

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**

*Reference is made to the announcement in relation to the Proposed Acquisitions dated 22 November 2024 ("**Announcement**"). Unless otherwise defined, all abbreviations and definitions used herein shall have the same meanings as the words and expressions defined in the Announcement.*

Please note that the following section should be read as follows (amended wordings and figures are shown in underline) in respect of the accumulated losses of ICON Group, equity attributable to the owners of the Company, NA and NA per ICON Share for pro forma II(C) onwards:-

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) (33,979)	(33,979)	(33,979)
Equity attributable to owners of the Company	345,340	395,955	395,955	590,033	788,445	810,464	852,031	959,159	959,348
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	889,614	996,742	996,931
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	<u>0.77</u>	<u>0.77</u>	<u>0.77</u>
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, 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, which results in an increase in the accumulated losses of ICON Group of RM12.50 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.*

This announcement is dated 25 November 2024.