore or their related or associate companies, except for such loans or transactions between the Target Companies for SSPA 2 or between the Target Companies for SSPA 2 and Yinson Offshore (or its affiliates) which are already in existence as at the date of SSPA 2, details of which has been disclosed to ICON;
 - (7) enter into any joint venture, partnership, or any profit-sharing arrangement of any form outside of the ordinary course of business;
 - (8) create, allot or issue any shares, loan capital, securities convertible into shares or any option or right to subscribe in respect of any shares, loan capital or securities convertible into share, except where it is required or contemplated to be made in accordance with the terms of SSPA 2; or
 - (9) pass any resolution for the voluntary winding-up of the Target Companies for SSPA 2.
- (b) Cessation of Use of "Yinson" Brand Name and Name Change
- (1) Subject to item (d) of the Conditions Precedent of SSPA 2, upon receipt of the written Notice of Termination from YHB for the termination of the Sublicense Agreement, ICON shall undertake to ensure that Yinson Camellia ceases all use of the "Yinson" brand name, trademarks, logos, and any related intellectual property that was licensed under the Sublicense Agreement.
 - (2) ICON shall also, at its own cost and within a reasonable time following Completion, complete all necessary steps to effect the change of Yinson Camellia corporate name to remove any reference to "Yinson" from its registered name and branding materials, and to update all relevant legal, regulatory, and public records to reflect the new name.
 - (3) ICON agrees that these actions are to be carried out expeditiously and in compliance with all applicable laws to avoid any potential confusion or unauthorized use of the "Yinson" brand, and shall provide Yinson Offshore with written confirmation of such changes upon Completion.
- (c) On the Completion Date of SSPA 2:
- (1) ICON shall issue and allot all 181,818,182 Consideration Shares to Yinson Offshore or its nominee, as satisfaction of the Purchase Consideration of SSPA 2. ICON shall do all acts as shall be required to ensure that 181,818,182 Consideration Shares are issued and allotted;
 - (2) Yinson Offshore shall do all acts as shall be required to effect the registration of the Sale Shares of SSPA 2 in the name of ICON and to perfect the rights, interests, title and benefits of ICON in and to the Sale Shares of SSPA 2 as legal and beneficial owner free from all encumbrances; and
 - (3) ICON's solicitors shall be irrevocably authorised to release the completion documents to ICON.

SALIENT TERMS OF THE SSPA 2 (Cont'd)

- (4) Yinson Offshore shall provide confirmation to ICON that the total cash and bank balances, trade and other receivables, trade and other payables, current assets, current liabilities (excluding lease liabilities) and all intercompany balances/ loans for Target Companies of SSPA 2 on completion is at least RM10,000,000 in aggregate; and
- (5) Yinson Offshore shall deliver renewed Domestic Shipping Licences for *Yinson Perwira* (expiring on 28 November 2024) and *PTSC Lam Kinh* (expiring on 5 December 2024), ensuring compliance with applicable laws for continued operation
- (d) Intercompany Balances

In case Yinson Offshore, the Target Companies of SSPA 2 or any affiliate of Yinson Offshore should identify any shareholder advances/ loans owed by the Target Companies of SSPA 2 to Yinson Offshore or its affiliates that remains outstanding and is not settled as of the Completion Date, Yinson Offshore shall notify ICON of the same. ICON shall procure that the Target Companies of SSPA 2 settle such outstanding shareholder advances/ loans within ninety (90) days from the Completion Date.

5. Termination

- (a) Yinson Offshore's right to terminate

Yinson Offshore may, at any time while such default subsists, give a Notice of Termination to ICON, in the event that –

- (1) ICON defaults in the satisfaction of the Purchase Consideration of SSPA 2 via issuance and allotment of 181,818,182 Consideration Shares to Yinson Offshore or its nominees, in accordance with the provisions of SSPA 1; or
- (2) ICON is otherwise in material breach of any of the representations, warranties, undertakings, terms and conditions under SSPA 2, and which, if capable of rectified, has not been rectified by ICON within fourteen (14) days (or such longer period as may be mutually agreed between the parties) of being requested to do so in writing by Yinson Offshore.

- (b) ICON's right to terminate

Prior to the Completion Date of SSPA 2, ICON may at any time while such default subsists, give a Notice of Termination to Yinson Offshore in the event that –

- (1) Yinson Offshore fail, neglect or refuse to complete the sale in accordance with the provisions of SSPA 2; or
- (2) there is a material breach of any of the representations, warranties, undertakings, terms and conditions of SSPA 2 by Yinson Offshore and which, if capable of rectified, has not been rectified by Yinson Offshore within fourteen (14) days (or such longer period as may be mutually agreed between the parties) of being requested to do so in writing by ICON.

- (c) Consequences of termination

In the event a notice of termination is duly given by either party, parties shall, on the next business day from the receipt or issuance of the notice of termination from the other party, return all documents, if any, delivered to it pursuant to SSPA 2.

Parties agree the termination of SSPA 2 is without prejudice to any other rights any party may have in respect of the antecedent breach.

SALIENT TERMS OF THE SSPA 3

1. Basis of Sale

Yinson Capital agrees to sell and ICON agrees to purchase the following:

- (i) 1 ordinary share in YPVPL and 10,289,000 RCPS in YPVPL ("**YPVPL Securities**"); and
- (ii) 1 ordinary share in YPL and 1,700,000 RCPS in YPL ("**YPL Securities**")

(Item (i) and (ii) collectively referred to as "**Sale Securities of SSPA 3**"),

free from all liens, charges and encumbrances and with full legal and beneficial title, with all rights attaching thereto (including all dividends and distributions declared in respect thereof) with effect from the business day falling 14 business days after the date of which the SSPA 3 turns unconditional, or such other date as the parties to the SSPA 3 may mutually agree in writing, on which the completion is to take place ("**Completion Date of SSPA 3**"), subject to the terms and conditions of the SSPA 3.

2. Conditions precedent

The SSPA 3 is conditional upon the following being obtained on or before a cut-off date, being a date falling 180 days from the date of the SSPA 3 or such other date as may be agreed upon between the parties to the SSPA 3 as the last date by which all the conditions precedent shall be fulfilled ("**Cut-Off Date of SSPA 3**"):

- (a) ICON obtaining the approval of its board of directors and shareholders for the purchase of the Sale Securities of SSPA 3;
- (b) Yinson Capital obtaining the approval of its board of directors and shareholders for the sale of the Sale Securities of SSPA 3.
- (c) ICON obtaining the approval of the Bursa Securities for the listing and quotation of the 29,090,909 Consideration Shares on the Main Market of Bursa Securities;
- (d) ICON obtaining the approval of BNM for a Resident Entity (as defined in the Foreign Exchange Policy Notices issued by BNM) with Domestic Ringgit Borrowing (as defined in the Foreign Exchange Policy Notices issued by BNM) to invest in Foreign Currency Asset (as defined in the Foreign Exchange Policy Notices issued by BNM) exceeding RM50 million equivalent per calendar year under the Foreign Exchange Policy Notices issued by BNM;
- (e) Settlement or capitalisation of all intercompany balances between YPYPL and YPL ("**Target Companies of SSPA 3**") and Yinson Capital and/ or Yinson Capital's associates or related parties and any outstanding shareholder advances owed by the Target Companies of SSPA 3 to Yinson Capital and Yinson Capital's associates or related parties as of the date of completion of SSPA 3, where the settlement of all intercompany balances have already been included in determining the Purchase Consideration of SSPA 3; and
- (f) All other approvals, consents, licences, permits, waivers and exemptions for the sale and purchase of the Sale Securities of SSPA 3 and its completion of SSPA 3 and the transactions contemplated under SSPA 3 being granted by third parties, including all legislative, executive, regulatory, judicial or other authorities in any jurisdiction, to ICON or the Target Companies of SSPA 3.

(Items (a) to (f) collectively referred to as "**Conditions Precedent of SSPA 3**")

If any of the Conditions Precedent of SSPA 3 remain unfulfilled by the Cut-Off Date of SSPA 3, the parties of SSPA 3 may extend the Cut-Off Date of SSPA 3 to a date to be mutually agreed between the parties of SSPA 3 in writing or terminate SSPA 3.

SALIENT TERMS OF THE SSPA 3 *(Cont'd)*

3. Purchase Consideration

- (a) The purchase consideration for the Sale Securities of SSPA 3 amounting to RM25.6 million ("**Purchase Consideration of SSPA 3**") shall be satisfied in the following manner:
- (1) On the Completion Date of SSPA 3, ICON shall procure the issuance and allotment of 29,090,909 Consideration Shares in the name of Yinson Capital or its nominees for the Sale Shares.
 - (2) ICON shall ensure that 29,090,909 Consideration Shares are issued and allotted to Yinson Capital or its nominees in accordance with the following terms:
 - (i) 29,090,909 Consideration Shares shall, upon allotment and issuance, be credited as fully paid and rank equally in all respects with the then existing ordinary shares of ICON, but shall not be entitled to any dividends, rights, allotments or any other distributions that may be declared, made or paid prior to the date of allotment and issuance of 29,090,909 Consideration Shares.
 - (ii) Bursa Securities approves the listing and quotation of 29,090,909 Consideration Shares on the Main Market of Bursa Securities.

4. Completion**(a) Covenant and Undertaking by Yinson Capital pending completion of SSPA 3**

From the date of SSPA 3 and pending completion of SSPA 3, Yinson Capital hereby covenants and undertakes as follows:

- (1) Yinson Capital shall procure that its appointed directors in YPVPL and PTSC Phu My Port JSC as well as Thi Vai General Port JSC ("**YPVPL Associated Companies**") to continue to carry out the business of YPVPL and YPVPL Associated Companies in the ordinary course but shall not exercise, its voting rights or its powers in YPVPL and YPVPL Associated Companies to procure or request YPVPL and YPVPL Associated Companies to do any of the following, except with the prior written consent of ICON (such consent not to be unreasonably withheld or delayed) or as contemplated under SSPA 3 –
 - (i) enter into any contract or undertake any obligation, commitment or transaction whatsoever or take any action or make any decision out of the ordinary course of the business of YPVPL and YPVPL Associated Companies;
 - (ii) enter into new agreements relating to the management of YPVPL or YPVPL Associated Companies or their assets;
 - (iii) dispose of any part of the assets of YPVPL or YPVPL Associated Companies;
 - (iv) amend or terminate any agreements of YPVPL or YPVPL Associated Companies that would materially and adversely affect their interests which are subsisting as at the date of SSPA 3;
 - (v) declare, make, or pay dividends or distributions that would deplete the assets or worsen the financial or net asset position of YPVPL or YPVPL Associated Companies;
 - (vi) take any action that would result, or be likely to result, in a breach of any of the representations, warranties, or undertakings in SSPA 3;

SALIENT TERMS OF THE SSPA 3 *(Cont'd)*

- (vii) make any changes to terms and conditions of employment or pension benefits of key employees or directors of YPVPL or YPVPL Associated Companies, except for contracted increments or changes already contemplated in their employment agreements;
 - (viii) extend any loans, provide security, or issue guarantees or indemnities for the benefit of Yinson Capital or any related or associated companies, except for such loans or transactions between the Target Companies of SSPA 3 as well as with Yinson Capital which are already in existence as at the date of SSPA 3, details of which has been disclosed to ICON;
 - (ix) enter into any joint venture, partnership, or profit-sharing arrangement of any form outside the ordinary course of business of the Target Companies of SSPA 3;
 - (x) create, allot, or issue any shares, loan capital, securities convertible into shares, or any option or /right to subscribe in respect of any shares, loan capital or securities convertible into share except as required or contemplated under SSPA 3;
 - (xi) pass any resolution for the voluntary winding-up of YPVPL or YPVPL Associated Companies; or
 - (xii) do anything which may materially and adversely affect the interests of YPVPL, YPVPL Associated Companies, or their respective business operations.
- (2) Yinson Capital shall procure that the appointed directors in YPL and its subsidiaries ("**YPL Group**") to continue to carry out the business of YPL Group in its ordinary course. Yinson Capital shall not exercise its voting rights or powers in YPL Group to procure or request the YPL Group to do any of the following, except with the prior written consent of ICON (such consent not to be unreasonably withheld or delayed) or as contemplated under SSPA 3 –
- (i) enter into any contract, or undertake any obligation, commitment, or transaction whatsoever or take any action or make any decision outside the ordinary course of business of YPL Group;
 - (ii) enter into new agreements relating to the management of YPL Group or their assets;
 - (iii) dispose of any part of the assets of YPL Group;
 - (iv) amend or terminate any agreements of YPL Group that would materially and adversely affect their interests which are subsisting as at the date of SSPA 3;
 - (v) declare, make, or pay dividends or distributions that would deplete the assets or worsen the financial or net asset position of YPL Group;
 - (vi) take any action that would result, or be likely to result, in a breach of any of the representations, warranties, or undertakings in SSPA 3;
 - (vii) make any change in the terms and conditions of employment or pension benefits of any of the directors or key employees of YPL Group other than the contracted increments or changes already contemplated in their employment agreements;

SALIENT TERMS OF THE SSPA 3 *(Cont'd)*

- (viii) extend any loans, provide security, or issue guarantees or indemnities for the benefit of Yinson Capital or any related or associated companies, except for such loans or transactions between YPVPL, YPVPL Associated Companies and YPL Group as well as Yinson Capital which are already in existence as at the date of SSPA 3, details of which has been disclosed to ICON as at the date of SSPA 3;
 - (ix) enter into any joint venture, partnership, or profit-sharing arrangement of any form outside the ordinary course of business of Target Companies of SSPA 3;
 - (x) create, allot, or issue any shares, loan capital, securities convertible into shares, or any option or /right to subscribe in respect of any shares, loan capital or securities convertible into share except as required or contemplated under SSPA 3;
 - (xi) pass any resolution for the voluntary winding-up of YPL Group; or
 - (xii) do anything which may materially and adversely affect the interests of YPL Group or its business operations.
- (b) On the Completion Date of SSPA 3:
- (1) ICON shall issue and allot all 29,090,909 Consideration Shares to Yinson Capital or its nominees (as applicable) in accordance with the terms set out in SSPA 3 as satisfaction of the Purchase Consideration of SSPA 3.
 - (2) Yinson Capital shall do all acts as shall be required to effect the registration of the Sale Shares of SSPA 3 in the name of ICON and to perfect the rights, interests, title and benefits of ICON in and to the Sale Shares of SSPA 3 free from all Encumbrances.
 - (3) ICON's Solicitors shall be irrevocably authorised to release the completion documents to ICON.

5. Termination

- (a) Yinson Capital's right to terminate

Prior to completion, Yinson Capital may, at any time while such default subsists, give a Notice of Termination to ICON, in the event that –

- (1) ICON defaults in the satisfaction of the Purchase Price in accordance with the provisions of SSPA 3; or
- (2) ICON is otherwise in material breach of any of the representations, warranties, undertakings, terms and conditions under SSPA 3, and which, if capable of rectified, has not been rectified by ICON within fourteen (14) days (or such longer period as may be mutually agreed between the parties of SSPA 3) of being requested to do so in writing by Yinson Capital.

SALIENT TERMS OF THE SSPA 3 *(Cont'd)*

(b) ICON's right to terminate

Prior to Completion Date of SSPA 3, ICON may at any time while such default subsists, give a Notice of Termination to Yinson Capital in the event that –

- (1) Yinson Capital fails, neglects or refuses to complete the sale in accordance with the provisions of SSPA 3; or
- (2) Yinson Capital fails to comply with the provisions of the SSPA 3;
- (3) there is a material breach of any of the representations, warranties, undertakings, terms and conditions of SSPA 3 by Yinson Capital and which, if capable of rectified, has not been rectified within fourteen (14) days (or such longer period as may be mutually agreed between the parties) of being requested to do so in writing by ICON.

(c) Consequences of termination

In the event a notice of termination is duly given by either party, parties shall, on the next business day from the receipt or issuance of the notice of termination from the other party, return all documents, if any, delivered to it pursuant to SSPA 3.

Parties agree the termination of SSPA 3 is without prejudice to any other rights any party may have in respect of the antecedent breach.

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SALIENT TERMS OF THE SSPA 4

1. Basis of Sale

Zell Transportation agrees to sell and ICON agrees to purchase the following:

- (i) 49,000 ordinary share in ICON Bahtera and 3,011,000 RPS in ICON Bahtera ("**ICON Bahtera Securities**"); and
- (ii) 450,000 ordinary shares in ICON Waja ("**ICON Waja Shares**")

(Item (i) and (ii) collectively referred to as "**Sale Securities of SSPA 4**"),

free from all liens, charges and encumbrances and with full legal and beneficial title, with all rights attaching thereto (including all dividends and distributions declared in respect thereof) with effect from the business day falling 14 business days after the date of which the SSPA 4 turns unconditional, or such other date as the parties to the SSPA 4 may mutually agree in writing, on which the completion is to take place ("**Completion Date of SSPA 4**"), subject to the terms and conditions of the SSPA 4.

2. Conditions Precedent

The SSPA 4 is conditional upon the following being obtained on or before a cut-off date, being a date falling 180 days from the date of the SSPA 4 or such other date as may be agreed upon between the parties to the SSPA 4 as the last date by which all the conditions precedent shall be fulfilled ("**Cut-Off Date of SSPA 4**"):

- (a) ICON obtaining the approval of its shareholders and board of directors for the purchase of the Sale Securities of SSPA 4 in accordance with the terms of SSPA 4;
- (b) ICON obtaining the approval of the Bursa Securities for the listing and quotation of 49,431,818 Consideration Shares on the Main Market of Bursa Securities;
- (c) Zell Transportation obtaining the approval of its board of directors for the sale of the Sale Securities of SSPA 4 in accordance with the terms of SSPA 4 ;
- (d) ICON obtaining the approval of BNM for a Resident Entity (as defined in the Foreign Exchange Policy Notices issued by BNM) with Domestic Ringgit Borrowing (as defined in the Foreign Exchange Policy Notices issued by BNM) to invest in Foreign Currency Asset (as defined in the Foreign Exchange Policy Notices issued by BNM) exceeding RM50 million equivalent per calendar year under the Foreign Exchange Policy Notices issued by BNM;
- (e) Settlement or capitalisation of all trade and non-trade payables owed by ICON Bahtera and ICON Waja ("**Target Companies of SSPA 4**") to Zell Transportation, in a manner acceptable to ICON, including any outstanding shareholder advances owed by Target Companies of SSPA 4 to Zell Transportation;
- (f) Zell Transportation obtaining the approvals for the change in shareholding or directorship of Target Companies of SSPA 4, where applicable; and
- (g) All other approvals, consents, licences, permits, waivers and exemptions for the sale and purchase of the Sale Securities of SSPA 4 and its completion and the transactions contemplated under SSPA 4 being granted by third parties, including all legislative, executive, regulatory, judicial or other authorities in any jurisdiction, to ICON or the Target Companies of SSPA 4 (as the case may be),

(Items (a) to (g) above collectively referred to as "**Conditions Precedent of SSPA 4**")

SALIENT TERMS OF THE SSPA 4 (Cont'd)

provided where if any of the Conditions Precedent of SSPA 4 remain unfulfilled by the Cut-Off Date of SSPA 4, the parties of SSPA 4 may extend the Cut-Off Date of SSPA 4 to a date to be mutually agreed between the parties of SSPA 4 in writing or terminate SSPA 4.

3. Purchase Consideration

The purchase consideration for the Sale Securities of SSPA 4 amounting to RM43.5 million (**"Purchase Consideration of SSPA 4"**) shall be satisfied in the following manner:

- (a) On the Completion Date of SSPA 4, ICON shall procure the issuance and allotment of the following:
 - (1) By issuing 38,295,455 Consideration Shares in the name of Zell Transportation or its nominees for the ICON Bahtera Securities; and
 - (2) By issuing 11,136,364 Consideration Shares in the name of Zell Transportation or its nominees for the ICON Waja Shares.
- (b) 49,431,818 Consideration Shares shall be issued by ICON in accordance with the following terms:
 - (1) 49,431,818 Consideration Shares shall, upon allotment and issuance, be credited as fully paid and rank equally in all respects with the then existing ordinary shares of ICON, but shall not be entitled to any dividends, rights, allotments or any other distributions that may be declared, made or paid prior to the date of allotment and issuance of 49,431,818 Consideration Shares.
 - (2) Bursa Securities approves the listing and quotation of 49,431,818 Consideration Shares on the Main Market of Bursa Securities.

4. Completion

- (a) Covenant and Undertaking by Zell Transportation pending completion of SSPA 4

From the date of SSPA 4 and pending completion of SSPA 4, Zell Transportation hereby covenants and undertakes that it shall and it shall procure that its appointed directors in the Target Companies of SSPA 4 continue to carry out the business of the Target Companies of SSPA 4 in their respective ordinary course but shall not exercise, their voting rights or their powers in the Target Companies of SSPA 4 to procure or request the Target Companies of SSPA 4 to do any of the following, except with the prior written consent of ICON or as expressly required by SSPA 4 –

- (1) enter into any contract or undertake any obligation, commitment or transaction whatsoever or take any action or make any decision out of the ordinary course of the business of the Target Companies of SSPA 4;
- (2) enter into new agreements relating to the management of each Target Company of SSPA 4 or its assets;
- (3) dispose any part of assets of the Target Companies of SSPA 4;
- (4) amend or terminate any of the agreements the Target Companies of SSPA 4 have entered into which would materially and adversely affects the interests of the Target Companies of SSPA 4 which are, as of the date of SSPA 4, subsisting;

SALIENT TERMS OF THE SSPA 4 *(Cont'd)*

- (5) declare, make or pay dividend or other distribution to its shareholders in any way cause or do or suffer to be done anything whereby the current or capital assets of the Target Companies of SSPA 4 may or shall be depleted or the financial position and the net assets position of the Target Companies of SSPA 4 may and shall be rendered less favourable;
 - (6) do or cause to be done or omitted to be done any act which would result or be likely to result in a breach of any of the representations, warranties and undertakings contained herein;
 - (7) make any change in the terms and conditions of employment or pension benefits of any of the directors or key employees appointed by Zell Transportation, other than the contracted increment or other changes contemplated by the contracts of employment;
 - (8) extend any loans, provide any security or issue any guarantees or indemnities to or for the benefit of Zell Transportation or their related or associate companies;
 - (9) enter into any joint venture, partnership, or any profit-sharing arrangement of any form; or
 - (10) do anything which may materially and adversely affects the interests of the Target Companies of SSPA 4 or their respective business.
- (b) On the Completion Date of SSPA 4:
- (1) ICON shall issue and allot 49,431,818 Consideration Shares to Zell Transportation as satisfaction of the Purchase Consideration of SSPA 4;
 - (2) Zell Transportation shall do all acts as shall be required to effect the registration of the Sale Securities of SSPA 4 in the name of ICON (or any such persons nominated by ICON) and to perfect the rights, interests, title and benefits to the Sale Securities of SSPA 4 free from all encumbrances; and
 - (3) ICON's Solicitors shall be irrevocably authorised to release the completion documents to ICON.

5. Termination

- (a) Zell Transportation's right to terminate

Zell Transportation may, at any time while such default subsists, give a Notice of Termination to ICON, in the event that –

- (1) ICON defaults in the satisfaction of the Purchase Consideration of SSPA 4 in accordance with the provisions of SSPA 4; or
- (2) ICON is otherwise in material breach of its obligations under SSPA 4, and which, if capable of being rectified, has not been rectified by ICON within fourteen (14) days (or such longer period as may be mutually agreed between the parties of SSPA 4) of being requested to do so in writing by Zell Transportation.

SALIENT TERMS OF THE SSPA 4 *(Cont'd)*

(b) ICON's right to terminate

Prior to Completion Date of SSPA 4, ICON may at any time while such default subsists, give a Notice of Termination to Zell Transportation in the event that –

- (1) Zell Transportation fail, neglect or refuse to complete the sale in accordance with the provisions of SSPA 4; or
- (2) there is a material breach of any of the representations, warranties, undertakings, terms and conditions of SSPA 4 by Zell Transportation and which, if capable of rectified, has not been rectified by Zell Transportation within fourteen (14) days (or such longer period as may be mutually agreed between the parties of SSPA 4) of being requested to do so in writing by ICON.

(c) Consequences of termination

In the event a Notice of Termination is duly given, ICON shall, on the next business day from the receipt or issuance of the Notice of Termination, return all documents, if any, delivered to it pursuant to SSPA 4.

The parties of SSPA 4 agree the termination of SSPA 4 is without prejudice to any other rights any party may have in respect of the antecedent breach.

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BACKGROUND INFORMATION ON THE TARGET COMPANIES

1. Liannex Fleet

Liannex Fleet was incorporated on 21 February 2024 in Singapore under Singapore CA as a private limited company.

Liannex Fleet commenced its business operations on 21 February 2024 and is principally involved in the provision of ship brokering services and ship management services, crane services for all industries except construction and forwarding of freight.

Liannex Fleet is a wholly owned subsidiary of Liannex Corporation.

As at the LPD, Liannex Fleet Group owns a total of 11 subsidiaries and no associated companies, with details as follows:

No.	Name of company	Place/Date of incorporation	Issued ordinary share capital	Equity interest held (%)	Principal activity
1.	Barisar Corporation Pte Ltd	Singapore/ 29 April 2013	SGD 50,000	100	Ship brokering services
2.	Bursar Corporation Pte Ltd	Singapore/ 14 November 2012	SGD 50,000	100	Ship brokering services
3.	Ferlisar Corporation Pte Ltd	Singapore/ 2 November 2015	SGD 50,000	100	Ship brokering services
4.	Gimsar Corporation Pte Ltd	Singapore/ 25 June 2014	SGD 50,000	100	Ship brokering services
5.	Handal Corporation Pte Ltd	Singapore/ 8 April 2016	SGD 50,000	100	Crane services for all industries except construction
6.	Himsar Corporation Pte Ltd	Singapore/ 1 October 2015	SGD 50,000	100	Ship brokering services
7.	Kangsar Corporation Pte Ltd	Singapore/ 24 May 2012	SGD 50,000	100	Ship brokering services
8.	Kelisar Corporation Pte Ltd	Singapore/ 25 June 2014	SGD 50,000	100	Ship brokering services
9.	Melisar Corporation Pte Ltd	Singapore/ 25 June 2014	SGD 50,000	100	Ship brokering services
10.	Nimsar Corporation Pte Ltd	Singapore/ 25 June 2014	SGD 50,000	100	Ship brokering services
11.	Yinson Power Marine	Malaysia/ 19 September 2008	RM 10,440,000	49	Forwarding of freight

Liannex Fleet Group had entered into long-term time charter contracts with Liannex Corporation for its fleet of steel tug boats, steel barges and steel bulk carriers, primarily utilised for the transport of commodities such as coal, gypsum and anhydrite in the regional trading routes of Malaysia, Singapore, Indonesia, and Vietnam. Liannex Fleet Group's revenues are all generated from Singapore.

As at the LPD, the Liannex Fleet Group owns 36 marine vessels comprising 17 steel tug boats, 17 steel barges (including 1 newly built) and 2 steel bulk carriers, with details as set out below:

No.	Category	Brief description and existing use	Audited net book value as at 31 December 2023 (RM)
1.	Steel tug boats	Provision of marine transport services and freight forwarding	31,649,755
2.	Steel barges	Provision of marine transport services and freight forwarding	42,908,160
3.	Steel bulk carriers	Provision of marine transport services and freight forwarding	133,545,053

BACKGROUND INFORMATION ON THE TARGET COMPANIES (Cont'd)

As at the LPD, Liannex Fleet has an issued share capital of SGD 100 comprising 100 ordinary shares and it is a wholly-owned subsidiary of Liannex Corp.

A summary of the combined financial information of Liannex Fleet Group based on the Accountants' Report prepared for the past 3 FYEs 31 December 2021, 2022 and 2023 as well as the unaudited consolidated financial information of Liannex Fleet Group for the 8-month FPE 31 August 2024 are set out below:

	FYE 31 December				8-month FPE 31 August			
	Audited	Translated	Audited	Translated	Audited	Translated	Unaudited	Translated
	2021	2021	2022	2022	2023	2023	2024	2024
	(SGD '000)	⁽¹⁾ (RM '000)	(SGD '000)	⁽¹⁾ (RM '000)	(SGD '000)	⁽¹⁾ (RM '000)	(SGD '000)	⁽¹⁾ (RM '000)
Revenue	12,009	37,039	22,013	70,238	26,766	90,942	21,525	72,351
Profit before taxation ("PBT")	2,381	7,344	7,052	22,501	9,614	32,665	5,107	17,166
Profit after taxation ("PAT")	2,381	7,344	7,052	22,501	9,367	31,826	5,106	17,163
Invested equity	3,973	12,264	3,973	13,058	3,973	13,851	2,799	9,613
Shareholders' equity/NA	5,412	16,706	12,465	40,967	21,832	76,111	4,643	15,947
Dividend paid	-	-	-	-	-	-	-	-
No. of Liannex Fleet Shares in issue	100	100	100	100	100	100	100	100
NA per Liannex Fleet Share (SGD/RM)	54,120	167,063	124,650	409,675	218,320	761,107	46,430	159,468
Net earnings per Liannex Fleet Share (SGD/RM)	23,813	73,446	70,520	225,011	93,672	318,260	51,060	171,625
Current ratio (times)	0.02	0.02	0.03	0.03	0.03	0.03	0.10	0.10
Total borrowings	11,450	35,345	19,651	64,585	12,868	44,860	56,007	194,809
Gearing (times)	2.12	2.12	1.58	1.58	0.59	0.59	12.06	12.06

Notes:

(1) Translated based on the following middle rates as published by BNM:

FYE/FPE	Income and expenses using the average middle rate prevailing at 5.00 p.m. for the FYE/FPE	Asset and liabilities using the middle rate prevailing at 5.00 p.m. as at 31 December/31 August
	SGD/MYR	SGD/MYR
31 December 2021	3.0842	3.0869
31 December 2022	3.1907	3.2866
31 December 2023	3.3977	3.4862
31 August 2024	3.361	3.435

(2) There is no readily available comparative interim financial information for Liannex Fleet Group for the 8-month FPE 31 August 2023, as Liannex Fleet Group was recently formed in April 2024.

BACKGROUND INFORMATION ON THE TARGET COMPANIES (Cont'd)

Commentaries on financial performance:**FYE 31 December 2021 vs FYE 31 December 2022**

Liannex Fleet Group's revenue increased by SGD10.0 million or 83.3% to SGD22.0 million in FYE 31 December 2022 (FYE 31 December 2021: SGD12.0 million). The increase was mainly due to the additional revenue contribution of steel bulk carriers acquired by Bursar and Handal in July 2022 and October 2021 respectively. Liannex Fleet Group's steel tug and barges fleet had also experienced an overall revenue growth of 15% year-on-year as a result of higher utilisation.

Liannex Fleet Group's PAT significantly increased by SGD4.7 million or 196.1% to SGD7.1 million in FYE 31 December 2022 (FYE 31 December 2021: SGD2.4 million). Similarly, the increase was mainly due to profit contributions from Bursar and Handal, unrealised foreign exchange gains and fair value gains on derivatives during the year.

FYE 31 December 2022 vs FYE 31 December 2023

Liannex Fleet's revenue increased by SGD4.8 million or 21.6% to SGD26.8 million in FYE 31 December 2023 (FYE 31 December 2022: SGD22.0 million). The increase was a result of a full year contribution of charter income by the steel bulk carrier of Bursar.

Liannex Fleet's PAT increased by SGD2.3 million or 32.8% to SGD9.4 million in FYE 31 December 2023 (FYE 31 December 2022: SGD7.1 million). The increase was mainly due higher profit contributions from Bursar.

2. Yinson Power Marine

Yinson Power Marine was incorporated on 19 September 2008 in Malaysia under the Companies Act, 1965 ("CA 1965") and is deemed registered under the Act as a private limited company.

The principal activities of Yinson Power Marine are providing marine transport services and leasing of tug boats and barges. Yinson Power Marine had entered into long-term bare boat charter contracts with Liannex Fleet for its fleet of steel tug boats and steel barges, primarily utilised for the transport of commodities such as coal, gypsum and anhydrite in the regional trading routes of Malaysia, Singapore, Indonesia, and Vietnam. Yinson Power Marine's revenues are all generated from Singapore.

As at the LPD, Yinson Power Marine owns 3 steel tug boats and 3 steel barges with details as set out below:

No.	Category	Brief description and existing use	Audited net book value as at
			31 December 2023 (RM)
1.	Steel tug boats	Provision of marine transport services and freight forwarding	150,000
2.	Steel barges	Provision of marine transport services and freight forwarding	2,611,000

As at the LPD, Yinson Power Marine has an issued share capital of RM19,240,000 comprising 10,440,000 ordinary shares and 8,800,000 RCPS.

As at the LPD, Yinson Power Marine is a 49%-owned subsidiary of Liannex Fleet, which in turn is a wholly-owned subsidiary of Liannex Corp. The remaining 51% ordinary shares in Yinson Power Marine is held by Mr. LHW.

BACKGROUND INFORMATION ON THE TARGET COMPANIES (Cont'd)

A summary of the financial information of Yinson Power Marine based on its audited financial statements for the past 3 FYEs 31 December 2021, 2022 and 2023 as well as the unaudited financial information of Yinson Power Marine for the 8-month FPEs 31 August 2023 and 31 August 2024 are set out below:

	Audited			Unaudited	
	FYE 31 December			8-month FPE 31 August	
	2021	2022	2023	2023	2024
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	6,962	6,863	7,079	4,889	4,594
PBT / (Loss before taxation ("LBT"))	(2,052)	280	2,490	1,796	708
PAT / (Loss after taxation ("LAT"))	(2,052)	280	1,975	1,796	708
Share capital	10,440	10,440	10,440	10,440	10,440
Shareholders' equity/NA	3,759	4,039	6,014	5,835	6,722
No. of shares in Yinson Power Marine ("Yinson Power Marine Shares") in issue ('000)	10,440	10,440	10,440	10,440	10,440
NA per Yinson Power Marine Share (RM)	0.36	0.39	0.58	0.56	0.64
Net earnings per Yinson Power Marine Share (RM)	-	0.03	0.19	0.17	0.07
Current ratio (times)	0.04	0.09	3.56	1.19	N/A
Total borrowings	-	-	-	-	-
Gearing (times)	-	-	-	-	-

Commentaries on financial performance:

FYE 31 December 2021 vs FYE 31 December 2022

Yinson Power Marine's revenue decreased by RM 0.1 million or 1.4% to RM 6.9 million in FYE 31 December 2022 (FYE 31 December 2021: RM 7.0 million). The decrease was mainly due to the disposal of a steel barge in May 2022, thus reducing chartering income.

Yinson Power Marine's profitability substantially improved by RM 2.3 million to a PAT of RM 0.3 million in FYE 31 December 2022 as compared to a LAT of RM2.0 million recorded in the prior FYE 31 December 2021. The increase was mainly due to a gain on disposal of a steel barge, along with lower depreciation costs as a result of several vessels being fully depreciated during the year.

FYE 31 December 2022 vs FYE 31 December 2023

Yinson Power Marine's revenue increased by RM0.2 million or 3.1% to RM 7.1 million in FYE 31 December 2023 (FYE 31 December 2022: RM 6.9 million). The increase was mainly due to higher utilisation rates of its fleet during the year.

Yinson Power Marine's PAT significantly increased by RM 1.7 million or 566.7% to RM 2.0 million in FYE 31 December 2023 (FYE 31 December 2022: RM0.3 million). The increase was mainly due to the gain on disposal of a steel barge, along with lower depreciation costs as a result of several vessels being fully depreciated during the year.

BACKGROUND INFORMATION ON THE TARGET COMPANIES (Cont'd)

8-month FPE 31 August 2023 vs 8-month FPE 31 August 2024

Yinson Power Marine's revenue decreased by RM0.3 million or 6.0% to RM4.6 million (8-month FPE 31 August 2023: RM4.9 million), mainly due to slightly lower utilisation rates of its vessels.

Yinson Power Marine's PAT decreased by RM1.1 million or 60.6% to RM0.7 million (8-month FPE 31 August 2023: RM1.8 million), mainly due to higher repair and maintenance costs incurred.

3. Regulus Offshore

Regulus Offshore was incorporated on 7 July 2011 in Malaysia under CA 1965 and is deemed registered under the Act as a private limited company.

The principal activity of Regulus Offshore is the provision of leasing, operations and maintenance of OSVs. Regulus Offshore generates revenue by chartering its fleet of OSV vessels and providing ancillary services to vessel charterers including vessel management, repair and maintenance, crewing and operations, provisions, insurance, and logistic support throughout the charter. Regulus Offshore primarily operates in the Malaysian oil and gas industry, where it derives all of its revenue in the past 3 financial years.

As at the LPD, Regulus Offshore owns 2 AHTS as well as 1 PSV with details as set out below:

No.	Category	Brief description and existing use	Audited net book value
			as at 31 January 2024 (RM)
1.	AHTS	Provision of offshore support services to offshore production assets and drilling activities such as personnel transfer, supply runs, cargo transports, towing, static tow, anchor handling and accommodation services.	37,520,984
2.	PSV	Provision of offshore support services to offshore production assets and drilling activities such as personnel transfer, supply runs, cargo transports and accommodation services.	11,985,287

As at the LPD, Regulus Offshore has an issued share capital of RM25,750,000 comprising 750,000 ordinary shares and 25,000,000 RPS, which are wholly-owned by Yinson Offshore.

As at the LPD, Regulus Offshore is a 70%-owned subsidiary of Yinson Offshore, which in turn is a wholly owned subsidiary of YHB.

BACKGROUND INFORMATION ON THE TARGET COMPANIES (Cont'd)

A summary of the financial information of Regulus Offshore based on its audited financial statements for the past 3 FYEs 31 January 2022, 2023 and 2024 as well as the unaudited financial information for the 9-month FPEs 30 September 2023 and 30 September 2024 are set out below:

	Audited			Unaudited	
	FYE 31 January			9-month FPE 30 September	
	2022	2023	2024	2023	2024
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	30,905	43,676	46,097	28,727	52,698
PBT	4,018	6,791	20,756	8,777	34,868
PAT	4,018	9,912	15,660	7,273	29,666
Share capital	750	750	750	750	750
Shareholders' equity/NA	16,610	26,522	42,181	33,794	71,847
No. of shares of Regulus Offshore ("Regulus Offshore Shares") in issue ('000)	750	750	750	750	750
No. of RPS in issue ('000)	25,000	25,000	25,000	25,000	25,000
NA per Regulus Offshore Share (RM)	22.15	35.36	56.24	45.06	95.80
Net earnings per Regulus Offshore Share (RM)	5.36	13.22	20.88	9.70	39.55
Current ratio (times)	3.11	1.42	2.61	4.19	N/A
Total borrowings	-	-	-	-	-
Gearing (times)	-	-	-	-	-

Commentaries on financial performance:
FYE 31 January 2022 vs FYE 31 January 2023

Regulus Offshore's revenue increased by RM12.8 million or 41.2% to RM43.7 million in FYE 31 January 2023 (FYE 31 January 2022: RM30.9 million). The increase was mainly due to higher daily charter rates upon contract renewals.

Regulus Offshore's PAT increased by RM5.9 million or 146.7% to RM9.9 million in FYE 31 January 2023 (FYE 31 January 2022: RM4.0 million). The increase was mainly due to higher profits generated from higher revenue and deferred tax assets recognised during the year.

FYE 31 January 2023 vs FYE 31 January 2024

Regulus Offshore's revenue increased by RM2.4 million or 5.5% to RM46.1 million in FYE 31 January 2024 (FYE 31 January 2023: RM43.7 million). The increase was mainly due to higher daily charter rates upon contract renewals.

Regulus Offshore's PAT increased by RM5.8 million or 58.0% to RM15.7 million in FYE 31 January 2024 (FYE 31 January 2023: RM9.9 million). The increase was mainly due to a decrease in costs of sales and a non-recurring other income arising from a deposit being forfeited for intended sale of a vessel.

BACKGROUND INFORMATION ON THE TARGET COMPANIES (Cont'd)
9-month FPE 30 September 2023 vs 9-month FPE 30 September 2024

Regulus Offshore's revenue increased by RM24.0 million or 83.4% to RM52.7 million (9-month FPE 30 September 2023: RM28.7 million), mainly due to significantly higher daily charter rates secured upon contract renewals.

Regulus Offshore's PAT increased by RM22.4 million or 307.9% to RM29.7 million (9-month FPE 30 September 2023: RM7.3 million), mainly due to the higher revenue generation.

4. Yinson Camellia

Yinson Camellia was incorporated on 27 August 2019 in Malaysia under the Act as a private limited company.

The principal activity of Yinson Camellia is the provision of chartering of OSVs. Yinson Camellia generates revenue by chartering its AHTS and providing ancillary services to vessel charterers including vessel management, repair and maintenance, crewing and operations, provisions, insurance, and logistic support throughout the charter. Yinson Camellia primarily operates in the Malaysian oil and gas industry, where it derives all of its revenue in the past 3 financial years.

As at the LPD, Yinson Camellia owns 1 AHTS, with details as set out below:

No.	Category	Brief description and existing use	Audited net book value as at 31 January 2024 (RM)
1.	AHTS	Provision of offshore support services to offshore production assets and drilling activities such as personnel transfer, supply runs, cargo transports, towing, static tow, anchor handling and accommodation services.	25,434,189

As at the LPD, Yinson Camellia has an issued share capital of RM1 comprising 1 ordinary share and it is wholly owned by Yinson Offshore, which in turn is a wholly-owned subsidiary of YHB.

A summary of the financial information of Yinson Camellia based on its audited financial statements for the past 3 FYEs 31 January 2022, 2023 and 2024 as well as the unaudited financial information for the 9-month FPEs 30 September 2023 and 30 September 2024 are set out below:

	Audited			Unaudited	
	FYE 31 January			9-month FPE 30 September	
	2022 (RM'000)	2023 (RM'000)	2024 (RM'000)	2023 (RM'000)	2024 (RM'000)
Revenue	11,919	13,464	13,896	9,149	9,406
PBT	755	2,192	5,458	4,465	(1,627)
PAT	404	2,351	3,423	2,992	(1,209)
Share capital	1	1	1	1	1
Shareholders' equity/ (deficit)	(3,833)	(1,622)	1,718	1,302	421
Dividend paid	-	-	-	-	-

BACKGROUND INFORMATION ON THE TARGET COMPANIES (Cont'd)

	Audited			Unaudited	
	FYE 31 January			9-month FPE 30 September	
	2022	2023	2024	2023	2024
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
No. of shares of Yinson Camellia in issue	1	1	1	1	1
Current ratio (times)	1.49	0.56	0.42	0.27	0.56
Total borrowings	-	-	-	-	-
Gearing (times)	-	-	-	-	-

Commentaries on financial performance:**FYE 31 January 2022 vs FYE 31 January 2023**

Yinson Camellia's revenue increased by RM1.5 million or 13.0% to RM13.5 million in FYE 31 January 2023 (FYE 31 January 2022: RM11.9 million). Yinson Camellia's AHTS is currently on a long-term charter contract until 2027. The increase was mainly due to favourable foreign exchange impact in the financial year.

Yinson Camellia's PAT increased by RM2.0 million or 482.2% to RM2.4 million in FYE 31 January 2023 (FYE 31 January 2022: RM0.4 million). The increase was mainly due to favourable foreign exchange impact, increase in other operating income and a decrease in financing costs.

FYE 31 January 2023 vs FYE 31 January 2024

Yinson Camellia's revenue increased by RM0.4 million or 3.2% to RM13.9 million in FYE 31 January 2024 (FYE 31 January 2023: RM13.5 million). Yinson Camellia's AHTS is currently on a long-term charter contract until 2027. The increase was mainly due to favourable foreign exchange impact in the financial year.

Yinson Camellia's PAT increased by RM1.1 million or 45.6% to RM3.4 million in FYE 31 January 2024 (FYE 31 January 2023: RM2.3 million). The increase was mainly due to favourable foreign exchange impact, increase in other operating income and decrease in financing costs.

9-month FPE 30 September 2023 vs 9-month FPE 30 September 2024

Yinson Camellia's revenue increased by RM0.3 million or 2.8% to RM9.4 million (9-month FPE 30 September 2023: RM9.1 million), mainly due to foreign currency fluctuations. Yinson Camellia's AHTS is currently on a long-term charter contract until 2027 and its utilization rates stayed constant throughout both periods.

Yinson Camellia's PAT decreased by RM4.2 million or 140.4% to -RM1.2 million (9-month FPE 30 September 2023: RM3.0 million), mainly due to adverse foreign exchange fluctuations.

BACKGROUND INFORMATION ON THE TARGET COMPANIES *(Cont'd)*

5. YPVPL

YPVPL was incorporated on 1 July 2011 in Singapore under the CA 1965 and is deemed registered under the Act as private limited company.

YPVPL is principally an investment holding company that holds 40% equity interest of an associated company namely PTSC Phu My Port JSC, which in turn holds 36% equity interest of its associated company namely Thi Vai General Port JSC. PTSC Phu My Port JSC and Thi Vai General Port JSC are incorporated in Vietnam and are principally involved in port operation activities.

As at the LPD, YPVPL has an issued share capital of SGD10,289,001 comprising 1 ordinary share and 10,289,000 RCPS and it is a wholly-owned subsidiary of Yinson Capital.

PTSC Phu My Port JSC was established in December 2008 as a subsidiary of Petrovietnam Technical Services Corporation ("**PTSC**") which in turn is a subsidiary of Vietnam Oil and Gas Group, and subsequently became a JSC on 1 April 2011 under its current name, PTSC Phu My Port JSC.

PTSC Phu My Port JSC operates the VN Port which is one of the first deep-water ports in the Thi Vai – Cai Mep area with its water line of 14.5 metres depth, capable of receiving vessels up to 80,000 DWT. In addition, the VN Port has 385 metres of frontage on the Thi Vai River, providing good connectivity for logistics and shipping purposes. The VN Port also has advanced cargo handling equipment and facilities to efficiently handle various types of bulk cargo. Additionally, the VN Port also has dedicated storage areas including open yard spaces and warehouses for the storage of agricultural commodity products. All of PTSC Phu My Port JSC's revenues are derived in Vietnam.

As at the LPD, the shareholders of PTSC Phu My Port JSC and their respective direct shareholding in PTSC Phu My Port JSC are as follows:

	(%)
PTSC	59.6
YPVPL	40.0
Others	0.4
TOTAL	100.0

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BACKGROUND INFORMATION ON THE TARGET COMPANIES (Cont'd)

Given that YPVPL was exempted from the preparation of consolidated financial statements for the past 3 FYEs 31 December 2021, 2022 and 2023, a summary of the financial information for YPVPL and PTSC Phu My Port JSC for the past 3 FYEs 31 December 2021, 31 December 2022 and 31 December 2023 as well as the latest unaudited financial information for the 6-month FPEs 30 June 2023 and 30 June 2024 (on a standalone basis) are set out below:

(i) YPVPL

	FYE 31 December						6-month FPE 30 June			
	Audited	Translated	Audited	Translated	Audited	Translated	Unaudited	Translated	Unaudited	Translated
	2021	2021	2022	2022	2023	2023	2023	2023	2024	2024
	(SGD' 000)	(1) (RM'000)	(SGD' 000)	(1) (RM'000)	(SGD' 000)	(1) (RM'000)	(SGD' '000)	(1) (RM'000)	(SGD' '000)	(1) (RM'000)
Other income	495	1,528	455	1,453	236	801	229	765	1,630	5,722
PBT/(LBT)	662	2,041	438	1,397	206	699	225	751	(1,073)	(3,767)
PAT/(LAT)	662	2,041	438	1,397	206	699	225	751	(1,073)	(3,767)
Share capital	1	3	1	3	1	3	1	3	1	3
Shareholders' equity/NA	662	2,043	664	2,182	684	2,383	889	2,345	682	2,372
Dividend paid	-	-	436	1,433	-	-	-	-	-	-
No. of shares of YPVPL in issue	1	1	1	1	1	1	1	1	1	1
No. of RCPS in issue ('000)	10,289	10,289	10,289	10,289	10,289	10,289	10,289	10,289	10,289	10,289
Current ratio (times)	1.77	1.77	1.89	1.89	1.16	1.16	0.02	0.02	*	*
Total borrowings	-	-	-	-	-	-	-	-	-	-
Gearing (times)	-	-	-	-	-	-	-	-	-	-

Notes:

(1) Translated based on the following middle rates as published by BNM:

FYE/FPE	Income and expenses using the average middle rate prevailing at 5.00 p.m. for the FYE/FPE	Asset and liabilities using the middle rate prevailing at 5.00 p.m. as at 31 December/
	SGD/MYR	SGD/MYR
31 December 2021	3.0842	3.0869
31 December 2022	3.1907	3.2866
31 December 2023	3.3977	3.4862
30 June 2023	3.3389	3.4379
30 June 2024	3.5103	3.4783

Commentaries on financial performance:
FYE 31 December 2021 vs FYE 31 December 2022

YPVPL's other income remained consistent in the FYE 31 December 2022 as compared to the FYE 31 December 2021, primarily driven by dividends received from PTSC Phu My Port JSC.

YPVPL's PAT decreased by SGD 0.2 million or 33.8% to SGD 0.4 million in FYE 31 December 2022 (FYE 31 December 2021: SGD 0.6 million) due to net currency exchange gains.

BACKGROUND INFORMATION ON THE TARGET COMPANIES (Cont'd)

FYE 31 December 2022 vs FYE 31 December 2023

YPVPL's other income decreased by SGD 0.2 million or 48.2% to SGD 0.2 million in FYE 31 December 2023 (FYE 31 December 2022: SGD 0.4 million), which consequently resulted in lower PAT which also decreased by SGD 0.2 million or 53.0% to SGD 0.2 million (FYE 31 December 2022: SGD 0.4 million). The decrease was due to lower dividend income from PTSC Phu My Port JSC.

6-month FPE 30 June 2023 vs 6-month FPE 30 June 2024

YPVPL's other income and PAT both decreased by SGD 0.2 million respectively in the 6-month FPE 30 June 2024 vis-à-vis 6-month FPE 30 June 2023 mainly due to the absence of dividends received from PTSC Phu My Port JSC.

(ii) PTSC Phu My Port JSC

	FYE 31 December				6-month FPE 30 June					
	Audited*	Translated	Audited*	Translated	Audited*	Translated	Unaudited	Translated	Unaudited	Translated
	2021	2021	2022	2022	2023	2023	2023	2023	2024	2024
	(VND million)	⁽¹⁾ (RM million)	(VND million)	⁽¹⁾ (RM million)	(VND million)	⁽¹⁾ (RM million)	(VND million)	⁽¹⁾ (RM million)	(VND million)	⁽¹⁾ (RM million)
Revenue	282,760	51	233,531	44	223,399	43	96,305	18	119,514	2,264
PBT/(LBT)	29,342	5	18,546	3	4,843	0.9	(6,786)	(1)	6,306	1
PAT/(LAT)	24,013	4	16,367	3	3,822	0.7	(6,810)	(1)	5,070	1
Share capital	350,000	64	350,000	65	350,000	67	350,000	6,930	350,000	65
Shareholders' equity/NA	398,067	74	390,183	73	379,005	73	368,374	73	381,874	71
Dividend paid	21,000	4	19,250	4	10,500	2	-	-	-	-
No. of shares of PTSC Phu My Port JSC ("PTSC Shares") in issue ('000)	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
NA per PTSC Share (VND100/MYR)	11,373	0.21	11,148	0.21	10,829	0.21	10.52	0.21	10.91	0.20
Net earnings per PTSC Share (VND100/MYR)	686.08	0.12	467.62	0.09	109.19	0.02	(0.19)	*	0.14	*
Current ratio (times)	1.66	1.66	1.78	1.78	1.91	1.91	1.40	1.40	2.08	2.08
Total borrowings	-	-	-	-	-	-	-	-	-	-
Gearing (times)	-	-	-	-	-	-	-	-	-	-

*In accordance with Vietnamese Accounting Standards ("VAS")

Notes:

(1) Translated based on the following middle rates as published by BNM:

FYE/FPE	Income and expenses using the average middle rate prevailing at 5.00 p.m. for the FYE/FPE	Asset and liabilities using the middle rate prevailing at 5.00 p.m. as at 31 December/30 June
	VND100/MYR	VND100/MYR
31 December 2021	0.0181	0.0183
31 December 2022	0.0188	0.0187
31 December 2023	0.0191	0.0190
30 June 2023	0.0190	0.0198
30 June 2024	0.0189	0.0185

BACKGROUND INFORMATION ON THE TARGET COMPANIES (Cont'd)

Commentaries on financial performance:**FYE 31 December 2021 vs FYE 31 December 2022**

PTSC Phu My Port JSC's revenue decreased by VND49.2 billion or 17.4% to VND233.5 billion in FYE 31 December 2022 (FYE 31 December 2021: VND282.7 billion). Revenue fluctuations were driven by the lower cargo throughput in the port, which decreased from 3.55mil metric tonne ("MT") in 2021 to 3.06 million MT in 2022.

PTSC Phu My Port JSC's PAT decreased by VND 7.6 billion or 31.8% to VND 16.4 billion in FYE 31 December 2022 (FYE 31 December 2021: VND 24.0 billion). The decrease is mainly due to the lower revenue, along with increases in outsourced services cost and general and administrative expenses.

FYE 31 December 2022 vs FYE 31 December 2023

PTSC Phu My Port JSC's revenue decreased by VND10.1 billion or 4.3% to VND223.4 billion in FYE 31 December 2023 (FYE 31 December 2022: VND 233.5 billion), due to lower utilisation of warehousing facilities and leased equipment of VND 12.4 billion, despite higher port handling revenues during the year. The utilisation of leased equipment, such as overhead cranes is dependent on the type of cargo being handled at the port. Cargo throughput remained relatively stable at 3.11 million MT in 2023 as compared to 3.06 million MT in 2022.

PTSC Phu My Port JSC's PAT decreased by VND12.5 billion or 76.7% to VND3.8 billion in FYE 31 December 2023 (FYE 31 December 2022: VND16.3 billion). The decrease is mainly due to the absence of dividend income from Thi Vai General Port JSC where a sum of VND7.9 billion was received by PTSC Phu My Port JSC in FYE 31 December 2022, leading to a decline in financial income.

6-month FPE 30 June 2023 vs 6-month FPE 30 June 2024

PTSC Phu My Port JSC's revenue increased by VND23.2 billion or 24.1% to VND119.5 billion in 6-month FPE 30 June 2024 (6-month FPE 30 June 2023: VND 96.3 billion), mainly due to higher cargo throughput in the port by 279,895 MT or approximately 20% (6-month FPE 30 June 2024 1,687,554 MT; 6-month FPE 30 June 2023 1,407,659 MT).

PTSC Phu My Port JSC's PAT increased by VND11.9 billion or 174.4% to VND5.1 billion in 6-month FPE 30 June 2024 (6-month FPE 30 June 2023: LAT of VND 6.8 billion), mainly due to the higher revenue generated.

6. YPL

YPL is a private limited company incorporated under the laws of Labuan, Malaysia on 8 March 2017 under the Labuan Companies Act 1990 ("**Labuan CA**").

As at the LPD, YPL is a wholly-owned subsidiary of Yinson Capital.

YPL commenced its business operations on 8 March 2017 and is principally an investment holding company that wholly owns YOL (incorporated on 31st July 2015 as an investment holding company) which in turn wholly owns Yinson Vietnam. Yinson Vietnam was incorporated on 10 November 2008, principally involved in civil construction services, management consulting for construction projects, and investment holding. As at 31 December 2023, the revenue of Yinson Vietnam are derived from Malaysia (72%) and Singapore (28%).

BACKGROUND INFORMATION ON THE TARGET COMPANIES *(Cont'd)*

Yinson Vietnam holds a 51% equity interest in Yen Son Diversified, a company incorporated in Vietnam. Yen Son Diversified commenced its business operations on 30 December 2010 and is principally involved in providing services in real estate activities with owned or leased property. The remaining 49% equity interest in Yen Son Diversified is held by Yen Son Transportation Co Ltd.

The VN Warehouses consist of 2 single-storey ready-built warehouse blocks, which were completed in 2014 and currently provide a combined gross floor area of approximately 10,800 sqm with a storage capacity of up to 60,000 MT of agricultural products. The VN Warehouses are located within the vicinity of the port operated by PTSC Phu My Port JSC. All revenues of Yen Son Diversified are generated in Vietnam.

Further details of the VN Warehouses are as follows:

Warehouse 1

Built-up area	:	5,400 square meters
Usage	:	To store agriculture products and any derived products belong to the customers
Storey	:	Single
Encumbrances	:	-

Warehouse 2

Built-up area	:	5,400 square meters
Usage	:	To store agriculture products and any derived products belong to the customers
Storey	:	Single
Encumbrances	:	-

As at the LPD, YPL has an issued share capital of USD1,700,001 comprising 1 ordinary share and 1,700,000 RCPS and it is a wholly-owned subsidiary of Yinson Capital.

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BACKGROUND INFORMATION ON THE TARGET COMPANIES (Cont'd)

Given that YPL was exempted from the preparation of consolidated financial statements for the past 3 FYEs 31 December 2021, 2022 and 2023, a summary of the financial information for the entities held under YPL (on a standalone basis) are set out below:

(i) YPL

	FYE 31 December						6-month FPE 30 June			
	Audited	Translated	Audited	Translated	Audited	Translated	Unaudited	Translated	Unaudited	Translated
	2021	2021	2022	2022	2023	2023	2023	2023	2024	2024
	USD	(1) RM	USD	(1) RM	USD	(1) RM	USD	(1) RM	USD	(1) RM
Other income	11	46	-	-	35	160	21	93.71	-	-
LBT	(5,930)	(24,586)	(5,893)	(25,933)	(5,816)	(26,549)	(2,871)	(12,811)	(2,421)	(11,444)
LAT	(5,930)	(24,586)	(5,893)	(25,933)	(5,816)	(26,549)	(2,871)	(12,811)	(2,421)	(11,444)
Share capital	1	4	1	4	1	5	1	5	1	5
Shareholders' equity/ (deficit)	(5,726)	(23,900)	(11,619)	(51,298)	(17,435)	(80,192)	1,686	7,889	1,680	7,929
Dividend paid	-	-	-	-	-	-	-	-	-	-
No. of shares of YPL in issue	1	1	1	1	1	1	1	1	1	1
No. of RCPS in issue ('000)	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Current ratio (times)	0.007	0.007	0.006	0.006	0.007	0.007	1.09	1.09	0.74	0.74
Total borrowings	-	-	-	-	-	-	-	-	-	-
Gearing (times)	-	-	-	-	-	-	-	-	-	-

Notes:

(1) Translated based on the following middle rates as published by BNM:

FYE/FPE	Income and expenses using the average middle rate prevailing at 5.00 p.m. for the FYE/FPE	Asset and liabilities using the middle rate prevailing at 5.00 p.m. as at 31 December/30 June
	USD/MYR	USD/MYR
31 December 2021	4.1460	4.1740
31 December 2022	4.4006	4.4150
31 December 2023	4.5649	4.5995
30 June 2023	4.4623	4.6790
30 June 2024	4.7271	4.7195

Commentaries on financial performance:

FYE 31 December 2021 vs FYE 31 December 2022

YPL's other income decreased by USD11 to nil in FYE 31 December 2022 (FYE 31 December 2021: USD11). The decrease was mainly due to the absence of interest income.

YPL's PAT increased by USD37 to a LAT of USD5,893 in FYE 31 December 2022 (FYE 31 December 2021: LAT of USD5,930). The increase was mainly due to a decrease in administrative expenses.

FYE 31 December 2022 vs FYE 31 December 2023

YPL's other income increased to USD35 in FYE 31 December 2023 (FYE 31 December 2022: nil). The increase was mainly due to an increase in interest income.

BACKGROUND INFORMATION ON THE TARGET COMPANIES (Cont'd)

YPL's LAT improved by USD77 to USD(5,816) in FYE 31 December 2023 (FYE 31 December 2022: LAT of USD(5,893)). The increase was mainly due to a reduction in administrative expenses.

6-month FPE 30 June 2023 vs 6-month FPE 30 June 2024

YPL's LAT decreased by USD450 or 15.7% to USD(2,421) in 6-month FPE 30 June 2024 (6-month FPE 30 June 2023: LAT of USD(2,871)) mainly due to lower professional fees for the year.

(ii) YOL

	FYE 31 December						6-month FPE 30 June			
	Audited	Translated	Audited	Translated	Audited	Translated	Unaudited	Translated	Unaudited	Translated
	2021	2021	2022	2022	2023	2023	2023	2023	2024	2024
	USD	(⁽¹⁾ RM)	USD	(⁽¹⁾ RM)	USD	(⁽¹⁾ RM)	USD	(⁽¹⁾ RM)	USD	(⁽¹⁾ RM)
Other income	8,604	35,672	5	22	100	456	-	-	26	123
PBT	(5,074)	(21,037)	(5,611)	(24,692)	(4,777)	(21,806)	(2,851)	(12,722)	(89)	(421)
PAT	(5,074)	(21,037)	(5,611)	(24,692)	(4,777)	(21,806)	(2,851)	(12,722)	(89)	(421)
Share capital	1	4	1	4	1	5	1	5	1	5
Shareholders' deficit	(4,880)	(20,369)	(10,491)	(46,318)	(15,268)	(70,225)	(13,342)	(62,427)	(15,357)	(72,477)
Dividend paid	-	-	-	-	-	-	-	-	-	-
No. of shares of YOL in issue	1	1	1	1	1	1	1	1	1	1
Current ratio (times)	0.35	0.35	0.03	0.03	0.01	0.01	0.02	0.02	0.01	0.01
Total borrowings	-	-	-	-	-	-	-	-	-	-
Gearing (times)	-	-	-	-	-	-	-	-	-	-

Notes:

(1) Translated based on the following middle rates as published by BNM:

FYE/FPE	Income and expenses using the average middle rate prevailing at 5.00 p.m. for the FYE/FPE	Asset and liabilities using the middle rate prevailing at 5.00 p.m. as at 31 December/30 June
	USD/MYR	USD/MYR
31 December 2021	4.1460	4.1740
31 December 2022	4.4006	4.4150
31 December 2023	4.5649	4.5995
30 June 2023	4.4623	4.6790
30 June 2024	4.7271	4.7195

Commentaries on financial performance:
FYE 31 December 2021 vs FYE 31 December 2022

YOL's other income decreased by USD8,599 or 99.9% to USD 5 in FYE 31 December 2022 (FYE 31 December 2021: USD8,604).

YOL's LAT increased by USD 537 or 10.6% to USD(5,611) in FYE 31 December 2022 (FYE 31 December 2021: LAT of USD(5,074)). The decrease was mainly due to a reduction in other income.

BACKGROUND INFORMATION ON THE TARGET COMPANIES (Cont'd)
FYE 31 December 2022 vs FYE 31 December 2023

YOL's other income substantially increased by USD95 to USD100 in FYE 31 December 2023 (FYE 31 December 2022: USD5).

YOL's LAT improved by USD834 or 14.9% to USD(4,777) in FYE 31 December 2023 (FYE 31 December 2022: LAT of USD(5,611)). The decrease was mainly due to a reduction in administrative expenses.

6-month FPE 30 June 2023 vs 6-month FPE 30 June 2024

YOL recognised other income of USD26 in the 6-month FPE 30 June 2024, mainly attributed to net foreign exchange gains (nil in the comparative period).

YOL's LAT decreased by USD2,762 or 96.9% in the 6-month FPE 30 June 2024 (6-month FPE 30 June 2023: LAT of USD(2,851)), mainly due to lower professional fees for the year.

(iii) Yinson Vietnam

	FYE 31 December						6-month FPE 30 June			
	Audited*	Translated	Audited*	Translated	Audited*	Translated	Unaudited	Translated	Unaudited	Translated
	2021	2021	2022	2022	2023	2023	2023	2023	2024	2024
	(VND million)	⁽¹⁾ (RM million)	(VND million)	⁽¹⁾ (RM million)	(VND million)	⁽¹⁾ (RM million)	(VND million)	⁽¹⁾ (RM million)	(VND million)	⁽¹⁾ (RM million)
Revenue	3,620	0.7	2,759	0.5	2,508	0.5	1,238	0.2	1,315	0.3
PBT/(LBT)	106	0.01	(5,443)	(1)	(2,512)	(0.5)	(167)	(0.03)	(1,586)	(0.3)
PAT/(LAT)	(126)	(0.02)	(5,443)	(1)	(2,512)	(0.5)	(167)	(0.03)	(1,586)	(0.3)
Share capital	37,060	7	37,060	7	37,060	7	37,060	7	37,060	7
Shareholders' equity/NA	15,135	3	9,692	2	7,179	1	9,899	2	5,767	1
Dividend paid	-	-	-	-	-	-	-	-	-	-
No. of shares of Yinson Vietnam ("Yinson Vietnam Shares") in issue ("million")	37,060	37,060	37,060	37,060	37,060	37,060	37,060	37,060	37,060	37,060
NA per Yinson Vietnam Share (VND100/MY R)	0.41	*	0.26	*	0.19	*	0.27	*	0.16	*
Net earnings per Yinson Vietnam Share (VND100/MY R)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Current ratio (times)	0.63	0.63	1.00	1.00	0.30	0.30	1.19	1.19	1.10	1.10
Total borrowings	51,799	9	47,520	9	39,080	7	-	-	-	-
Gearing (times)	3.42	3.42	4.90	4.90	5.44	5.44	-	-	-	-

*In accordance with VAS

BACKGROUND INFORMATION ON THE TARGET COMPANIES (Cont'd)

Notes:

(1) Translated based on the following middle rates as published by BNM:

<i>FYE/FPE</i>	<i>Income and expenses using the average middle rate prevailing at 5.00 p.m. for the FYE/FPE</i>	<i>Asset and liabilities using the middle rate prevailing at 5.00 p.m. as at 31 December/30 June</i>
	<i>VND100/MYR</i>	<i>VND100/MYR</i>
31 December 2021	0.0181	0.0183
31 December 2022	0.0188	0.0187
31 December 2023	0.0191	0.0190
30 June 2023	0.0190	0.0198
30 June 2024	0.0189	0.0185

Commentaries on financial performance:**FYE 31 December 2021 vs FYE 31 December 2022**

Yinson Vietnam's revenue decreased by VND0.9 billion or 23.8% to VND2.8 billion in FYE 31 December 2022 (FYE 31 December 2021: VND3.7 billion). The decrease is mainly due to a reduction in civil construct services and management consultant fees.

Yinson Vietnam's LAT increased by VND5.3 billion to a LAT of VND(5.4) billion in FYE 31 December 2022 (FYE 31 December 2021: LAT of VND(0.1) billion). The decrease is mainly due the reduction in gross profit, net loss from foreign currency translation amounting to VND1.7 billion, and interest expense of VND0.9 billion from intercompany loan.

FYE 31 December 2022 vs FYE 31 December 2023

Yinson Vietnam's revenue decreased by VND0.3 billion or 9.1% to VND2.5 billion in FYE 31 December 2023 (FYE 31 December 2022: VND2.8 billion). The decrease is mainly due to a reduction in civil construct services and management consultant fees.

Yinson Vietnam's LAT improved by VND2.9 billion or 53.8% to VND(2.5) billion in FYE 31 December 2023 (FYE 31 December 2022: VND(5.4) billion). The increase is mainly due to an increase in lending interest income by VND1.0 billion, and a reduction in the provision for diminution in value of investments by VND3.0 billion.

6-month FPE 30 June 2023 vs 6-month FPE 30 June 2024

Revenue of Yinson Vietnam remained relatively constant compared to its prior comparative period.

Yinson Vietnam's LAT substantially increased by VND1.4 billion or 849.7% to VND(1.6) billion in 6-month FPE 30 June 2024 (6-month FPE 30 June 2023: LAT of VND(0.2) billion), mainly due to net foreign exchange losses.

BACKGROUND INFORMATION ON THE TARGET COMPANIES (Cont'd)

(iv) Yen Son Diversified

	FYE 31 December						6-month FPE 30 June			
	Audited*	Translated	Audited*	Translated	Audited*	Translated	Unaudited	Translated	Unaudited	Translated
	2021	2021	2022	2022	2023	2023	2023	2023	2024	2024
	(VND million)	⁽¹⁾ (RM million)	(VND million)	⁽¹⁾ (RM million)	(VND million)	⁽¹⁾ (RM million)	(VND million)	⁽¹⁾ (RM million)	(VND million)	⁽¹⁾ (RM million)
Revenue	10,633	2	9,252	2	12,803	2	7,652	1	7,639	1
PBT/(LBT)	(6,053)	(1)	(7,285)	(1)	(1,378)	(0.3)	286	0.1	548	0.1
PAT/(LAT)	(6,053)	(1)	(7,285)	(1)	(1,378)	(0.3)	286	0.1	548	0.1
Share capital	20,000	4	20,000	4	20,000	4	20,000	4	20,000	4
Shareholders' equity/NA	9,301	2	2,016	0.4	637	0.1	2,302	0.5	1,185	0.2
Dividend paid	-	-	-	-	-	-	-	-	-	-
No. of shares of Yen Son Diversified ("Yen Son Shares") in issue ('million)	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
NA per Yen Son Share (VND100/MYR)	0.47	*	0.10	*	0.03	*	0.12	*	0.06	*
Net earnings per Yen Son Share (VND100/MYR)	N/A	N/A	N/A	N/A	N/A	N/A	*	*	*	*
Current ratio (times) ⁽¹⁾	4.24	4.24	1.43	1.43	3.98	3.98	0.15	0.15	0.19	0.19
Total borrowings	5,200	9	50,300	9	43,320	7	-	-	-	-
Gearing (times) ⁽²⁾	0.56	0.56	24.95	24.95	67.98	67.98	-	-	-	-

*In accordance with VAS

Notes:

(1) Translated based on the following middle rates as published by BNM:

FYE/FPE	Income and expenses using the average middle rate prevailing at 5.00 p.m. for the FYE/FPE	Asset and liabilities using the middle rate prevailing at 5.00 p.m. as at 31 December/30 June
	VND100/MYR	VND100/MYR
31 December 2021	0.0181	0.0183
31 December 2022	0.0188	0.0187
31 December 2023	0.0191	0.0190
30 June 2023	0.0190	0.0198
30 June 2024	0.0189	0.0185

Commentaries on financial performance:

FYE 31 December 2021 vs FYE 31 December 2022

Yen Son Diversified's revenue decreased by VND1.4 billion or 13.0% to VND9.3 billion in FYE 31 December 2022 (FYE 31 December 2021: VND10.6 billion), mainly due to a reduction in the annual warehouse capacity utilisation of 15.5%, from 259,072 MT in FYE 31 December 2021 to 218,887 MT in FYE 31 December 2022. Consequently, Yen Son Diversified's LAT increased in tandem by VND1.2 billion or 20.4% to VND(7.3) billion in FYE 31 December 2022 (FYE 31 December 2021: LAT of VND(6.1) billion).

BACKGROUND INFORMATION ON THE TARGET COMPANIES (Cont'd)

FYE 31 December 2022 vs FYE 31 December 2023

Yen Son Diversified's revenue increased by VND3.6 billion or 38.4% to VND 12.8 billion in FYE 31 December 2023 (FYE 31 December 2022: VND9.2 billion), despite relatively stable annual warehouse capacity utilisation of 212,781 MT in FYE 31 December 2023 as compared to 218,887 MT in FYE 31 December 2022, due to the increase in average storage duration of shipments during the year. Yen Son Diversified charges storage fees based on the duration (days) of shipments stored in the warehouse, in which storage fee charges increases incrementally the longer the shipments remain in the warehouses. Aside from the duration-based storage fees, Yen Son Diversified also generates revenue using "fixed fee charges" which is a fixed rate chargeable on each MT of goods entering the warehouses.

Yen Son Diversified's LAT improved by VND5.9 billion or 81.1% to a LAT of VND (1.4) billion in FYE 31 December 2023 (FYE 31 December 2022: LAT of VND(7.3) billion). Depreciation charges declined significantly in FYE 31 December 2023 as part of cost of services, as the weight bridge and conveyor belt in the warehouses with total costs of approximately VND30.6 billion were fully depreciated.

6-month FPE 30 June 2023 vs 6-month FPE 30 June 2024

Yen Son Diversified's revenue remained relatively constant in 6-month FPE 30 June 2024 as compared to its prior comparative period.

Yen Son Diversified's PAT increased by VND0.3 billion or 91.6% to VND0.5 billion in 6-month FPE 30 June 2024 (6-month FPE 30 June 2023: VND0.2 billion), mainly due to lower depreciation costs.

7. ICON Bahtera

ICON Bahtera was incorporated on 23 June 2014 in Brunei Darussalam under the Companies Act, Chapter 39 as a private limited company.

The principal activities of ICON Bahtera are leasing of offshore support vessels, ship management services to oil and gas and other related industries.

ICON Bahtera commenced its business operations on 23 June 2014 and is principally involved in the leasing of offshore support vessels and the provision of ship management services to the O&G industry. As at the LPD, ICON Bahtera owns and operates 1 AWB named "Icon Kayra". Icon Kayra is an accommodation work boat, built mainly for accommodation and equipment transportation along with 200 personnel from port to offshore platforms. Icon Kayra has the ability to carry 3,500 deadweight tonnage, and cargo capacity of approximately 2,000 cubic meters of drill water and 1,300 cubic meters of fuel oil and other components. All revenues generated by ICON Bahtera for the FYE 31 December 2023 is derived from Brunei.

As at the LPD, ICON Bahtera has an issued share capital of BND100,000 comprising 100,000 ordinary shares ("**ICON Bahtera Shares**"). ICON Bahtera is an 51%-owned subsidiary of Icon Fleet Sdn Bhd ("**ICON Fleet**") which in turn is a wholly-owned subsidiary of ICON, with the remaining 49% ordinary shares issued held by Zell Transportation.

As at the LPD, ICON Bahtera has 5,900,000 RPS outstanding, of which 2,889,000 RPS is held by ICON Fleet and the remaining 3,011,000 RPS is held by Zell Transportation.

BACKGROUND INFORMATION ON THE TARGET COMPANIES (Cont'd)

A summary of the financial information of ICON Bahtera based on its audited financial statements for the past 3 FYEs 31 December 2021, 2022 and 2023 are set out below:

	FYE 31 December				8-month FPE 31 August					
	Audited	Translated	Audited	Translated	Audited	Translated	Unaudited	Translated	Unaudited	Translated
	2021	2021	2022	2022	2023	2023	2023	2023	2024	2024
	(BND'000)	(RM'000)	(BND'000)	(RM'000)	(BND'000)	(RM'000)	(BND'000)	(RM'000)	(BND'000)	(RM'000)
Revenue	27,043	83,407	24,451	78,017	20,604	70,006	14,670	49,317	11,449	39,898
PBT/(LBT)	3,697	11,402	1,594	5,086	1,130	3,838	906	3,046	(2,053)	(7,154)
PAT/(LAT)	3,697	11,402	1,594	5,086	1,139	3,838	906	3,046	(2,053)	(7,154)
Share capital	100	309	100	329	100	349	100	343	100	331
Shareholders' equity/NA	21,719	67,045	23,313	76,621	22,143	77,195	27,819	95,422	16,354	54,160
Dividend paid	-	-	-	-	1,127	3,929	-	-	-	-
No. of ICON Bahtera Shares ("ICON Bahtera Shares") in issue ('000)	100	100	100	100	100	100	100	100	100	100
No. of RPS in issue ('000)	5,900	5,900	5,900	5,900	5,900	5,900	5,900	5,900	5,900	5,900
NA per ICON Bahtera Share (BND/MYR)	217.19	670.45	233.13	766.21	221.43	771.95	278.19	954.22	163.54	541.60
Net earnings per ICON Bahtera Share (BND/MYR)	36.97	114.02	15.94	50.86	11.30	38.38	9.06	30.46	N/A	N/A
Current ratio (times) ⁽¹⁾	0.73	0.73	0.66	0.66	0.66	0.66	0.85	0.85	0.68	0.68
Total borrowings	5,280	16,299	-	-	-	-	-	-	-	-
Gearing (times)	0.24	0.24	-	-	-	-	-	-	-	-

BACKGROUND INFORMATION ON THE TARGET COMPANIES (Cont'd)

Notes:

(1) Translated based on the following middle rates as published by BNM:

	<i>Income and expenses using the average middle rate prevailing at 5.00 p.m. for the FYE/FPE</i>	<i>Asset and liabilities using the middle rate prevailing at 5.00 p.m. as at 31 December/31 August</i>
<i>FYE/FPE</i>	<i>BND/MYR</i>	<i>BND/MYR</i>
31 December 2021	3.0842	3.0869
31 December 2022	3.1907	3.2866
31 December 2023	3.3977	3.4862
31 August 2023	3.3617	3.4301
31 August 2024	3.4848	3.3117

Commentaries on financial performance:**FYE 31 December 2021 vs FYE 31 December 2022**

ICON Bahtera's revenue decreased by BND2.5 million, or 9% to BND24.5 million in FYE 31 December 2022 (FYE 31 December 2021: BND27.0 million). The decrease was mainly due to lower utilisation from ICON Kayra (88% in FYE 31 December 2021 vs 75% in FYE 31 December 2022) due to dry docking done in February 2022.

ICON Bahtera's PAT decreased by BND2.1 million, or 56.9% to BND1.6 million in FYE 31 December 2022 (FYE 31 December 2021: BND3.7 million). The decrease was mainly due to lower revenue and higher depreciation cost offset with lower finance cost.

FYE 31 December 2022 vs FYE 31 December 2023

ICON Bahtera's revenue decreased by BND3.9 million, or 16% to BND20.6 million in FYE 31 December 2023 (FYE 31 December 2022: BND24.5 million). The decrease was mainly due lower charter rates during the period (averaging BND32,300 for the FYE 31 December 2023 vs BND29,500 for the FYE 31 December 2022)

ICON Bahtera's PAT decreased by BND0.5 million, or 28.5% to BND1.1 million in FYE 31 December 2023 (FYE 31 December 2022: BND1.6 million). The decrease was mainly due to lower revenue and higher ship management fees.

8-month FPE 31 August 2023 vs 8-month FPE 31 August 2024

ICON Bahtera's revenue decreased by BND3.2 million or 22.0% to BND11.4 million (8-month FPE 31 August 2023: BND14.6 million), mainly due to lower utilisation from ICON Kayra (19% during 6-month FPE 31 August 2024 as compared to 78% during 6-month FPE 31 August 2023), partially offset by higher charter rates during the year as a result of securing spot charters.

ICON Bahtera's PAT decreased by BND3.0 million or 326.6% to a LAT of BND2.1 million (8-month FPE 31 August 2023: PAT of BND0.9 million), mainly due to the lower revenue.

BACKGROUND INFORMATION ON THE TARGET COMPANIES (Cont'd)
8. ICON Waja

ICON Waja was incorporated on 19 April 2013 in Labuan, Malaysia under the Labuan CA as a private limited company.

The principal activity of ICON Waja is leasing of vessels. ICON Waja commenced its business operations on 19 April 2013 and is principally involved in the leasing of vessels. As at the LPD, ICON Waja owns and operates 1 AWB named "Icon Valiant". The main purpose of the Icon Valiant is to accommodate offshore workers and marine crew of up to 200 workers and provide temporary equipment storage for the platforms. It currently bears the Malaysian flag with a deadweight tonnage up to 3,000 tonnes and a cargo capacity of approximately 1,560 cubic meters of fuel oil, and 2,263 cubic meters of drill water. All revenues generated are derived from Brunei.

As at the LPD, ICON Waja has an issued share capital of RM9,291,013 comprising 3,000,001 ordinary shares ("**ICON Waja Shares**"). ICON Waja is an 85%-owned subsidiary of ICON Fleet which in turn is a wholly-owned subsidiary of ICON, with the remaining 15% equity interest held by Zell Transportation.

A summary of the financial information of ICON Waja based on its audited financial statements for the past 3 FYEs 31 December 2021, 2022 and 2023 are set out below:

	Audited			Unaudited	
	FYE 31 December			8-month FPE 31 August	
	2021	2022	2023	2023	2024
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	16,180	15,164	7,880	4,187	9,137
PBT	9,505	9,959	3,812	1,815	5,916
PAT	9,220	9,660	3,697	1,761	5,738
Share capital	9,291	9,291	9,291	9,291	9,291
Shareholders' equity/NA	51,934	61,594	35,291	63,409	41,207
Dividend paid	-	-	-	-	-
No. of shares in ICON Waja in issue ('000)	3,000	3,000	3,000	3,000	3,000
NA per ICON Waja Share (RM)	17.31	20.53	11.76	21.14	12.27
Net earnings per ICON Waja Share (RM)	3.07	3.22	1.23	0.61	0.50
Current ratio (times)	0.38	3.74	0.34	2.04	0.71
Total borrowings (RM'000)	9,834	-	-	-	-
Gearing (times)	0.19	-	-	-	-

BACKGROUND INFORMATION ON THE TARGET COMPANIES (Cont'd)

Commentaries on financial performance:**FYE 31 December 2021 vs FYE 31 December 2022**

ICON Waja's revenue decreased by RM1.0 million, or 6.2% to RM15.2 million in FYE 31 December 2022 (FYE 31 December 2021: RM16.2 million). The decrease was mainly due to lower utilisation rates during the year (100% in FYE 31 December 2021 vs 90% in FYE 31 December 2022).

ICON Waja's PAT increase by RM0.5 million, or 4.8% to RM9.7 million in FYE 31 December 2022 (FYE 31 December 2021: RM9.2 million). The increase was mainly due to lower finance cost.

FYE 31 December 2022 vs FYE 31 December 2023

ICON Waja's revenue decreased by RM7.3 million, or 48.0% to RM7.9 million in FYE 31 December 2023 (FYE 31 December 2022: RM15.2 million). The decrease was mainly due to lower utilisation during the year (90% in FYE 31 December 2022 vs 62% in FYE 31 December 2023).

ICON Waja's PAT decreased by RM6.0 million, or 61.7% to RM3.7 million in FYE 31 December 2023 (FYE 31 December 2022: RM9.7 million). The decrease was mainly due to lower revenue.

8-month FPE 31 August 2023 vs 8-month FPE 31 August 2024

ICON Waja's revenue increased by RM4.9 million or 118.2% to RM9.1 million (8-month FPE 31 August 2023: RM4.2 million), mainly due to higher utilisation during the period (80% during the 8-month FPE 31 August 2024 vs 55% during the 8-month FPE 31 August 2023).

ICON Waja's PAT increased by RM4.0 million or 225.8% to RM5.7 million (8-month FPE 31 August 2023: RM1.8 million), mainly due to higher revenue and other income arising from insurance claims.

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BACKGROUND INFORMATION ON THE VENDORS

1. Liannex Corporation

Liannex Corporation was incorporated on 19 July 1993 in Singapore under the Singapore CA as a private limited company. Liannex Corporation is principally involved in provision of land and marine logistics, trading in coal, cement, gypsum, quarry dust, granite and other products and assembles buses and provides related services and also engages in investment holding.

As at the LPD, Liannex Corporation has an issued share capital of SGD16,326,083 comprising 16,326,083 ordinary shares.

The directors and shareholders of Liannex Corporation and their respective shareholding in Liannex Corporation as at the LPD are as follows:

	No. of ordinary shares in Liannex Corporation	%
Mr. Lim	16,326,081	100.0
Madam Bah	2	*

Note:

* *Negligible*

1.1 Mr. LHW

Mr LHW, a Malaysian, aged 72, is currently a director and the controlling shareholder of Liannex Corporation. He is also the founder, Group Executive Chairman and Non-Independent Executive Director of YHB.

1.2 Madam Bah

Madam Bah, a Malaysian, aged 71, is currently a director and a shareholder of Liannex Corporation. She is the wife of Mr. LHW. She is also a Non-Independent Executive Director of YHB.

2. Yinson Offshore

Yinson Offshore was incorporated on 27 November 2019 in Malaysia under the Act as a private limited company. The principal activity of Yinson Offshore is investment holding.

As at the LPD, Yinson Offshore has an issued share capital of RM6,656,549 comprising 6,656,549 ordinary shares.

Yinson Offshore is a wholly-owned subsidiary of YHB.

As at the LPD, the board of directors of Yinson Offshore is as follows:

Name	Designation
Chai Jia Jun	Director
Liaw Thong Jung	Director
Lim Chern Yuan (Alternate to Chai Jia Jun)	Alternate Director

BACKGROUND INFORMATION ON THE VENDORS *(Cont'd)*

2.1 YHB

YHB was incorporated on 9 March 1993 in Malaysia under the CA 1965 and is deemed registered under the Act. YHB is listed on the Main Market of Bursa Securities. The principal activity of YHB is investment holding and provision of management services, whilst the principal activities of YHB and its subsidiaries ("**YHB Group**") include, without limitation, floating marine assets for chartering and service activities incidental to the O&G industry, provision of operations and maintenance of floating marine assets to the offshore O&G industry, the generation of electricity through renewable resources, operations and investments in green technologies, investment and asset management activities, and treasury management services to companies within YHB Group.

As at the LPD, YHB has an issued share capital of RM2,658,850,771.51 comprising 3,185,684,131 ordinary shares (including 217,184,300 treasury shares).

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BACKGROUND INFORMATION ON THE VENDORS (Cont'd)

The directors and substantial shareholders of YHB and their respective direct and/or indirect interest in YHB as at the LPD are as follows:

Name	Designation	Direct		Indirect	
		No. of ordinary shares in YHB	%^	No. of ordinary shares in YHB	%^
<u>Directors</u>					
Mr. LHW	Group Executive Chairman/Executive Director	43,611,477	1.47	⁽¹⁾ 668,454,203	22.52
Lim Chern Yuan	Group Chief Executive Officer/Executive Director	4,970,960	0.17	-	-
Tan Sri Dato’ (Dr) Wee Hoe Soon @ Gooi Hoe Soon	Senior Independent Non-Executive Director	-	-	-	-
Madam Bah	Executive Director	9,832,000	0.33	⁽²⁾ 630,089,380	21.23
Dato’ Mohamad Nasir Bin Ab Latif	Independent Non-Executive Director	-	-	-	-
Datuk Abdullah Bin Karim	Independent Non-Executive Director	-	-	-	-
Fariza Binti Ali @ Taib	Non-Independent Non-Executive Director	-	-	-	-
Raja Datuk Zaharaton Binti Raja Zainal Abidin	Independent Non-Executive Director	-	-	-	-
Gregory Lee	Independent Non-Executive Director	-	-	-	-
Sharifah Munira Binti Syed Zaid Albar	Independent Non-Executive Director	-	-	-	-
Lim Han Joeh	Non- Independent Non-Executive Director	136,911,532	4.61	-	-
<u>Substantial shareholders</u>					
Employees Provident Fund Board		526,011,590	17.72	-	-
Yinson Legacy Sdn Bhd (“YLSB”)		572,905,063	19.30	-	-
Kumpulan Wang Persaraan (Diperbadankan)		143,321,800	4.83	⁽³⁾ 84,905,600	2.86

Notes:

- (1) Deemed interested by virtue of his spouse and children's direct shareholdings in YHB pursuant to Section 59(11)(c) of the Act and Liannex Corporation's and YLSB's direct shareholdings in YHB pursuant to Section 8(4) of the Act.
 - (2) Deemed interested by virtue of her spouse's and children's direct shareholdings in YHB pursuant to Section 59(11)(c) of the Act and YLSB's direct shareholding in YHB pursuant to Section 8(4) of the Act.
 - (3) Deemed interested in the shares held by the Fund Manager of Kumpulan Wang Persaraan (Diperbadankan) pursuant to Section 8 of the Act.
- ^ Excluding 217,184,300 treasury shares in YHB.

BACKGROUND INFORMATION ON THE VENDORS (Cont'd)

3. Yinson Capital

Yinson Capital was incorporated on 7 April 2015 in Malaysia under the Act as a private limited company. The principal activity of Yinson Capital is investment holding and as at the LPD, it wholly owns both YPVPL and YPL.

As at the LPD, Yinson Capital has an issued share capital of RM72,748,652 comprising 72,748,652 ordinary shares.

Yinson Capital is a wholly-owned subsidiary of YLSB, which in turn is indirectly wholly-owned by Genesis Legacy.

As at the LPD, the board of directors of Yinson Capital is as follows:

Name	Designation
Mr. LHW	Director
Madam Bah	Director
Lim Chern Chuen	Director

3.1 Genesis Legacy

Genesis Legacy was incorporated on 14 February 2019 in Singapore under the Singapore CA as a private limited company.

The principal activity of Genesis Legacy is investment holding.

As at the LPD, Genesis Legacy has an issued share capital of SGD2 comprising 2 ordinary shares.

As at the LPD, the board of directors of Genesis Legacy is as follows:

Name	Designation	Direct		Indirect	
		No. of ordinary shares in Genesis Legacy	%	No. of ordinary shares in Genesis Legacy	%
Mr. LHW	Director	1	50.0	1	50.0
Madam Bah	Director	1	50.0	1	50.0
Lim Chern Chuen	Director	-	-	-	-
Lim Chern Yuan	Director	-	-	-	-
Lim Chern Wooi	Director	-	-	-	-
Lim Chern Fang	Director	-	-	-	-

4. Zell Transportation

Zell Transportation was incorporated on 20 March 2010 in Brunei Darussalam under Companies Act, Chapter 39 as a private limited company.

The principal activity of Zell Transportation is vessel ownership, vessel chartering and a range of marine services, including vessel operations, logistics and support services tailored specifically for the offshore O&G industry.

As at the LPD, Zell Transportation has an issued share capital of BND25,000 comprising 25,000 ordinary shares.

BACKGROUND INFORMATION ON THE VENDORS *(Cont'd)*

As at the LPD, the board of directors of Zell Transportation and their respective direct and/or indirect interest in Zell Transportation are as follows:

Name	Designation	Direct	
		No. of ordinary shares in Zell Transportation	%
Muhammad Abdul Hakeem Bin Haji Awang	Director	-	-
Siti Nurul Hameezah Binti Haji Awang	Director	22,500	90.0
Hajah Siti Salina Binti Haji Masri	Director	2,500	10.0
TOTAL		25,000	100.0

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