
**AUDITED FINANCIAL STATEMENTS OF YINSON CAMELLIA FOR THE FYE 31 JANUARY 2024
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Registration No.

201901030641 (1339971-X)

YINSON CAMELLIA SDN. BHD.
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)**

3 STANDARDS, AMENDMENTS TO PUBLISHED STANDARDS AND INTERPRETATIONS, WHICH ARE APPLICABLE AND ADOPTED BY THE COMPANY

The Company has applied the following standards and amendments for the first time for the financial year beginning on 1 February 2023:

- (i) Amendments to MFRS 101 and MFRS Practice Statement 2 "Disclosure of Accounting Policies"
- (ii) Amendments to MFRS 108 "Definition of Accounting Estimates"
- (iii) Amendments to MFRS 112 "International Tax Reform – Pillar Two Model Rules"

The adoption of the above amendments to published standards does not have any material impact on the current year other than as disclosed below.

Amendments to MFRS 101 and MFRS Practice Statement 2 "Disclosure of Accounting Policies"

These amendments provide guidance and examples to help entities applying materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful, by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies.

The amendments had a minor impact on the financial statements of the Company. The Company has performed a reassessment of its accounting policy disclosures against the amended guidance, which resulted in minor changes to the section on accounting policies.

Amendments to MFRS 112 "International Tax Reform—Pillar Two Model Rules"

The Company has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in MFRS 112 "International Tax Reform – Pillar Two Model Rules". Accordingly, the Company neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

As the Company may be impacted by Base Erosion and Profit Shifting ("BEPS") rules, it continues to assess their potential financial impact. It should be noted that the impact can only be finally determined when legislation is enacted in the relevant jurisdictions. Once the final legislation is enacted and a full assessment of the impact is completed, the Company will be able to conclude on the implications of BEPS rules.

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4 IFRIC AGENDA DECISIONS THAT ARE CONCLUDED AND PUBLISHED

In view that MFRS is fully converged with IFRS, the Company considers all agenda decisions published by the IFRS Interpretation Committee ("IFRIC"). Where relevant, the Company may change their policy to be aligned with the agenda decision.

During the financial year, the Company has assessed the implication of the IFRIC agenda decision on demand deposits with restrictions on use arising from a contract with third party. The adoption did not have any significant impact to the Company's results and financial position.

5 STANDARDS, AMENDMENTS TO PUBLISHED STANDARDS AND INTERPRETATIONS TO EXISTING STANDARDS THAT ARE APPLICABLE TO THE COMPANY BUT NOT YET EFFECTIVE

	<u>Effective date</u>
i) Amendments to MFRS 101 "Classification of Liabilities as Current or Non Current" ('2020 Amendments') and "Non-current Liabilities with Covenants" ('2022 Amendments')	1 February 2024

The Company is in the process of assessing the full impact of the new standards and amendments to published standards on the financial statements of the Company in the year of initial application.

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6 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated by the Director and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Operating lease commitments - Company as lessor

The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Chartering of vessel to customers are recognised as revenue based on whether the charter contracts are determined to be an operating lease or a finance lease in accordance with MFRS 16 Leases. The classifications of the charter contracts are assessed at the inception of the lease.

If the terms and conditions of the lease contracts change subsequently, the management will reassess whether the new arrangements would be classified as a new lease based on the prevailing market conditions.

(b) Residual value of vessel

The Company reviews the residual value of vessels at each reporting date based on factors such as business plans and strategies, expected level of usage and future technological developments. A reduction in the residual value of vessels would increase the recorded depreciation and decrease the carrying value of vessels. The carrying value of vessel as at 31 January 2024 is RM25,434,189 (2023: RM26,209,932) as disclosed in Note 12.

For the financial year ended 31 January 2024, the impact of the sensitivity resulting from a 10% increase/decrease in estimated residual value of vessels on the expected carrying value of plant and equipment and the depreciation expense charged to profit and loss annually are analysed as follows:

	Carrying value of plant and <u>equipment</u> RM	Depreciation <u>expense</u> RM
Residual value		
- Increase by 10%	24,002,457	5,076,403
- Decrease by 10%	23,980,723	5,098,137

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7	REVENUE		
		<u>2024</u>	<u>2023</u>
		RM	RM
	<u>Revenue from contract with customer</u>		
	Meal and accommodation income	458,171	583,268
	<u>Revenue from other source</u>		
	Chartering income	13,403,092	12,880,704
	Crew Services	34,450	-
		<u>13,895,713</u>	<u>13,463,972</u>

Revenue from contract with customer is recognised upon services rendered at the following:

	<u>2024</u>	<u>2023</u>
	RM	RM
Revenue recognised over time	<u>458,171</u>	<u>583,268</u>

8	FINANCE COSTS		
		<u>2024</u>	<u>2023</u>
		RM	RM
	Interest expenses:		
	- Advances due to a fellow subsidiary	1,300,742	1,881,883
	Bank charges	9,407	1,257
		<u>1,310,149</u>	<u>1,883,140</u>

9 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting) the following:

	<u>2024</u>	<u>2023</u>
	RM	RM
Auditors' remuneration	27,300	26,300
Employee benefits expense (Note 10)	864,066	863,413
Depreciation of plant and equipment (Note 12)	3,647,415	3,502,329
Net gain on foreign exchange differences	(3,346,407)	(919,344)
Management and service fees charged by ultimate holding company	-	178,848
Repair and maintenance	284,752	350,307
Crew expenses	278,453	432,404
Management fees charged by fellow subsidiary	1,445,395	1,078,355
Brokering charges	<u>3,365,375</u>	<u>3,374,755</u>

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10	EMPLOYEE BENEFITS EXPENSE	<u>2024</u>	<u>2023</u>
		RM	RM
	Wages and salaries staff	762,723	767,306
	Contributions to defined contribution plan	81,478	84,822
	Social security contributions	19,112	10,684
	Other benefits	753	601
		<u>864,066</u>	<u>863,413</u>

The Director did not receive any remuneration from the Company for the current financial year and the prior financial year.

11	INCOME TAX EXPENSE	<u>2024</u>	<u>2023</u>
		RM	RM
	Current income tax		
	- Current financial year	20,564	16,454
	- Prior financial year	(798)	-
	Deferred tax		
	- Relating to origination of temporary differences (Note 19)	2,015,599	(175,168)
	Tax expense for the financial year	<u>2,035,365</u>	<u>(158,714)</u>

The reconciliation between income tax expense and the product of accounting loss multiplied by the applicable tax rates is as follows:

	<u>2024</u>	<u>2023</u>
	RM	RM
Profit before taxation	<u>5,457,936</u>	<u>2,192,356</u>
Tax credit at Malaysian statutory tax rate of 24% (2023: 24%)	1,309,905	526,165
Expenses not deductible for tax purpose	18,629	28,426
Income not subject to tax	(236,677)	(206,131)
Overprovision of taxation in prior years	(798)	-
Overprovision of deferred taxation in prior financial years	(32,801)	(507,174)
Utilisation of deferred tax assets previously not recognised	977,107	-
Income tax expense	<u>2,035,365</u>	<u>(158,714)</u>

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12 PLANT AND EQUIPMENT

	<u>Vessel</u> RM	<u>Vessel equipment</u> RM	<u>Total</u> RM
<u>Cost</u>			
At 1 February 2022	36,760,469	15,546	36,776,015
Additions	22,470	-	22,470
Exchange differences	495,873	210	496,083
At 31 January 2023/1 February 2024	37,278,812	15,756	37,294,568
Additions	-	-	-
Exchange differences	4,235,469	1,790	4,237,259
At 31 January 2024	41,514,281	17,546	41,531,827
<u>Accumulated depreciation</u>			
At 1 February 2022	5,099,779	2,344	5,102,123
Charge for the financial year	3,499,692	2,637	3,502,329
Exchange differences	(63,064)	(68)	(63,132)
At 31 January 2023/1 February 2024	8,536,407	4,913	8,541,320
Charge for the financial year	3,644,670	2,745	3,647,415
Exchange differences	1,078,812	640	1,079,452
At 31 January 2024	13,259,889	8,298	13,268,187
<u>Accumulated impairment</u>			
At 1 February 2022	2,498,767	-	2,498,767
Exchange differences	33,706	-	33,706
At 31 January 2023/1 February 2023	2,532,473	-	2,532,473
Exchange differences	287,730	-	287,730
At 31 January 2024	2,820,203	-	2,820,203
<u>Net carrying amount</u>			
At 31 January 2023	26,209,932	10,843	26,220,775
At 31 January 2024	25,434,189	9,248	25,443,437

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13 TRADE AND OTHER RECEIVABLES

	<u>2024</u> RM	<u>2023</u> RM
Trade receivable:		
Third party	2,354,808	3,185,457
Other receivables:		
Sundry deposits	<u>3,485</u>	<u>3,129</u>
Total trade and other receivables	<u><u>2,358,293</u></u>	<u><u>3,188,586</u></u>

The trade receivable is non-interest bearing.

14 CASH AND BANK BALANCES

	<u>2024</u> RM	<u>2023</u> RM
Bank balances	<u><u>415,857</u></u>	<u><u>818,277</u></u>

Cash and bank balances are deposits held at call with a licensed bank in Malaysia and earn interest at floating rates based on daily bank deposit rates.

15 SHARE CAPITAL

	<u>2024</u>		<u>2023</u>	
	<u>Number of ordinary share of RM1 each</u>	<u>Amount RM</u>	<u>Number of ordinary share of RM1 each</u>	<u>Amount RM</u>
Ordinary shares issued and fully paid:				
At 1 February	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
and at 31 January	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

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16 TRADE AND OTHER PAYABLES

	<u>2024</u> RM	<u>2023</u> RM
Trade payables:		
A fellow subsidiary	6,603,309	8,389,843
	<u>6,603,309</u>	<u>8,389,843</u>
Other payables:		
Immediate holding company	-	45,000
A fellow subsidiary	16,851,232	22,730,747
Accruals	1,298,866	454,707
	<u>18,150,098</u>	<u>23,230,454</u>
Total trade and other payables	<u>24,753,407</u>	<u>31,620,297</u>

(a) Trade payables

Amount due to third party is non-interest bearing.

Amount due to a fellow subsidiary is unsecured, non-interest bearing and revolving on daily basis.

(b) Other payables

Amount due to immediate holding company is unsecured, non-interest bearing and revolving on daily basis.

Amount due to a fellow subsidiary is an interest-bearing loan of RM16,851,232 (2023: RM22,730,747), which bears interest at cost of funds + 0.5%. The amount is unsecured and revolving on daily basis.

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17 SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties at terms agreed between the parties:

	<u>2024</u> RM	<u>2023</u> RM
Management and service fees charged by ultimate holding company:		
- Yinson Holdings Berhad	-	(178,848)
Management charged by a fellow subsidiary:		
- Regulus Offshore Sdn Bhd	(1,445,395)	(1,078,355)
Advance interest charged by a fellow subsidiary:		
- Yinson TMC Sdn Bhd	(1,300,742)	(1,881,883)

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. Key management personnel of the Company is the Director of the Company. There is no key management personnel compensation for the financial year.

18 FAIR VALUES OF FINANCIAL INSTRUMENTS

The carrying amounts of financial assets and liabilities classified within current assets and current liabilities respectively approximate their fair values due to the relatively short-term nature of these financial instruments.

There are no assets or liabilities of the Company which are measured at fair value.

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19 DEFERRED TAX LIABILITY

The component and movement of deferred tax liability during the financial year are as follows:

	<u>2024</u> RM	<u>2023</u> RM
At 1 February	2,433,950	2,427,005
Recognised in profit or loss (Note 11)	2,015,599	(175,168)
Effect of exchange rate	(16,883)	182,113
At 31 January	<u>4,432,666</u>	<u>2,433,950</u>

The components of deferred tax liability and asset at the end of the reporting period comprise the tax effects of:

	<u>2024</u> RM	<u>2023</u> RM
Deferred tax asset (before offsetting):		
Unrealised forex	-	220,040
Unabsorbed capital allowances	2,091,753	3,266,404
	<u>2,091,753</u>	<u>3,486,444</u>
Offsetting	(2,091,753)	(3,486,444)
Deferred tax asset (after offsetting)	<u>-</u>	<u>-</u>
Deferred tax liability (before offsetting):		
Plant and equipment	5,724,030	5,920,394
Unrealised forex	800,389	-
	<u>6,524,419</u>	<u>5,920,394</u>
Offsetting	(2,091,753)	(3,486,444)
Deferred tax liability (after offsetting)	<u>4,432,666</u>	<u>2,433,950</u>

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20 FINANCIAL INSTRUMENTS BY CATEGORY

	<u>2024</u> RM	<u>2023</u> RM
<u>Financial assets</u>		
Financial assets measured at amortised cost:		
- Trade and other receivables (Note 13)	2,358,293	3,188,586
- Cash and bank balances (Note 14)	415,857	818,277
	<u>2,774,150</u>	<u>4,006,863</u>
<u>Financial liability</u>		
Other financial liability measured at amortised cost:		
- Trade and other payables (Note 16)	<u>24,753,407</u>	<u>31,620,297</u>

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's overall financial risk management objectives and policies are to enhance shareholder's value through effective management of the Company's risks. Financial risk management is carried out through risk review, internal control systems, benchmarking the industry's best practices and adherence to the Company's financial risk management policies.

The main risks arising from the financial instruments of the Company are credit risk, liquidity risk and foreign currency risk. Management monitors the Company's financial position closely with the objective to minimise potential adverse effects on the financial performance of the Company. These policies have remained substantially unchanged during the financial year.

Details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks are set out below:

(a) Credit risk

(i) Credit and counterparty risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Counterparty credit limits are reviewed by the Director on an annual basis and may be updated throughout the financial year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty's failure to make payments. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in statement of financial position.

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21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Credit risk (continued)

(i) Credit and counterparty risk (continued)

The credit quality of financial assets that are not impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

	<u>2024</u> RM	<u>2023</u> RM
Cash and bank balances (except for cash in hand)		
Counterparties with external credit rating (RAM)*		
AAA	415,857	818,277

* RAM represents Rating Agency Malaysia.

Trade receivables

ECL for trade receivables is measured using the simplified approach. The expected loss rates are based on the payment profiles of sales over a period of 36 month before reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the gross domestic product ("GDP"), GDP growth, oil price and country rating in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. No significant changes to estimation techniques or assumptions were made during the reporting period.

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21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Credit risk (continued)

(ii) Debt instruments at amortised cost other than trade receivables

ECL for debt instruments at amortised cost other than trade receivables is measured using general 3-stage approach. The Company uses three categories which reflect their credit risk and how the loss allowance is determined for each of those categories. A summary of the assumptions underpinning the Company's ECL model is as follows:

Category	Company's definition of category	Basis for recognising ECL
Performing	Debtors have a low risk of default and a strong capacity to meet contractual cash flows.	12-month ECL
Underperforming	Debtors for which there is a significant increase in credit risk or significant increase in credit risk if presumed the forward looking information and indicators available signify impairment to debtor's ability to repay.	Lifetime ECL
Non-performing	Debtor's ability to repay or likelihood of repayment is determined as fully impaired according to the available indicators.	Lifetime ECL (credit impairment)

Based on the above, loss allowance is measured on either 12-month ECL or lifetime ECL using a PD x LGD x EAD methodology as follows:

- PD ("probability of default") – the likelihood that the debtor would not be able to repay during the contractual period;
- LGD ("loss given default") – the percentage of contractual cash flows that will not be collected if default happens; and
- EAD ("exposure at default") – the outstanding amount that is exposed to default risk.
- In deriving the PD and LGD, the Company considers historical data by each debtor by category and adjusts for forward-looking macroeconomic data. The Company has identified the industry and geographical area which the debtor operates in, to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. Loss allowance is measured at a probability-weighted amount that reflects the possibility that a credit loss occurs and the possibility that no credit loss occurs. No significant changes to estimation techniques or assumptions were made during the reporting period.

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21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Credit risk (continued)

(ii) Debt instruments at amortised cost other than trade receivables (continued)

The following table contains an analysis of the credit risk exposure for which an ECL allowance is recognised. The gross carrying amount disclosed below also represents the Company's maximum exposure to credit risk on these assets:

	<u>Performing</u> RM	<u>Under</u> <u>Performing</u> RM	<u>Not</u> <u>Performing</u> RM	<u>Total</u> RM
<u>At 31 January 2024</u>				
Cash and bank balances				
Gross/Net carrying amount	415,857	-	-	415,857
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>At 31 January 2023</u>				
Cash and bank balances				
Gross/Net carrying amount	818,277	-	-	818,277
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's exposure to liquidity risk arises principally from its payables and borrowings. The Company maintains a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

In addition, as disclosed in Note 24, the Company has received continued financial support from its ultimate holding company, Yinson Holdings Berhad to meet its current obligations as and when they fall due.

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21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Liquidity risk (continued)

The table below analyses the financial liability into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

	Within 1 year RM	More than 1 years and less than 2 years RM	More than 2 years and less than 5 years RM	Total contractual undiscounted cash flows RM	Total carrying amount RM
<u>31 January 2024</u>					
Trade and other payables (Note 16)	24,753,407	-	-	24,753,407	24,753,407
	<u>24,753,407</u>	<u>-</u>	<u>-</u>	<u>24,753,407</u>	<u>24,753,407</u>
<u>31 January 2023</u>					
Trade and other payables (Note 16)	31,620,297	-	-	31,620,297	31,620,297
	<u>31,620,297</u>	<u>-</u>	<u>-</u>	<u>31,620,297</u>	<u>31,620,297</u>

**AUDITED FINANCIAL STATEMENTS OF YINSON CAMELLIA FOR THE FYE 31 JANUARY 2024
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Registration No.

201901030641 (1339971-X)

YINSON CAMELLIA SDN. BHD.
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)**

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company has transactional currency exposures arising from inter-company transactions that are denominated in a currency other than USD, the functional currency of the Company. The foreign currency in which these transactions are denominated are mainly Malaysia Ringgit ("RM"). The Company did not enter into any forward currency contracts during the financial year ended 31 January 2024.

The Company's exposure to foreign currency risk (a currency which is other than the functional currency of the Company) based on the carrying amounts of the financial instruments at the end of the reporting period is summarised below:

	Ringgit Malaysia RM	Company's functional currency RM	Total RM
2024			
Financial assets			
- Trade and other receivables (Note 13)	-	2,358,293	2,358,293
- Cash and bank balances (Note 14)	265,434	150,423	415,857
	<u>265,434</u>	<u>2,508,716</u>	<u>2,774,150</u>
Financial liability			
- Trade and other payables (Note 16)	(23,492,441)	(1,260,966)	(24,753,407)
	<u>(23,492,441)</u>	<u>(1,260,966)</u>	<u>(24,753,407)</u>
Net financial (liabilities)/assets	(23,227,007)	1,247,750	(21,979,257)
Less: Net financial liability denominated in functional currency	-	(1,247,750)	(1,247,750)
	<u>-</u>	<u>(1,247,750)</u>	<u>(1,247,750)</u>
Currency exposure	(23,227,007)	-	(23,227,007)
	<u>(23,227,007)</u>	<u>-</u>	<u>(23,227,007)</u>

**AUDITED FINANCIAL STATEMENTS OF YINSON CAMELLIA FOR THE FYE 31 JANUARY 2024
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Registration No.

201901030641 (1339971-X)

YINSON CAMELLIA SDN. BHD.
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Foreign currency risk (continued)

	Ringgit Malaysia RM	Company's functional currency RM	Total RM
2023			
Financial assets			
- Trade and other receivables (Note 13)	-	3,188,586	3,188,586
- Cash and bank balances (Note 14)	373,996	444,281	818,277
	<u>373,996</u>	<u>3,632,867</u>	<u>4,006,863</u>
Financial liability			
- Trade and other payables (Note 16)	(31,200,090)	(420,207)	(31,620,297)
Net financial (liabilities)/assets	(30,826,094)	3,212,660	(27,613,434)
Less: Net financial liability denominated in functional currency	-	(3,212,660)	(3,212,660)
Currency exposure	<u>(30,826,094)</u>	<u>-</u>	<u>(30,826,094)</u>

The following table demonstrates the sensitivity of the Company's profit before taxation for the financial year to the reasonable change in major currency exchange rates against Ringgit Malaysia, with all other variables held constant.

	(Decrease)/Increase	
	2024 RM	2023 RM
RM/USD		
- strengthened by 5%	(1,161,350)	(1,541,305)
- weakened by 5%	<u>1,161,350</u>	<u>1,541,305</u>

**AUDITED FINANCIAL STATEMENTS OF YINSON CAMELLIA FOR THE FYE 31 JANUARY 2024
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Registration No.

201901030641 (1339971-X)

YINSON CAMELLIA SDN. BHD.
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)**

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's amounts due to fellow subsidiaries with floating interest rates.

At the reporting date, if interest rates had been 10 basis points lower/higher, with all other variables held constant, the Company's loss before tax would have been approximately RM9,251 (2023: RM22,731) lower/higher, arising mainly as a result of lower/higher interest expense on floating rate intercompany payables.

22 RECONCILIATION OF LIABILITY ARISING FROM FINANCING ACTIVITY

	Amount due to a fellow subsidiary (Non-trade) RM
At 31 January 2023	22,730,747
Cash outflow:	
Repayment to fellow subsidiary	(7,646,879)
Non-cash changes:	
Interest expense	1,300,742
Foreign exchange differences	466,622
At 31 January 2024	<u>16,851,232</u>
	Amount due to a fellow subsidiary (Non-trade) RM
At 31 January 2022	32,392,742
Cash outflow:	
Repayment to fellow subsidiary	(11,899,066)
Non-cash changes:	
Interest expense	1,881,883
Foreign exchange differences	355,188
At 31 January 2023	<u>22,730,747</u>

**AUDITED FINANCIAL STATEMENTS OF YINSON CAMELLIA FOR THE FYE 31 JANUARY 2024
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Registration No.

201901030641 (1339971-X)

YINSON CAMELLIA SDN. BHD.
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2024 (CONTINUED)**

23 CAPITAL MANAGEMENT

The Company's objectives when managing capital, are to safeguard the Company's ability to continue as a going concern in order to provide returns for its shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

As at reporting date, the current liability exceeded its current asset by RM7,656,363(2023: net current liabilities RM4,901,158). As disclosed in Note 24, the ultimate holding company, Yinson Holdings Berhad, has given continued financial support to the Company to enable the Company to meet its obligations as and when they fall due.

In view of the Company's net current liabilities position, the Company is dependent on the continued financial support from its ultimate holding company to manage its capital structure and makes adjustment in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholder, return capital to shareholder or issue new shares or debts.

At the reporting date, the Company is not subject to any externally imposed capital requirements.

24 FINANCIAL SUPPORT

The ultimate holding company, Yinson Holdings Berhad has confirmed its intention to provide financial support to the Company so as to enable the Company to meet its liabilities as and when they fall due and to carry on its business without any significant curtailment of its operations.

25 AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements have been approved for issue in accordance with the resolution of the Director dated 21 June 2024.

**AUDITED FINANCIAL STATEMENTS OF YINSON CAMELLIA FOR THE FYE 31 JANUARY 2024
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF YINSON CAMELLIA SDN. BHD.**
(Incorporated in Malaysia)
Registration No. 201901030641 (1339971-X)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Yinson Camellia Sdn. Bhd. ("the Company") give a true and fair view of the financial position of the Company as at 31 January 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

What we have audited

We have audited the financial statements of the Company, which comprise the statement of financial position as at 31 January 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policies, as set out on pages 7 to 42.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Director of the Company is responsible for the other information. The other information comprises the Directors' Report, but does not include the financial statements of the Company and our auditors' report thereon.

*PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants, Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
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**AUDITED FINANCIAL STATEMENTS OF YINSON CAMELLIA FOR THE FYE 31 JANUARY 2024
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF YINSON CAMELLIA SDN. BHD. (CONTINUED)**
(Incorporated in Malaysia)
Registration No. 201901030641 (1339971-X)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Our opinion on the financial statements of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Director for the financial statements

The Director of the Company is responsible for the preparation of the financial statements of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Director is also responsible for such internal control as the Director determines is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**AUDITED FINANCIAL STATEMENTS OF YINSON CAMELLIA FOR THE FYE 31 JANUARY 2024
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF YINSON CAMELLIA SDN. BHD. (CONTINUED)**
(Incorporated in Malaysia)
Registration No. 201901030641 (1339971-X)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Director.
- (d) Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**AUDITED FINANCIAL STATEMENTS OF YINSON CAMELLIA FOR THE FYE 31 JANUARY 2024
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF YINSON CAMELLIA SDN. BHD. (CONTINUED)**
(Incorporated in Malaysia)
Registration No. 201901030641 (1339971-X)

OTHER MATTERS

This report is made solely to the member of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

A stylized signature in black ink, appearing to read 'PricewaterhouseCoopers PLT'.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

A stylized signature in black ink, appearing to read 'TAY CHOON LING'.

TAY CHOON LING
03794/10/2025 J
Chartered Accountant

Kuala Lumpur
21 June 2024

**AUDITED FINANCIAL STATEMENTS OF ICON BAHTERA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON**

**Icon Bahtera (B)
Sdn Bhd**
(Incorporated in Brunei
Darussalam)

Financial Statements
As at and for the year ended 31 December 2023
(With comparative figures and notes as at and
for the year ended 31 December 2022)

**AUDITED FINANCIAL STATEMENTS OF ICON BAHTERA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Icon Bahtera (B) Sdn Bhd
(Incorporated in Brunei Darussalam)

Audited Financial Statements
As at and for the year ended 31 December 2023
(With comparative figures and notes as at and for the year ended 31 December 2022)

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**AUDITED FINANCIAL STATEMENTS OF ICON BAHTERA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Icon Bahtera (B) Sdn Bhd
(Incorporated in Brunei Darussalam)

Directors' Report

The Directors have pleasure in presenting their annual report and the audited financial statements of Icon Bahtera (B) Sdn Bhd (the "Company") as at and for the year ended 31 December 2023.

Principal activities

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

There have been no significant changes in the nature of the principal activities during the financial year.

State of affairs

The state of affairs of the Company as at 31 December 2023 is set out in the Balance Sheet.

Financial results of the company

	B\$
Net profit for the year	1,129,687
Dividend	(2,300,000)
Retained earnings at the beginning of the year	23,213,212
Retained earnings at the end of the year	22,042,899

Material transfers to or from reserves

There were no material transfers to or from reserves during the financial year.

Dividend

An interim dividend of B\$2,300,000 for the financial year ended 31 December 2023 was approved by the shareholders at an Extraordinary General Meeting of the Company on 7 July 2023. On 14 July 2023, the Company paid B\$1,127,000.

Directors

The Directors in office of the Company during the financial year and at the date of this report are:

Siti Nurul Hameezah binti Haji Awang	
Muhammad Abdul Hakeem bin Haji Awang	
Dato' Sri Hadian bin Hashim	
Siti Nursalwana binti Haji Awang	(alternate director to Muhammad Abdul Hakeem bin Haji Awang)
Lee Yu-Jin	(appointed on 1 December 2023)
Azzaddin bin Abdullah	(resigned on 1 December 2023)

**AUDITED FINANCIAL STATEMENTS OF ICON BAHTERA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**
Arrangements to enable Directors to acquire benefits by means of the acquisition of shares and/or debentures

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the Directors to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate, except for the details as disclosed in the table below.

Directors' interests in shares

According to the register of Directors' shareholdings maintained by the Company, the Directors who held office at the end of the financial year did not hold any interests, deemed interests in shares, warrants, share options and debentures of the Company or its holding companies or subsidiaries of the holding companies, other than as follows:

<u>Shares in the intermediate holding company, Icon Offshore Berhad</u>	<u>Number of ordinary shares</u>				
	<u>At 1.1.2023</u>	<u>Acquired Prior to Share Consolidation</u>	<u>Share Consolidation*</u>	<u>Acquired Post of Share Consolidation</u>	<u>As at 31.12.2023</u>
Dato' Sri Hadian bin Hashim	90,115,950	19,607,600 ¹	(87,778,840)	1,724,899 ²	23,669,609

* On 28 November 2023, Icon Offshore Berhad completed the consolidation of every 5 existing ordinary shares into 1 ordinary share, resulting in the consolidation of the Director's shares as above.

¹ The number of shares acquired by Dato' Sri Hadian bin Hashim prior to share consolidation consists of 14,507,600 units from acquisition of shares, 1,700,000 units from exercise of share options and 3,400,000 units from the Employees' Share Grant Plan granted by Icon Offshore Berhad.

² The number of shares acquired by Dato' Sri Hadian bin Hashim post of share consolidation consists of 329,999 units from the exercise of share options and 1,394,900 units from the Employee Share Grant Plan granted by Icon Offshore Berhad.

<u>Share options in the intermediate holding company, Icon Offshore Berhad</u>	<u>Number of share options over ordinary shares</u>			
	<u>At 1.1.2023</u>	<u>Vested</u>	<u>Lapsed</u>	<u>As at 31.12.2023</u>
Dato' Sri Hadian bin Hashim	-	669,999	-	(669,999)

<u>Warrants in the intermediate holding company, Icon Offshore Berhad</u>	<u>Number of warrants</u>			
	<u>At 1.1.2023</u>	<u>Warrant Consolidation*</u>	<u>Granted</u>	<u>As at 31.12.2023</u>
Dato' Sri Hadian bin Hashim	13,837,200	(11,069,760)	-	-

* On 28 November 2023, Icon Offshore Berhad completed the consolidation of every 5 existing warrants into 1 warrant, resulting in the consolidation of the Director's warrants as above.

Save as disclosed above, the other Directors holding office as at 31 December 2023 did not have any interests in the shares and options over shares and warrants of the Company and of its related during the financial year.

**AUDITED FINANCIAL STATEMENTS OF ICON BAHTERA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Directors' interest in transactions, properties, offices, etc.

Since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of interest in transactions, properties, offices, etc made by the Company or a related corporation with the director or with a firm of which the director is a member or with a company in which the director has a substantial financial interest, except that Dato' Sri Hadian bin Hashim has employment relationship with the ultimate holding company and has received remuneration in that capacity or as disclosed in the accompanying financial statements and in this report.

Auditors

The auditors, PricewaterhouseCoopers Services, have expressed their willingness to accept appointment.

On behalf of the Directors



Director



Director

Brunei Darussalam

Date: _____

07 AUG 2024

**AUDITED FINANCIAL STATEMENTS OF ICON BAHTERA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**


Independent Auditor's Report

To the Board of Directors and Shareholders of
Icon Bahtera (B) Sdn Bhd
 No. 11 Regent Square, Simpang 150, Kiulap, Bandar Seri Begawan BE1518, Brunei Darussalam.

Report on the Audits of the Financial Statements
Our Opinion

In our opinion, the accompanying financial statements of Icon Bahtera (B) Sdn Bhd (the Company) gives a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance, and its cash flows for the year then ended in accordance with the Brunei Darussalam Accounting Standards for Non-Public Interest Entities (BDAS-NONPIE) and the provisions of the Brunei Darussalam Companies Act, Chapter 39 (the Act).

What we have audited

The financial statements of the Company comprise:

- the balance sheet as at 31 December 2023;
- the income statement for the year ended 31 December 2023;
- the changes in equity for the year ended 31 December 2023;
- the cash flow statement for the year ended 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants issued by the International Ethics Standard Board for Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Brunei Darussalam, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

PricewaterhouseCoopers Services, 13th Floor, PGGMB Building, Jalan Kianggeh
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**AUDITED FINANCIAL STATEMENTS OF ICON BAHTERA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**



Independent Auditor's Report
To the Board of Directors and Shareholders of
Icon Bahtera (B) Sdn Bhd
Page 2

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Other matter

The financial statements of the Company as at and for the year ended 31 December 2022 were audited by another auditor whose report dated 29 December 2023 expressed an unmodified opinion on those statements. We were not engaged to audit, review or apply any procedures to the financial statements as at and for the year ended 31 December 2022, accordingly, we do not express an opinion or any other form of assurance on the financial statements as at and for the year ended 31 December 2022 taken as a whole.

Responsibilities of the Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with BDAS-NONPIE and the provisions of the Act, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**AUDITED FINANCIAL STATEMENTS OF ICON BAHTERA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**



Independent Auditor's Report
To the Board of Directors and Shareholders of
Icon Bahtera (B) Sdn Bhd
Page 3

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, these could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**AUDITED FINANCIAL STATEMENTS OF ICON BAHTERA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**



Independent Auditor's Report
To the Board of Directors and Shareholders of
Icon Bahtera (B) Sdn Bhd
Page 4

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act. We have obtained all the information and explanations that we required.

PricewaterhouseCoopers Services

A handwritten signature in black ink, appearing to read 'Chai Xiang Yui'.

Chai Xiang Yui
Partner

Brunei Darussalam
12 August 2024

**AUDITED FINANCIAL STATEMENTS OF ICON BAHTERA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Icon Bahtera (B) Sdn Bhd
(Incorporated in Brunei Darussalam)

Balance Sheet
31 December 2023
(With comparative figures as at 31 December 2022)
(All amounts in Brunei Dollars)

	Notes	2023	2022 (As restated)
ASSETS			
Current assets			
Cash	3	16,795,875	14,175,394
Due from a related company	8	1,589,316	5,700,866
Prepayments and other receivables	4	530,563	646,924
Inventories	5	179,484	-
Total current assets		19,095,238	20,523,184
Non-current asset			
Property and equipment	6	31,823,781	34,026,462
Total non-current assets		31,823,781	34,026,462
Total assets		50,919,019	54,549,646
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	7	4,170,590	4,705,456
Dividend payable	8,11	1,173,000	-
Due to related companies	8	17,532,530	20,630,978
Redeemable preference shares	9	5,900,000	5,900,000
Total liabilities		28,776,120	31,236,434
Equity			
Share capital	10	100,000	100,000
Retained earnings	11	22,042,899	23,213,212
Total equity		22,142,899	23,313,212
Total liabilities and equity		50,919,019	54,549,646

The notes are an integral part of these financial statements.


Director


Director

**AUDITED FINANCIAL STATEMENTS OF ICON BAHTERA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Icon Bahtera (B) Sdn Bhd
(Incorporated in Brunei Darussalam)

Income Statement
For the year ended 31 December 2023
(With comparative figures for the year ended 31 December 2022)
(All amounts in Brunei Dollars)

	Notes	2023	2022
Revenue	12	20,604,154	24,451,070
Cost of sales	13	(19,521,619)	(22,704,972)
Gross profit		1,082,535	1,746,098
Administrative recovery (expenses)	14	46,985	(44,571)
Finance income (cost)	15	167	(107,449)
Profit before income tax		1,129,687	1,594,078
Income tax expense	16	-	-
Net profit for the year		1,129,687	1,594,078

The notes are an integral part of these financial statements.

**AUDITED FINANCIAL STATEMENTS OF ICON BAHTERA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Icon Bahtera (B) Sdn Bhd
(Incorporated in Brunei Darussalam)

Changes in Equity
For the year ended 31 December 2023
(With comparative figures for the year ended 31 December 2022)
(All amounts in Brunei Dollars)

	Share capital (Note 10)	Retained earnings (Note 11)	Total
Balances at 1 January 2022, as previously stated	6,000,000	21,619,134	27,619,134
Restatement (Note 17)	(5,900,000)	-	(5,900,000)
Balances at 1 January 2022, as restated	100,000	21,619,134	21,719,134
Net profit for the year	-	1,594,078	1,594,078
Balances at 31 December 2022	100,000	23,213,212	23,313,212
Net profit for the year	-	1,129,687	1,129,687
Dividends declared (Note 11)	-	(2,300,000)	(2,300,000)
Balances at 31 December 2023	100,000	22,042,899	22,142,899

The notes are an integral part of these financial statements.

**AUDITED FINANCIAL STATEMENTS OF ICON BAHTERA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Icon Bahtera (B) Sdn Bhd
(Incorporated in Brunei Darussalam)

Cash Flow Statement
For the year ended 31 December 2023
(With comparative figures for the year ended 31 December 2022)
(All amounts in Brunei Dollars)

	Notes	2023	2022
Cash flows from operating activities			
Profit before income tax		1,129,687	1,594,078
Adjustments for:			
Depreciation	6	2,789,641	2,666,298
Interest expense	15	-	107,449
Amortization of transaction costs	8,14	-	21,158
Interest income	15	(167)	(86)
Reversal of doubtful debt	14	(76,593)	-
Operating profit before working capital changes		3,842,568	4,388,897
Decrease (increase) in:			
Due from a related party		4,188,143	4,529,436
Prepayments and other receivables		116,361	(318,221)
Inventories		(179,484)	-
Increase (decrease) in:			
Trade and other payables		(534,866)	82,617
Due to related parties		(3,098,448)	737,725
Cash generated from operations		4,334,274	9,420,454
Interest paid		-	(107,449)
Interest received		167	86
Net cash generated from operating activities		4,334,441	9,313,091
Cash flow from investing activity			
Purchases of property and equipment	6	(586,960)	(1,145,797)
Net cash used in investing activities		(586,960)	(1,145,797)
Cash flows from financing activities			
Dividends paid	11	(1,127,000)	-
Repayment of borrowing	8	-	(5,301,288)
Net cash used in financing activities		(1,127,000)	(5,301,288)
Net increase in cash		2,620,481	2,866,006
Cash at the beginning of the year		14,175,394	11,309,388
Cash at the end of the financial year	3	16,795,875	14,175,394

The notes are integral part of these financial statements.

**AUDITED FINANCIAL STATEMENTS OF ICON BAHTERA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Icon Bahtera (B) Sdn Bhd
(Incorporated in Brunei Darussalam)

Notes to the Financial Statements

As at and for the year ended 31 December 2023

(With comparative figures and notes as at and for the year ended 31 December 2022)

(In the notes, all amounts are shown in Brunei Dollars, unless otherwise stated)

1 Corporate information

The Company is a private limited company, incorporated in Brunei Darussalam and the registered office of the Company is located at No. 11 Regent Square, Simpang 150, Kiulap, Bandar Seri Begawan BE1518, Brunei Darussalam.

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

The Company's immediate holding company is Icon Fleet Sdn Bhd, incorporated in Malaysia. The ultimate holding company is Icon Offshore Berhad, incorporated in Malaysia.

These financial statements are expressed in Brunei dollars and were authorized for issue by the Board of Directors on 7 August 2024. There were no significant events from 7 August 2024 to 12 August 2024.

2 Summary of significant accounting policies

The significant accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The Company qualifies under the Companies Act, prepare and present its financial statements under the historical cost convention except as disclosed in the accounting policies below, and in accordance with relevant section of the Companies Act and Brunei Darussalam Accounting Standards for Non-Public Interest Entities (BDAS-Non PIE). The financial statements have been prepared under the accrual basis of accounting and on the basis that the Company is going concern.

The financial statement is presented in Brunei Dollars (B\$), as functional and presentation currency.

2.2 Use of estimates and judgments

The preparation of financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

2.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable net of discounts and rebates.

Revenue is recognized to the extent that it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue and the cost incurred or to be incurred in respect of the transaction can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

**AUDITED FINANCIAL STATEMENTS OF ICON BAHTERA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Charter hire income from vessels

Charter hire income from vessels is recognized upon rendering of services to customers, over the term of the charter hire contract. For income from the hire of third party vessels, it is assessed whether the Company is acting as a principal or an agent. Where it has been assessed that the Company is acting as an agent, income is recognized net of charter costs.

Other income

Other income consists of other backcharges and are recognized when services are rendered.

Interest income

Interest income is recognized on a time proportion basis taking into account the principal outstanding and the interest applicable.

2.4 Cost recognition

Costs and expenses are recognized in the period they are incurred.

2.5 Foreign exchange*(a) Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in Brunei Dollars, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into Brunei Dollars using exchange rates applicable at balance sheet date. Gains and losses on foreign exchange are recognized in the income statement.

2.6 Cash

Cash comprise cash balances valued and held at banks. These are stated in nominal or face rates.

2.7 Receivables

Receivables are recognized initially at fair value. After recognition, trade and other receivables are subsequently measured at estimated realizable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the income statement. Bad debts are written off when identified.

Other receivables generally arise from transactions outside the usual operating activities of the Company. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

2.8 Prepayments

Prepayments are recognized in the event that payments have been made in advance of obtaining right of access to good or receipt of services and measured at normal amounts.

These are derecognized upon delivery of goods or services, through amortization over a period of time, and use of consumption.

**AUDITED FINANCIAL STATEMENTS OF ICON BAHTERA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

2.9 Inventories

Inventories are initially measured at cost. Subsequently, inventories are stated at lower of cost and net realizable value.

When the net realizable value of the inventories is lower than the cost, the Company provides an allowance for the decline in the value of inventory and recognizes the write-down as an expense in the income statement. The amount of any reversal of any write-down of inventories, arising from an increase in net realizable value, is recognized as a reduction in the amount of inventories recognized as an expense in the income statement in the period in which the reversal occurs.

Inventories are derecognized when they are sold or consumed or there are no future benefits to the Company. The carrying amount of those inventories is recognized as an expense, reported as cost of sales in the period in which the related revenue is recognized.

2.10 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The depreciable amount of an item of property and equipment is allocated on a systematic basis over its estimated useful life using the straight-line method. The estimated useful lives used for depreciation are as follows:

	Number of years
Vessel	25
Dry dock expenditure	5
Furniture and fittings	5
Computer	5
Vessel equipment	10

Capital work in progress is not depreciated until they are classified to appropriate asset category and used in operation.

The residual values, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property and equipment.

At the end of reporting year, the Company assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount.

2.11 Impairment of assets

An assessment is made at each balance sheet date to determine whether there is any indication of impairment or reversal of previous impairment, including items of property and equipment. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying value is reduced to recoverable amount and an impairment loss is recognized in the income statement. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to the amount higher than the carrying amount that would have been determined (net of amortization or depreciation), had no impairment losses been recognized for the asset in previous years.

**AUDITED FINANCIAL STATEMENTS OF ICON BAHTERA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

2.12 Trade and other payables

Trade payables and accruals represent liabilities for goods or services provided to the Company that have been acquired in the ordinary course of business from suppliers. The amounts are unsecured and are usually paid within 30 to 60 days of recognition. Trade payables and accruals are presented as current liabilities unless payment is not due within 12 months after the reporting period. If not, they are presented as non-current liabilities.

2.13 Provisions for other liabilities and charges

Provisions are recognized when the Company has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

2.14 Borrowings; borrowing costs

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds from drawdown (net of transaction costs) amount and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowing costs are recognized as an expense in the period in which they are incurred.

2.15 Redeemable preference share

Redeemable preference shares which are redeemable at the option of the holder are classified as part of liability. These are derecognised when the holder, at its option, redeems an amount equal to the value per shares redeemable at the end of the notice period.

2.16 Share capital

Ordinary shares are classified as equity.

2.17 Retained earnings

Retained earnings pertain to the accumulated profit from the operations of the Company, less dividend distribution to its shareholders.

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's Board of Directors.

2.18 Taxation

Income tax expense represents current income tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred income tax is not recognized under BDAS-NONPIE.

**AUDITED FINANCIAL STATEMENTS OF ICON BAHTERA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

2.19 Related parties

The Company treats as related company those companies in which the Company, in which one or all of the directors or shareholders have common interest and/or exercise significant influence and control over the financial matters and management of the company.

2.20 Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Company, are accounted for as finance lease. At the inception of a finance lease, the leased asset is capitalized at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the income statement.

Capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where substantially all the risks and rewards of ownership of assets are not transferred to the lessee are accounted for as operating leases. Annual rents applicable to such operating leases are charged to the income statement on a straight-line basis over the lease term.

2.21 Subsequent events

Post year-end events that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to financial statements when material.

3 Cash

The account as at 31 December 2023 mainly comprise of cash held in banks amounting to B\$16,795,875 (2022 - B\$14,175,394).

4 Prepayments and other receivables

This account consists of the following as at 31 December:

	2023	2022
Prepayments	520,013	636,374
Deposits	10,550	10,550
	530,563	646,924

5 Inventories

The account comprise of bunker fuel amounting to B\$179,484 as at 31 December 2023. There were no stocks in 2022.

AUDITED FINANCIAL STATEMENTS OF ICON BAHTERA FOR THE FYE 31 DECEMBER 2023 TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)

6 Property and equipment

Details and movements of property and equipment as at and for the years ended 31 December follow:

Cost	Vessel	Dry dock expenditure	Furniture and fittings	Computer	Vessel equipment	Capital work in progress	Total
At 1 January 2022	43,000,000	2,781,078	5,719	210	501,019	1,494,611	47,782,637
Additions	-	1,092,735	-	-	53,062	-	1,145,797
Transfers	-	1,494,611	-	-	-	(1,494,611)	-
At 31 December 2022	43,000,000	5,368,424	5,719	210	554,081	-	48,928,434
Additions	-	-	-	-	586,960	-	586,960
At 31 December 2023	43,000,000	5,368,424	5,719	210	1,141,041	-	49,515,394
Accumulated depreciation							
At 1 January 2022	10,593,041	1,574,683	4,078	40	63,832	-	12,235,674
Charges during the year	1,634,000	980,157	250	21	51,870	-	2,666,298
At 31 December 2022	12,227,041	2,554,840	4,328	61	115,702	-	14,901,972
Charges during the year	1,634,000	1,073,685	250	21	81,685	-	2,789,641
At 31 December 2023	13,861,041	3,628,525	4,578	82	197,387	-	17,691,613
Net book value							
At 31 December 2023	29,138,959	1,739,899	1,141	128	943,654	-	31,823,781
At 31 December 2022	30,772,959	2,813,584	1,391	149	438,379	-	34,026,462

Depreciation is charged as follows:

	Notes	2023	2022
Cost of sales	13	2,789,370	2,666,027
Administrative expenses	14	271	271
		2,789,641	2,666,298

Management believes that there are no indications that the carrying value of property and equipment may not be recoverable.

**AUDITED FINANCIAL STATEMENTS OF ICON BAHTERA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**
7 Trade and other payables

This account consists of the following as at 31 December:

	2023	2022
Withholding tax payable	3,535,613	3,083,720
Accruals	634,977	1,212,464
Salary payable	-	409,272
	4,170,590	4,705,456

8 Related parties

Related parties refer to the ultimate holding company's group of companies, the party which holds minority interest and redeemable preference shares in the Company and the Company's key management personnel.

The table below summarizes the Company's transactions and balances with related parties as at and for the years ended 31 December:

	Notes	2023		2022	
		Transactions	Balances	Transactions	Balances
Charter hire income from vessels		20,246,109	1,589,316	24,267,059	5,700,866
Marine vessels hiring cost		(5,101,569)	(17,532,530)	(9,255,955)	(20,630,978)
Brokerage		(726,581)	-	(387,479)	-
Ship management fee		(1,260,000)	-	(900,000)	-
Other back charges		(358,045)	-	(183,925)	-
Repayment of borrowings		-	-	(5,301,288)	-
Interest expense on borrowings		-	-	(107,449)	-
Amortization of transaction costs	14	-	-	(21,158)	-
Reversal of doubtful debt	14	76,593	-	-	-
Reimbursements	15	157,031	-	-	-
Ultimate holding company					
Dividends	11	(2,300,000)	(1,173,000)	-	-

The amount due from (to) related parties are unsecured, interest free and collectible (repayable) on demand.

The Company provided allowance for doubtful debt on amounts due from related parties as follows:

	Note	2023	2022
At 1 January		76,593	76,593
Reversal	14	(76,593)	-
At 31 December		-	76,593

In 2022, the Company fully settled its borrowings from a related party amounting to B\$5,301,288. The borrowings had an interest of 4%. The total interest expense charged in 2022 amounted to B\$107,449. In addition, the Company fully amortized transaction costs amounting to B\$21,158.

**AUDITED FINANCIAL STATEMENTS OF ICON BAHTERA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**
9 Redeemable preference shares

On 19 October 2015, the Company issued 5,900,000 redeemable preference shares (with par value of B\$0.01 per share) at an issue price of B\$1 per share totaling B\$5,900,000. The term of the redeemable preference shares follow:

- a. The redeemable preference share (RPS) issues price is B\$1.00 per share and par value of B\$0.01 per share;
- b. The issuer shall have the discretion whether to declare any dividend as well as the quantum of such dividend subject to: (i) no dividend is payable to the preference shares if no dividend is declared for the ordinary shares, and (ii) any dividends, if declared, is a non-cumulative preferential dividend and is distributed on an equitable basis;
- c. In the event of repayment of capital by the issuer, each RPS holder will be entitled to participate in such repayment and will rank *pari passu* with the ordinary shareholders;
- d. The RPS carry no right to vote at general meeting of the issuer except with regards to any proposal to reduce the capital of the issuer, to wind up the issuer, during the winding up of the issuer and on any proposal that affects the rights attached to the RPS. In any such case, the RPS holders shall have one vote for each RPS held and may demand a poll at a general meeting of the issuer on any resolutions on which the holders may vote; and
- e. An RPS holder may, at any time, by a written notice to the issuer, redeem all the RPS in issue.

The Company has classified the redeemable preference shares under current liability.

10 Share capital

The Company's share capital as at 31 December 2023 and 2022 consist of the following:

	No of shares	Amount
Ordinary shares (B\$1 par value)		
Authorised	4,000,000	4,000,000
Issued and paid-up	100,000	100,000

11 Dividends/ Dividend payable

On 7 July 2023, the Company's Board of Directors declared dividends of B\$23 per ordinary shares amounting to B\$2,300,000. On 14 July 2023, the Company paid B\$1,127,000. The remaining balance is lodged under dividend payable (Note 8).

12 Revenue

Revenue for the years ended 31 December consists of:

	2023	2022
Charter hire income from vessels	20,246,109	24,267,059
Other back charges	358,045	183,925
Interest income	-	86
	20,604,154	24,451,070

**AUDITED FINANCIAL STATEMENTS OF ICON BAHTERA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**
13 Cost of sales

Cost of sales for the years ended 31 December consist of:

	Note	2023	2022
Crew cost		6,576,076	6,827,396
Marine vessels hiring cost		5,101,569	9,255,955
Depreciation	6	2,789,370	2,666,027
Consumables		1,578,335	1,177,267
Ship operations		1,489,668	1,190,848
Ship management fee		1,260,000	900,000
Brokerage fees		726,601	387,479
Other cost		-	300,000
		19,521,619	22,704,972

14 Administrative expenses (recovery)

Administrative expenses (recovery) for the years ended 31 December consist of:

	Notes	2023	2022
Professional fees		28,207	28,974
Bank charges		866	4,068
Depreciation	6	271	271
Amortization of transactions costs	8	-	21,158
Rent expense		-	1,500
Foreign exchange loss (gain), net		(237)	(11,400)
Reversal of doubtful debt	8	(76,593)	-
Others		501	-
		(46,985)	44,571

15 Finance income (cost)

Finance income (cost) for the years ended 31 December consists of:

	Note	2023	2022
Interest income		167	-
Interest expense on borrowings	8	-	(107,449)
		167	(107,449)

16 Income tax expense

No provision for income tax has been made on the result for the current financial year due to the availability of current year capital allowances and unutilized capital allowances brought forward from previous years, which are subject to agreement by the Collector of Income Tax.

	2023	2022
Profit before income tax	1,129,687	1,594,078
Provision for income tax at 18.5%	208,992	294,905
Reconciling items:		
Non-deductible expense	516,373	493,265
Non-taxable income	(14,170)	-
Utilization of capitalized allowances	(711,195)	(788,170)
	-	-

Brunei Darussalam profits tax has been provided at the rate of 18.5% on the estimated taxable profits arising in Brunei Darussalam during the year. Deferred income tax is not recognized under BDAS-NONPIE.

**AUDITED FINANCIAL STATEMENTS OF ICON BAHTERA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

17 Reclassifications

The prior year financial statements have been restated due to reclassification of its redeemable preference share from equity to liability. In addition, the Company has reclassified some profit and loss account to align with the current year presentation. The reclassifications have no impact on the prior year reported net profit and cash flows.

The effect of the reclassifications to the Company's financial statements are summarized below:

	As previously stated	Reclassifications	As restated
At 31 December 2022			
Redeemable preference share	-	5,900,000	5,900,000
Total liabilities	25,336,434	5,900,000	31,236,434
Share capital	6,000,000	(5,900,000)	100,000
Total equity	29,213,212	(5,900,000)	23,313,212
For the year ended 31 December 2022			
Cost of sales	(19,651,466)	(3,053,506)	(22,704,972)
Other income	33,113	(33,113)	-
Administrative expenses	(3,103,909)	3,059,338	(44,571)
Other expense	(27,281)	27,281	-

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON**

Company No.

LL 09624

ICON WAJA (L) INC.

(Incorporated in the Federal Territory of Labuan, Malaysia)

**REPORTS AND STATUTORY FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Company No.

LL 09624

ICON WAJA (L) INC.

(Incorporated in the Federal Territory of Labuan, Malaysia)

**REPORTS AND STATUTORY FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Company No.

LL 09624

ICON WAJA (L) INC.

(Incorporated in the Federal Territory of Labuan, Malaysia)

CORPORATE INFORMATION

BOARD OF DIRECTOR	:	Lee Yu-Jin
COMPANY SECRETARY	:	TMF Secretaries Ltd
REGISTERED OFFICE	:	Brumby Centre, Lot 42, Jalan Muhibbah, 87000, Labuan Federal Territory, Malaysia.
PRINCIPAL PLACE OF BUSINESS	:	Lot 49. O&G Sec, Lazenda Warehouse (Type B), Jalan Ranche-Ranche, 87000 Labuan F.T, Malaysia
AUDITORS	:	PricewaterhouseCoopers PLT LLP0014401-LCA & AAL 0017 Chartered Accountants (Malaysia)

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Company No.

LL 09624

ICON WAJA (L) INC.

(Incorporated in the Federal Territory of Labuan, Malaysia)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
Revenue	5	7,879,524	15,164,396
Cost of sales		(4,936,227)	(4,506,057)
Gross profit		2,943,297	10,658,339
Administrative expenses		(835,701)	(1,895,147)
Other income	6	1,704,108	1,113,923
Profit from operations		3,811,704	9,877,115
Finance cost	7(a)	-	(100,329)
Finance income	7(b)	-	182,336
Profit before taxation	8	3,811,704	9,959,122
Taxation	9	(114,351)	(298,774)
Profit for the financial year/ Total comprehensive income for the financial year		3,697,353	9,660,348

The notes set out on pages 7 to 28 form an integral part of these financial statements.

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Company No.

LL 09624

ICON WAJA (L) INC.

(Incorporated in the Federal Territory of Labuan, Malaysia)

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
NON-CURRENT ASSET			
Property, plant and equipment	10	56,443,803	55,943,498
CURRENT ASSETS			
Prepayments		36,691	45,634
Amount due from a fellow subsidiary of Icon Fleet Sdn. Bhd.	12	10,655,833	7,636,905
Other receivables	11	31,201	31,201
Cash in hand	13	3	3
		<u>10,723,728</u>	<u>7,713,743</u>
CURRENT LIABILITIES			
Accruals		159,219	161,859
Dividends payable		30,000,010	-
Amount due to a related company	14	644,479	644,479
Amount due to an immediate holding company	14	958,129	958,129
Tax payables		114,351	298,774
		<u>31,876,188</u>	<u>2,063,241</u>
NET CURRENT (LIABILITY)/ASSET		<u>(21,152,460)</u>	<u>5,650,502</u>
NET ASSET		<u>35,291,343</u>	<u>61,594,000</u>
EQUITY ATTRIBUTABLE TO EQUITY HOLDER OF THE COMPANY			
Share capital	15	9,291,013	9,291,013
Retained earnings		26,000,330	52,302,987
TOTAL EQUITY		<u>35,291,343</u>	<u>61,594,000</u>

The notes set out on pages 7 to 28 form an integral part of these financial statements.

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Company No.

LL 09624

ICON WAJA (L) INC.

(Incorporated in the Federal Territory of Labuan, Malaysia)

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	<u>Issued and fully paid ordinary shares</u>		<u>Distributable</u>	
	<u>Number of shares</u>	<u>Share capital RM</u>	<u>Retained earnings RM</u>	<u>Total RM</u>
At 1 January 2023	3,000,001	9,291,013	52,302,987	61,594,000
Total comprehensive income for the financial year	-	-	3,697,353	3,697,353
<u>Transaction with shareholders</u>				
Dividends (Note 16)	-	-	(30,000,010)	(30,000,010)
At 31 December 2023	<u>3,000,001</u>	<u>9,291,013</u>	<u>26,000,330</u>	<u>35,291,343</u>
At 1 January 2022	3,000,001	9,291,013	42,642,639	51,933,652
Total comprehensive income for the financial year	-	-	9,660,348	9,660,348
At 31 December 2022	<u>3,000,001</u>	<u>9,291,013</u>	<u>52,302,987</u>	<u>61,594,000</u>

The notes set out on pages 7 to 28 form an integral part of these financial statements.

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Company No.

LL 09624

ICON WAJA (L) INC.

(Incorporated in the Federal Territory of Labuan, Malaysia)

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	<u>2023</u> RM	<u>2022</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	3,811,704	9,959,122
Adjustments for:		
Term loan interests for the financial year	-	100,329
Depreciation of property, plant and equipment	4,731,594	4,274,982
Unrealised gain on foreign exchange	(1,704,108)	(1,113,923)
Gain on early debt repayment	-	(182,336)
	<hr/>	<hr/>
Operating profit before working capital changes	6,839,190	13,038,174
Changes in working capital:		
Accruals	(3,112,218)	16,361
Amount due from a fellow subsidiary of Icon Fleet Sdn. Bhd.	(4,059,398)	(13,478,661)
Prepayments	332,426	424,126
	<hr/>	<hr/>
Net cash flows from operating activities	-	-
	<hr/>	<hr/>
NET CHANGES IN CASH AND CASH EQUIVALENTS	-	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<hr/> 3	<hr/> 3
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<hr/> 3	<hr/> 3

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Company No.

LL 09624

ICON WAJA (L) INC.

(Incorporated in the Federal Territory of Labuan, Malaysia)

STATEMENT OF CASH FLOWS**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**Reconciliation of liabilities arising from financing activities

The table below show details changes in the Company's liabilities arising from financing activities for which cash flows were, or future cash flows will be, classified in the Company's cash flows as cash flows from financing activities.

	Amount due to a related company RM
At 1 January 2023	644,479
<u>Non-cash changes arising from operating activities</u>	
Changes in working capital	6,959,480
Expenses paid by a related company on behalf of the Company	733,364
Novation to amount due from a fellow subsidiary of Icon Fleet Sdn. Bhd.	(7,791,590)
<u>Non-cash changes arising from investing activities</u>	
Purchase of property, plant and equipment paid by a related company on behalf of the Company	98,746
At 31 December 2023	<u>644,479</u>

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Company No.

LL 09624

ICON WAJA (L) INC.

(Incorporated in the Federal Territory of Labuan, Malaysia)

STATEMENT OF CASH FLOWS**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**Reconciliation of liabilities arising from financing activities (continued)

The table below show details changes in the Company's liabilities arising from financing activities for which cash flows were, or future cash flows will be, classified in the Company's cash flows as cash flows from financing activities. (continued)

	<u>Borrowings</u> RM	Amount due to a related company RM
At 1 January 2022	9,833,715	650,826
<u>Non-cash changes arising from operating activities</u>		
Changes in working capital	-	(9,751,707)
Expenses paid by a related company on behalf of the Company	-	1,039,347
Novation to amount due from a fellow subsidiary of Icon Fleet Sdn. Bhd.	-	(1,203,009)
Insurance claim received by a related company on behalf of the Company	-	(31,200)
<u>Non-cash changes arising from investing activities</u>		
Purchase of property, plant and equipment paid by a related company on behalf of the Company	-	188,514
<u>Non-cash changes arising from financing activities</u>		
Term loan interests for the financial year	100,329	-
Gain on early debt repayment	(182,336)	-
Term loan interests paid by a related company on behalf of the Company	(72,319)	72,319
Term loans paid by a related company on behalf of the Company	(9,679,389)	9,679,389
At 31 December 2022	<u>-</u>	<u>644,479</u>

The notes set out on pages 7 to 28 form an integral part of these financial statements.

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Company No.

LL 09624

ICON WAJA (L) INC.

(Incorporated in the Federal Territory of Labuan, Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****1 GENERAL INFORMATION**

The Company is a private limited liability company, incorporated and domiciled in Labuan, Malaysia.

The principal activity of the Company is the leasing of vessel. There have been no significant changes in the nature of this principal activity during the financial year.

Prior to 26 March 2024, the Director regarded Icon Fleet Sdn. Bhd., a company incorporated and domiciled in Malaysia, as the Company's immediate holding company, Icon Offshore Berhad ("IOB") and Hallmark Odyssey Sdn. Bhd., both companies incorporated and domiciled in Malaysia, as the Company's intermediate holding companies, and Yayasan Ekuiti Nasional, a foundation incorporated in Malaysia, as the Company's ultimate holding foundation. On 26 March 2024, Liannex Maritime Sdn. Bhd. acquired 272,000,000 ordinary shares in Icon Offshore Berhad from Hallmark Odyssey Sdn. Bhd. via a direct business transaction. With effect from 26 March 2024, the Director regards Liannex Maritime Sdn. Bhd., a company incorporated in Malaysia as an intermediate holding company, and Liannex Corporation (S) Pte Ltd, a company incorporated in Singapore as the ultimate holding company.

The address of the registered office of the Company is:

Brumby Centre, Lot 42,
Jalan Muhibbah,
87000 Labuan Federal Territory,
Malaysia.

The address of the principal place of business of the Company is:

Lot 49, O&G Sec,
Lazenda Warehouse (Type B),
Jalan Ranche-Ranche,
87000 Labuan F.T., Malaysia.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the requirements of the Labuan Companies Act, 1990 in Malaysia.

The financial statements of the Company have been prepared under the historical cost convention unless otherwise indicated in the accounting policies below and are presented in Ringgit Malaysia ("RM").

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Company No.

LL 09624

ICON WAJA (L) INC.

(Incorporated in the Federal Territory of Labuan, Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**
2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**2.1 Basis of preparation (continued)**

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported financial year. It also requires the Director to exercise his judgement in the process of applying the Company's accounting policies.

Although these estimates and judgement are based on the Director's best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

As at 31 December 2023, the Company was in a net current liability position of RM21,152,460. The Director has prepared the financial statements on a going concern basis as its intermediate holding company, IOB, has undertaken to provide financial support to the Company in order for it to meet its obligations as and when they fall due without any significant curtailment of operations for a period of twelve months from the signing date of the financial statements, as disclosed in Note 19 of the financial statements.

(a) Standard and amendments to published standards that are effective

The Company has applied the following standard and amendments to published standards for the first time for the financial year beginning on 1 January 2023:

- MFRS 17 'Insurance Contracts' and its amendments
- Amendments to MFRS 17, Insurance Contracts – Initial application of MFRS 17 and MFRS 9 – Comparative Information
- Amendments to MFRS 101, Presentation of Financial Statements - Disclosures of Accounting Policies
- Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates
- Amendments to MFRS 112, Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- International Tax Reform - Pillar Two Model Rules Amendments to MFRS 112

The standard and amendments to published standards listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) Standards early adopted by the Company

There are no standards early adopted by the Company.

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Company No.

LL 09624

ICON WAJA (L) INC.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**
2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**2.1 Basis of preparation (continued)****(c) Amendments to published standards that have been issued but not yet effective**

A number of new amendments to published standards are effective and applicable to the Company for the financial year beginning on or after 1 January 2024 as set out below. None of these are expected to have a significant effect on the financial statements of the Company in the year of initial application:

- Amendment to MFRS 16, Leases - Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101, Presentation of Financial Statements - Non-current Liabilities with Covenants and Classification of Liabilities as Current and Non-current
- Amendments to MFRS 121 'The effects of changes in foreign exchange rates' - Lack of exchangeability

The amendments shall be applied retrospectively.

2.2 Property, plant and equipment

Property, plant and equipment are initially stated at cost. The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost of an item of property, plant and equipment is determined after deducting rebates and discounts. Cost also include borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. All property, plant and equipment are subsequently stated at historical cost less accumulated depreciation and impairment losses.

The cost of property, plant and equipment recognised as a result of a business combination is based on fair value at acquisition date. The fair value of property is the estimated amount for which a property could be exchanged between knowledgeable willing parties in an arm's length transaction wherein the parties had each acted knowledgeably and without compulsion. The fair value of other items of plant and equipment is based on the quoted market prices of similar items when available and replacement cost where appropriate.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as expenses in profit or loss during the financial year in which they are incurred. Cost also comprises the initial estimate of dismantling and removing the asset and restoring the site on which it is located for which the Company is obligated to incur when the asset is acquired, if applicable.

Gains or losses on disposals are determined by comparing the net proceeds with the carrying amounts and are included in other income/(expenses) in profit or loss.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the asset and which has a different useful life, is depreciated separately.

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Company No.

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ICON WAJA (L) INC.

(Incorporated in the Federal Territory of Labuan, Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**
2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**2.2 Property, plant and equipment (continued)**

Property, plant and equipment are depreciated on the straight-line basis to allocate the cost of each asset to their residual values over their estimated useful lives, summarised as follows:

Vessel	25 years
Vessel parts	10 years
Drydocking expenditure	5 years

Drydocking expenditure represents major inspection and overhaul costs and is depreciated to reflect the consumption of benefits, which are to be replaced or restored by the subsequent drydocking generally every five years. The Company has included these drydocking costs as a separate component of the vessels' costs.

Residual values and useful lives of assets are reviewed, and adjusted if appropriate, at the end of each financial year. The residual value of the vessel is based on ship demolition prices i.e. scrap value.

At the end of the financial year, the Company assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount. See accounting policy Note 2.3 on impairment of non-financial assets.

2.3 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill or intangible assets not ready to use, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal ("FVLCD") and value in use ("VIU"). For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("cash-generating unit"). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

The impairment loss is charged to profit or loss unless it reverses a previous revaluation in which case it is charged to the revaluation surplus reserve. Impairment losses on goodwill are not reversed. In respect of other assets, any subsequent increase in recoverable amount is recognised in profit or loss unless it reverses an impairment loss on a revalued asset in which case it is taken to revaluation surplus reserve.

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
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Company No.

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ICON WAJA (L) INC.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**
2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**2.4 Cash and cash equivalents**

For the purpose of the statement of cash flows, cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents comprise cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.5 Financial assets**(a) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- those to be measured at amortised cost.

(b) Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest ("SPPI").

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**
2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**2.5 Financial assets (continued)****(d) Subsequent measurement - Impairment***Impairment for debt instruments and financial guarantee contracts*

The Company assesses on a forward-looking basis the expected credit loss ("ECL") associated with its debt instruments carried at amortised cost and at FVOCI and financial guarantee contracts issue. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECL represents a probability-weighted estimate of the difference between present value of cash flows according to contract and present value of cash flows the Company expects to receive, over the remaining life of the financial instrument.

The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Simplified approach for related company trade receivable balances

The Company applies the MFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all related company trade receivable balances.

Significant increase in credit risk

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each financial year. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information.

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**
2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**2.5 Financial assets (continued)****(d) Subsequent measurement - Impairment (continued)**

The following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- actual or expected significant changes in the operating results of the debtor
- significant increases in credit risk on other financial instruments of the same debtor
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtor in the group and changes in the operating results of the debtor.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

Definition of default and credit-impaired financial assets

The Company defines a financial instrument as default, which is fully aligned with the definition of credit-impaired, when counterparty fails to make contractual payment more than 90 days after they fall due and the debtor is insolvent or has significant financial difficulties. Financial instruments that are credit-impaired are assessed on individual basis.

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Company No.

LL 09624

ICON WAJA (L) INC.
(Incorporated in the Federal Territory of Labuan, Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Financial assets (continued)

(d) Subsequent measurement - Impairment (continued)

Groupings of instruments for ECL measured on collective basis

(i) Individual assessment

Related company trade receivable balances which are in default or credit-impaired are assessed individually.

Write-off

(i) Related company trade receivable balances

The Company writes off financial assets, in whole or in part, when the Company has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Company may write-off financial assets that are still subject to enforcement activity. None of the outstanding contractual amount of such assets has written off during the financial year. Subsequent recoveries of amounts previously written off will result in impairment gains.

2.6 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Company No.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**
2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**2.7 Income tax**

Tax expense for the financial year comprises current income tax. The income tax expense or credit for the financial year is the tax payable on the current financial year's taxable income based on the applicable income tax rate for each jurisdiction. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the financial year in the countries where the Company operates and generates taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. This liability is measured using the single best estimate of the most likely outcome.

2.8 Share capital

Ordinary shares with discretionary dividends are classified as equity. Other shares are classified as equity and/or liability according to the economic substance of the particular instrument.

2.9 Payables

Payables represent liabilities for goods or services provided to the Company prior to the end of the financial year which are unpaid. Payables are classified as current liabilities if payment is due within 12 months after the financial year. If not, they are presented as non-current liabilities.

Payables are recognised initially at fair value, with purchase taxes included. The net amount of purchase taxes payable to the government is presented as payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The purchase taxes components of cash flows which are recoverable from, or payable to, the government are classified as operating cash flows.

Payables are subsequently measured at amortised cost using the effective interest method.

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Company No.

LL 09624

ICON WAJA (L) INC.

(Incorporated in the Federal Territory of Labuan, Malaysia)

NOTES TO THE FINANCIAL STATEMENTS**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.10 Foreign currencies****(a) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in RM, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. However, exchange differences are deferred in other comprehensive income when they are attributable to items that form part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in profit or loss within administrative expense. All other foreign exchange gains and losses are presented in profit or loss on a net basis within administrative expenses.

2.11 Revenue from contracts with customers

Revenue from contracts with customers is recognised by reference to each distinct promise of goods and services (a performance obligation) in the contract with customer. Revenue from contracts with customers is measured at its transaction price, being the amount of consideration which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, net of sales and service tax, returns, rebates and discounts. Transaction price is allocated to each performance obligation on the basis of the relative standalone selling prices of each distinct good or services promised in the contract. When the standalone selling prices are not directly observable, they are estimated based on expected cost-plus margin. Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time.

The Company provides vessel to customers at the request of the customer. Provision of vessel is single performance obligation. Revenue from chartering and hiring of vessel is recognised over the period based on time lapsed method, determined based on the actual time lapsed relative to the total services period. There is no element of financing contained in the revenue as sales are generally made with a standard credit terms which is consistent with market practises unless otherwise as applicable and disclosed in the financial statements.

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Company No.

LL 09624

ICON WAJA (L) INC.

(Incorporated in the Federal Territory of Labuan, Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**
2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**2.12 Prepayments**

Prepayments are amounts paid in advance for services yet to be received. Prepayments are recognised as an expense in profit or loss when the services are subsequently received.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Key assumptions and sources of estimation uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty at the end of the financial year that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Useful lives and residual values of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives after deducting their residual values. Management exercises judgement in estimating the useful lives and residual values of the depreciable assets.

Useful lives are estimated based on management's knowledge of the assets owned by the Company and industry experience and are normally equal to the design life of these assets. Residual values of the assets are estimated based on prevailing market conditions and expected amount to be obtained for assets at the end of its useful life, after deducting the estimated costs of disposal.

The Company assesses annually useful lives and the residual values of the property, plant and equipment and if the expectation differs from the original estimate, such difference will impact the depreciation in the financial year in which such estimate has been changed.

(ii) Impairment of amount due from related company

The loss allowances for amount due from related company are based on assumptions about risk of default and expected loss rates. The Company use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of reporting period.

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Company No.

LL 09624

ICON WAJA (L) INC.

(Incorporated in the Federal Territory of Labuan, Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**
4 FINANCIAL RISK MANAGEMENT

The Company's overall financial risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. Financial risk management is carried out through risk reviews, internal control systems and adherence to the Company's financial risk management policies. The Director of the Company regularly reviews these risks and approves the policies, which cover the management of these risks.

The Company is exposed to credit risk, liquidity risk and capital risk.

(i) Credit risk

As at 31 December 2023, the maximum exposure to credit risk from an amount due from a fellow subsidiary of Icon Fleet Sdn. Bhd. is represented by its carrying amount in the Statement of Financial Position.

Impairment of amount due from a fellow subsidiary of Icon Fleet Sdn. Bhd. using the simplified approach

The Director of the Company performed an assessment to determine the expected credit loss on the carrying value of amount due from a fellow subsidiary of Icon Fleet Sdn. Bhd. The expected credit loss was estimated based on the expected timing of collection from the fellow subsidiary and its ability to repay the Company based on approved budgets and the estimated future cash flows of the fellow subsidiary. No significant changes to estimation techniques or assumptions were made during the financial year.

As at 31 December 2023, the Company's exposure to credit risk arising from an amount due from a fellow subsidiary of Icon Fleet Sdn. Bhd. is as follows:

	<u>2023</u> RM	<u>2022</u> RM
<u>Current</u>		
Expected loss rate	51%	60%
<u>Gross carrying amount:</u>		
Amount due from a fellow subsidiary of Icon Fleet Sdn. Bhd.	21,897,688	18,878,760
<u>Allowance for impairment</u>		
Amount due from a fellow subsidiary of Icon Fleet Sdn. Bhd.	(11,241,855)	(11,241,855)
Net carrying amount	<u>10,655,833</u>	<u>7,636,905</u>

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Company No.

LL 09624

ICON WAJA (L) INC.

(Incorporated in the Federal Territory of Labuan, Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**
4 FINANCIAL RISK MANAGEMENT (CONTINUED)

The Company is exposed to credit risk, liquidity risk and capital risk (continued):

(i) Credit risk (continued)*Impairment of other receivables using the three stages approach*

The Company uses the three stages approach for other receivables which reflects the credit risk and how loss allowances are determined for each of those stages. The Company determines the probability of default for other receivables based on the historical loss rate and macroeconomic information affecting the ability of the counterparty to settle their debts.

Other receivables was assessed using a 12-months ECL methodology under Stage 1 as there was low risk of default. As at 31 December 2023, the expected credit loss for other receivables was insignificant.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. As at 31 December 2023, the Company was in a net current liability position of RM21,152,460.

Where required, the Company will obtain financial support from its intermediate holding company, IOB to fund its operations. The Director has assessed that IOB will be able to provide financial support to the Company so as to enable the Company to meet operational and financing needs as and when they fall due.

All of the Company's financial liabilities are due and payable in 12 months after the financial year end.

(iii) Capital risk management

The Company regards total equity as presented in the statement of financial position as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages capital risk by obtaining funds from its intermediate holding company.

(iv) Fair values

The carrying amounts of financial assets and financial liabilities of the Company are reasonable approximations of their fair values due to their short-term nature.

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Company No.

LL 09624

ICON WAJA (L) INC.

(Incorporated in the Federal Territory of Labuan, Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**
5 REVENUE

	<u>2023</u> RM	<u>2022</u> RM
Chartering and hiring of vessel	7,879,524	15,164,396

Revenue from chartering and hiring of vessel are recognised on an overtime basis.

6 OTHER INCOME

	<u>2023</u> RM	<u>2022</u> RM
Unrealised gain on foreign exchange	1,704,108	1,113,923

7 FINANCE COST AND FINANCE INCOME

	<u>2023</u> RM	<u>2022</u> RM
(a) <u>Finance cost</u>		
Interest on term loan	-	100,329
(b) <u>Finance income</u>		
Gain on early debt repayment	-	(182,336)

8 PROFIT BEFORE TAXATION

Profit before taxation is stated after charging:

	<u>2023</u> RM	<u>2022</u> RM
Auditors' remuneration	11,500	11,500
Depreciation of property, plant and equipment	4,731,594	4,274,982
Insurance expense	204,634	231,075
Withholding tax	599,442	1,516,440
Licensing fees	90,810	88,050

9 TAXATION

The Company was taxed at 3% in the current and previous financial year on its audited profits.

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Company No.

LL 09624

ICON WAJA (L) INC.

(Incorporated in the Federal Territory of Labuan, Malaysia)

NOTES TO THE FINANCIAL STATEMENTS**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****10 PROPERTY, PLANT AND EQUIPMENT**

	<u>Vessel</u> RM	<u>Vessel</u> <u>parts</u> RM	<u>Drydocking</u> <u>expenditure</u> RM	<u>Total</u> RM
<u>At 31 December 2023</u>				
<u>Cost</u>				
Beginning of the financial year	74,140,006	1,521,007	6,753,426	82,414,439
Addition for the financial year	-	672,410	4,559,489	5,231,899
End of the financial year	<u>74,140,006</u>	<u>2,193,417</u>	<u>11,312,915</u>	<u>87,646,338</u>
<u>Accumulated depreciation</u>				
Beginning of the financial year	22,221,119	564,766	3,685,056	26,470,941
Charge for the financial year	2,817,320	183,631	1,730,643	4,731,594
End of the financial year	<u>25,038,439</u>	<u>748,397</u>	<u>5,415,699</u>	<u>31,202,535</u>
Net book value	<u>49,101,567</u>	<u>1,445,020</u>	<u>5,897,216</u>	<u>56,443,803</u>

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Company No.

LL 09624

ICON WAJA (L) INC.

(Incorporated in the Federal Territory of Labuan, Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**
10 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	<u>Vessel</u> RM	<u>Vessel</u> <u>parts</u> RM	<u>Drydocking</u> <u>expenditure</u> RM	<u>Total</u> RM
<u>At 31 December 2022</u>				
<u>Cost</u>				
Beginning of the financial year	74,140,006	1,521,007	5,850,950	81,511,963
Addition for the financial year	-	-	902,476	902,476
End of the financial year	<u>74,140,006</u>	<u>1,521,007</u>	<u>6,753,426</u>	<u>82,414,439</u>
<u>Accumulated depreciation</u>				
Beginning of the financial year	19,403,799	412,666	2,379,494	22,195,959
Charge for the financial year	2,817,320	152,100	1,305,562	4,274,982
End of the financial year	<u>22,221,119</u>	<u>564,766</u>	<u>3,685,056</u>	<u>26,470,941</u>
Net book value	<u>51,918,887</u>	<u>956,241</u>	<u>3,068,370</u>	<u>55,943,498</u>

11 OTHER RECEIVABLES

	<u>2023</u> RM	<u>2022</u> RM
Insurance receivable	<u>31,201</u>	<u>31,201</u>

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Company No.

LL 09624

ICON WAJA (L) INC.

(Incorporated in the Federal Territory of Labuan, Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**
12 AMOUNT DUE FROM A FELLOW SUBSIDIARY OF ICON FLEET SDN. BHD.

	<u>2023</u> RM	<u>2022</u> RM
Amount due from a fellow subsidiary of Icon Fleet Sdn. Bhd. (before impairment)	21,897,688	18,878,760
Impairment on amount due from a fellow subsidiary	(11,241,855)	(11,241,855)
	<u>10,655,833</u>	<u>7,636,905</u>
Amount due from a fellow subsidiary of Icon Fleet Sdn. Bhd. (after impairment)	<u>10,655,833</u>	<u>7,636,905</u>

The balance was subjected to the following novation during the financial year.

	<u>2023</u> RM	<u>2022</u> RM
Amount due from a fellow subsidiary of Icon Fleet Sdn. Bhd. (before novation)	29,689,278	20,081,769
Novation to amount due to a related company	(7,791,590)	(1,203,009)
	<u>21,897,688</u>	<u>18,878,760</u>
Amount due from a fellow subsidiary of Icon Fleet Sdn. Bhd. (after novation)	<u>21,897,688</u>	<u>18,878,760</u>

During the financial year, RM7,791,590 (2022: RM1,203,009) due from a fellow subsidiary of Icon Fleet Sdn. Bhd. was novated to amount due to a related company following agreements signed between the fellow subsidiary, the related company, and the Company.

Ageing analysis of amount due from a fellow subsidiary of Icon Fleet Sdn. Bhd.

As at the end of the financial year, the ageing of amount due from fellow subsidiary of Icon Fleet Sdn. Bhd. is as follows:

	<u>2023</u> RM	<u>2022</u> RM
More than six months due but not impaired	10,655,833	7,636,905
Impaired	11,241,855	11,241,855
	<u>21,897,688</u>	<u>18,878,760</u>
Total gross amount due from fellow subsidiary of Icon Fleet Sdn. Bhd.	<u>21,897,688</u>	<u>18,878,760</u>

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Company No.

LL 09624

ICON WAJA (L) INC.

(Incorporated in the Federal Territory of Labuan, Malaysia)

NOTES TO THE FINANCIAL STATEMENTS**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****12 AMOUNT DUE FROM A FELLOW SUBSIDIARY OF ICON FLEET SDN. BHD. (CONTINUED)**Amount due from fellow subsidiary of Icon Fleet Sdn. Bhd. that are neither past due nor impaired

None of the Company's amount due from fellow subsidiary of Icon Fleet Sdn. Bhd. that are neither past due nor impaired have been renegotiated during the financial year.

Amount due from fellow subsidiary of Icon Fleet Sdn. Bhd. that have been impaired

	<u>2023</u> RM	<u>2022</u> RM
Movement in impairment of amount due from fellow subsidiary of Icon Fleet Sdn. Bhd.		
Beginning/End of the financial year	11,241,855	11,241,855

The impaired amount due from fellow subsidiary of Icon Fleet Sdn. Bhd. is relating to counterparty which is in difficult financial situations. The amount due from fellow subsidiary of Icon Fleet Sdn. Bhd. is not secured by collateral.

Impairment assessment of amount due from a fellow subsidiary of Icon Fleet Sdn. Bhd.

During the financial year ended 31 December 2023, the Director of the Company performed an assessment to determine the expected credit loss on the carrying value of amount due from a fellow subsidiary of Icon Fleet Sdn. Bhd.. The expected credit loss was estimated based on the expected timing of collection from the fellow subsidiary of Icon Fleet Sdn. Bhd. and its ability to repay the Company based on approved budgets and its estimated future cash flows of the fellow subsidiary of Icon Fleet Sdn. Bhd.. Based on the Director's assessment, it has been concluded that no further impairment was required.

13 CASH IN HAND

	<u>2023</u> RM	<u>2022</u> RM
Cash in hand	3	3

Cash in hand was denominated in Ringgit Malaysia.

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Company No.

LL 09624

ICON WAJA (L) INC.

(Incorporated in the Federal Territory of Labuan, Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**
14 AMOUNT DUE TO A RELATED COMPANY AND AN IMMEDIATE HOLDING COMPANY

<u>Amount due to a related company</u>	<u>2023</u> RM	<u>2022</u> RM
Amount due to a related company	644,479	644,479

The balance has been subjected to the following novation during the financial year.

	<u>2023</u> RM	<u>2022</u> RM
Amount due to a related company (before novation)	8,436,069	1,847,486
Novation from amount due from a fellow subsidiary	(7,791,590)	(1,203,009)
Amount due to a related company (after novation)	644,479	644,479

During the financial year, RM7,791,590 (2022: RM1,203,009) due from a fellow subsidiary of Icon Fleet Sdn. Bhd. was novated to an amount due to a related company following agreements signed between the fellow subsidiary, the related company, and the Company.

Amount due to an immediate holding company

	<u>2023</u> RM	<u>2022</u> RM
Amount due to an immediate holding company	958,129	958,129

The amount due to a related company and an immediate holding company are unsecured, interest-free and repayable on demand.

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Company No.

LL 09624

ICON WAJA (L) INC.

(Incorporated in the Federal Territory of Labuan, Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**
15 SHARE CAPITAL

	<u>Number of shares</u>		<u>Amount</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
			RM	RM
Issued and fully paid:				
<u>Ordinary shares</u>				
Beginning/End of the financial year	3,000,001	3,000,001	9,291,013	9,291,013

16 DIVIDENDS

Dividends paid and payable by the Company for the financial year ended 31 December 2023 is as follows:

RM

In respect of the financial year ended 31 December 2023	
- Special dividend of RM10 per ordinary share	30,000,010

17 SIGNIFICANT RELATED PARTY TRANSACTIONS

Parties are considered related if the party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

As at 31 December 2023, the Company was controlled by Yayasan Ekuiti Nasional, a foundation incorporated in Malaysia formed by the Malaysian Federal Government.

- (i) The related parties of, and their relationships with the Company as at 31 December 2023 are as follows:

<u>Related parties</u>	<u>Relationship</u>
Yayasan Ekuiti Nasional	Ultimate holding foundation
Hallmark Odyssey Sdn. Bhd.	Intermediate holding company
Icon Offshore Berhad	Intermediate holding company
Icon Fleet Sdn. Bhd.	Immediate holding company
Icon Ship Management Sdn. Bhd.	Related company
Icon Bahtera (B) Sdn. Bhd.	Fellow subsidiary of Icon Fleet Sdn. Bhd.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel of the Company is the Director of the Company. Remuneration of key management personnel of the Company during the year was paid by Icon Offshore Berhad.

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Company No.

LL 09624

ICON WAJA (L) INC.

(Incorporated in the Federal Territory of Labuan, Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**
17 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)**(ii) Significant related party transactions**

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions.

	<u>2023</u> RM	<u>2022</u> RM
Vessel chartering revenue from a fellow subsidiary of Icon Fleet Sdn. Bhd.	7,879,524	15,164,396
Expenses paid by a related company on behalf of the Company	733,364	1,039,347
Purchase of property, plant and equipment paid by a related company on behalf of the Company	98,746	188,514
Purchase of property, plant and equipment paid by a fellow subsidiary on behalf of the Company	1,809,348	283,260
Term loan interests paid by a related company on behalf of the Company	-	72,319
Term loans paid by a related company on behalf of the Company	-	9,679,389
Insurance claim received by a related company on behalf of the Company	-	31,200
	<u> </u>	<u> </u>

(iii) Significant related party balances

Included in the Company's statement of financial position are the following significant related party balance:

	<u>2023</u> RM	<u>2022</u> RM
Amount due from a fellow subsidiary - Trade	10,655,833	7,636,905
Amounts due to a related company - Non-trade	644,479	644,479
Amount due to an immediate holding company - Non-trade	958,129	958,129
	<u> </u>	<u> </u>

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Company No.

LL 09624

ICON WAJA (L) INC.

(Incorporated in the Federal Territory of Labuan, Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**
18 FINANCIAL INSTRUMENTS BY CATEGORY

Analysis of the financial instruments for the Company is as follows:

	<u>2023</u> RM	<u>2022</u> RM
<u>Financial assets at amortised costs</u>		
Amount due from a fellow subsidiary	10,655,833	7,636,905
Other receivables	31,201	31,201
Cash balances	3	3
	<u>10,687,037</u>	<u>7,668,109</u>
	<u>2023</u> RM	<u>2022</u> RM
<u>Financial liabilities at amortised costs</u>		
Accruals	159,219	161,859
Amount due to a related company	644,479	644,479
Amount due to an immediate holding company	958,129	958,129
	<u>1,761,827</u>	<u>1,764,467</u>

19 FINANCIAL SUPPORT LETTERS FROM INTERMEDIATE HOLDING COMPANY

The intermediate holding company, IOB has confirmed its intention to provide financial support to the Company so as to enable the Company to operate as a going concern and to settle its liabilities as they fall due. The intermediate holding company has a clear understanding of the strategy and business plan of the Company, including the Company's projected funding requirements for at least the next 12 months from the date of the financial statements and has taken into consideration of its funding requirements, obligations and commitments for the same period.

20 APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Director on 21 June 2024.

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**

Company No.

LL 09624

ICON WAJA (L) INC.

(Incorporated in the Federal Territory of Labuan, Malaysia)

STATEMENT BY DIRECTOR

I, Lee Yu-Jin, being the Director of Icon Waja (L) Inc., do hereby state that, in my opinion, the financial statements set out on pages 1 to 28 have been properly drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2023 and of the results and cash flows of the Company for the financial year ended on that date in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards, and the requirements of the Labuan Companies Act, 1990 in Malaysia.

Signed as the sole Director of the Company in accordance with the resolution dated 21 June 2024.



LEE YU-JIN
DIRECTOR

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF ICON WAJA (L) INC.**
(Incorporated in Labuan, Malaysia, under the Labuan Companies Act 1990)
(Company No. LL 09624)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Icon Waja (L) Inc. ("the Company") give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Company, which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 1 to 28.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Responsibilities of the Director for the financial statements

The Director of the Company is responsible for the preparation of the financial statements of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Labuan Companies Act 1990 in Labuan, Malaysia. The Director is also responsible for such internal control as the Director determines is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

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**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF ICON WAJA (L) INC. (CONTINUED)**
(Incorporated in Labuan, Malaysia, under the Labuan Companies Act 1990)
(Company No. LL 09624)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

In preparing the financial statements of the Company, the Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Director.

**AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)**



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF ICON WAJA (L) INC. (CONTINUED)**
(Incorporated in Labuan, Malaysia, under the Labuan Companies Act 1990)
(Company No. LL 09624)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

- (d) Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

AUDITED FINANCIAL STATEMENTS OF ICON WAJA FOR THE FYE 31 DECEMBER 2023
TOGETHER WITH THE AUDITORS' REPORT THEREON (Cont'd)




INDEPENDENT AUDITORS' REPORT
TO THE MEMBER OF ICON WAJA (L) INC. (CONTINUED)
(Incorporated in Labuan, Malaysia, under the Labuan Companies Act 1990)
(Company No. LL 09624)

OTHER MATTERS

This report is made solely to the member of the Company, as a body, in accordance with Section 117 of the Labuan Companies Act 1990 in Labuan, Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AAL 0017
Chartered Accountants



IRVIN GEORGE LUIS MENEZES
02932/06/2024 J
Chartered Accountant

Labuan
21 June 2024

EXPERT'S REPORT ON POLICIES ON FOREIGN INVESTMENT, TAXATION AND REPATRIATION OF PROFITS UNDER THE RELEVANT LAWS OF SINGAPORE

Date: 31 December 2024

To: The Board of Directors
Icon Offshore Berhad ("**Company**")
Suite 28.01, Level 28, Menara Southpoint
Mid Valley City, 58000 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur, Malaysia

Report on the Policies on Foreign Investments, Repatriation of Profits from Singapore and Taxation

Introduction

1. We are a firm of lawyers qualified to practise and practising in the Republic of Singapore ("**Singapore**"). We have been asked to provide a report on the policies on foreign investments, repatriation of profits from Singapore and taxation in connection with the proposed acquisition by the Company of 100 ordinary shares in Liannex Fleet Pte Ltd ("**Target**"), representing 100% equity interest in the Target for a total purchase consideration of RM182.0 million (subject to adjustments) to be wholly satisfied via issuance of 206,818,182 new ordinary shares in the Company ("**Consideration Shares**") at an issue price of RM0.88 per Consideration Share ("**Proposed Acquisition**"). The Target is a private limited company which owns 100% shareholding interest in the following subsidiaries (each, a "**Target Subsidiary**" and collectively, the "**Target Subsidiaries**"):
 - (a) Barisar Corporation Pte. Ltd. ("**Barisar**");
 - (b) Ferlisar Corporation Pte. Ltd. ("**Ferlisar**");
 - (c) Bursar Corporation Pte. Ltd. ("**Bursar**");
 - (d) Gimsar Corporation Pte. Ltd. ("**Gimsar**");
 - (e) Handal Corporation Pte. Ltd. ("**Handal**");
 - (f) Himsar Corporation Pte. Ltd. ("**Himsar**");
 - (g) Kangsar Corporation Pte. Ltd. ("**Kangsar**");
 - (h) Kelisar Corporation Pte. Ltd. ("**Kelisar**");
 - (i) Melisar Corporation Pte. Ltd. ("**Melisar**"); and
 - (j) Nimsar Corporation Pte. Ltd. ("**Nimsar**").
2. Each Target Subsidiary is a private limited company incorporated in Singapore.

Foreign Investment

3. Based on Bizfile searches extracted from the Accounting and Corporate Regulatory Authority of Singapore on 31 December 2024 ("**Bizfile Searches**"), the principal business activities of the Target and the Target Subsidiaries are set out below ("**Businesses**"):

EXPERT'S REPORT ON POLICIES ON FOREIGN INVESTMENT, TAXATION AND REPATRIATION OF PROFITS UNDER THE RELEVANT LAWS OF SINGAPORE (Cont'd)

S/n	Target/ Subsidiary	Businesses
1	Target	(a) Primary activity: Shipping companies, including chartering of ships and boats with crew (freight) (50021)
2	Barisar	(a) Primary activity: Ship brokering services (52227) (b) Secondary activity: Ship management services (52226)
3	Ferlisar	(a) Primary activity: Ship brokering services (52227) (b) Secondary activity: Ship management services (52226)
4	Bursar	(a) Primary activity: Ship brokering services (52227) (b) Secondary activity: Ship management services (52226)
5	Gimsar	(a) Primary activity: Ship brokering services (52227) (b) Secondary activity: Ship management services (52226)
6	Handal	(a) Primary activity: Crane services for all industries except construction (52242) (b) Secondary activity: Ship management services (52226)
7	Himsar	(a) Primary activity: Ship brokering services (52227) (b) Secondary activity: Ship management services (52226)
8	Kangsar	(a) Primary activity: Ship brokering services (52227) (b) Secondary activity: Ship management services (52226)
9	Kelisar	(a) Primary activity: Ship brokering services (52227) (b) Secondary activity: Ship management services (52226)
10	Melisar	(a) Primary activity: Ship brokering services (52227) (b) Secondary activity: Ship management services (52226)
11	Nimsar	(a) Primary activity: Ship brokering services (52227) (b) Secondary activity: Ship management services (52226)

4. Assuming that the Target and Target Subsidiaries do not engage or involve in any other businesses other than the Businesses, there are no restrictions under Singapore laws against foreign investment in the industries in which the Target and Target Subsidiaries operate their Businesses.
5. We have assumed that there are no restrictions in the specific approvals, licences or permits granted to and agreements entered into by the Target and each Target Subsidiary which limits or restrict foreign investment in the Target and Target Subsidiaries.
6. Under Singapore law, the constitution of a Singapore company may include shareholding limits that restrict ownership by foreigners. Based on a review of the constitutions of the Target and Target Subsidiaries, there are no restrictions or limitations on foreign ownership in the Target and Target Subsidiaries.

Policies on Repatriation of Profits in Singapore

7. There are no foreign exchange control restrictions imposed under Singapore laws and there are no exchange control formalities or approvals required for all forms of payments or capital transfers into or out of Singapore, so long as there is no breach of any rule for international monitoring for countering money-laundering and terrorism and subject to payment of withholding tax (if applicable).
8. Pursuant to Section 403 of the Companies Act 1967 of Singapore ("**Companies Act**"), no dividend shall be payable to shareholders of a Singapore company except out of profits. Subject to this and the payment of corporate income tax on the profits by the Singapore company, there

EXPERT'S REPORT ON POLICIES ON FOREIGN INVESTMENT, TAXATION AND REPATRIATION OF PROFITS UNDER THE RELEVANT LAWS OF SINGAPORE (Cont'd)

are, however, no restrictions on the payment of dividends by a Singapore company to a foreign shareholder.

9. A Singapore company is subject to restrictions on the modes and methods of returning capital to its shareholders. A Singapore company may buy back its own ordinary shares subject to the limits prescribed under the Companies Act and share buybacks may only be undertaken if the company is expressly permitted to do so by its constitution. Payment for such buybacks may be out of distributable profits or capital so long as the company is solvent. A Singapore company can otherwise without any buyback of its own ordinary shares return capital to its shareholders if it carries out a valid capital reduction exercise in accordance with the Companies Act unless its constitution excludes or restricts such power to reduce its share capital.
10. There are generally no restrictions on (a) payment of the purchase price to a foreign shareholder in respect of a share buyback exercise and (b) payment of capital from a capital reduction exercise to a foreign shareholder.

Policies on Taxation in Singapore

The discussion below is not intended to be and does not constitute legal or tax advice. It sets out taxation policies which are of general applicability in Singapore and does not purport to be a comprehensive nor exhaustive description of all of the tax consequences relating to the acquisition, ownership and disposal of the shares in any Singapore company by any person. Tax treatment of any company should be considered on a case-by-case basis, on the prevailing circumstances.

The Income Tax Act 1947 of Singapore ("Income Tax Act")

11. Corporate taxpayers (both resident and non-resident) are subject to Singapore income tax on income accruing in or derived from Singapore and on income derived from sources outside Singapore (including income deemed remitted to Singapore), unless specifically exempted from income tax.
12. A company is regarded as tax resident in Singapore for Singapore tax purposes if the control and management of its business is exercised in Singapore. "Control and management" is the making of decisions on strategic matters, such as those on company policy and strategy. Where the control and management of a company is exercised is a question of fact, typically the location of the company's board of directors' meetings, during which strategic decisions are made, is one of the key factors in determining where the control and management of a company is exercised. Additionally, the Inland Revenue Authority of Singapore ("**IRAS**") expects the company to have adequate economic substance commensurate with the level of business activity conducted in the company.
13. While resident and non-resident companies are generally taxed in the same manner, resident companies enjoy certain benefits including tax exemption scheme for new start-up companies, tax benefits provided under double tax agreements between Singapore and other jurisdictions, foreign tax credits and tax exemption on specified foreign income.
14. A Singapore tax resident company can enjoy tax exemption on its specified foreign income (including foreign-sourced dividend, foreign branch profits and foreign-sourced service income) that is remitted into Singapore if the following prescribed conditions are met:

EXPERT'S REPORT ON POLICIES ON FOREIGN INVESTMENT, TAXATION AND REPATRIATION OF PROFITS UNDER THE RELEVANT LAWS OF SINGAPORE (Cont'd)

- (a) the income is subject to tax of a similar character to income tax (by whatever name called) under the law of the territory from which the income is received;
 - (b) at the time the income is received in Singapore by the person resident in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which the income is received on any gains or profits from any trade or business carried on by any company in that territory at that time is not less than 15% (also described as the headline rate of tax); or
 - (c) if the Singapore Comptroller of Income Tax is satisfied that the tax exemption would be beneficial to the person resident in Singapore.
15. The corporate tax rate in Singapore is currently 17%.

Dividend Distributions***One Tier Corporate Taxation System***

16. Singapore adopts the one-tier corporate taxation system, under which the tax collected from corporate profits is a final tax and the after-tax profits of the company resident in Singapore can be distributed to the shareholders as tax-exempt dividends. Such dividends are tax-exempt in the hands of the shareholders, regardless of whether the shareholder is a company or an individual and whether or not the shareholders is a Singapore tax resident.

Withholding Tax

17. Singapore does not impose withholding tax on dividends paid to resident or non-resident shareholders.
18. However, other payments of an income nature to non-tax resident persons (whether individual or corporate) may attract withholding taxes. A company incorporated in Singapore is required to withhold tax when it makes certain types of payments to non-resident persons, including but not limited to:
- (a) Interest, commission, fee in connection with any loan or indebtedness;
 - (b) Royalty or other payments for the use of or the right to use any movable property;
 - (c) Payments for the use of or the right to use specific, technical, industrial or commercial knowledge or information or for the rendering of assistance or service in connection with the application or use of such knowledge or information;
 - (d) Payments of management fees;
 - (e) Rent or other payments for the use of any movable property;
 - (f) Payments for the purchase of real property from a non-resident property trader.
 - (g) Structured products (other than payments which qualify for tax exemption under Section 13(1)(zj) of the Income Tax Act); and

EXPERT'S REPORT ON POLICIES ON FOREIGN INVESTMENT, TAXATION AND REPATRIATION OF PROFITS UNDER THE RELEVANT LAWS OF SINGAPORE (Cont'd)

(h) Real estate investment trust distributions.

19. The withholding tax rate imposed generally falls between 0% and 24% unless lowered or exempt pursuant to prevailing regulations granting exceptions or pursuant to tax incentive schemes or concessions or otherwise specified in an applicable Avoidance of Double Taxation Agreement between Singapore and other tax jurisdictions.

Singapore Income Tax Exemption for Shipping Companies

20. Shipping enterprises operating Singapore-registered and foreign ships enjoy tax exemptions on certain types of shipping income under Section 13A of the Income Tax Act.
21. There is no need to apply to IRAS for these exemptions under Section 13A as long as the company(s) derives income that qualifies for the exemption. Companies only need to report the amount and nature of the income when filing the annual Corporate Income Tax Return (Form C) and tax computation. The continuity of this exemption is dependent on the companies continuing to satisfy the relevant criteria under the provisions of the Income Tax Act including Section 13A(16) of the said legislation which defines relevant qualifying shipping activities.

Capital Gains Tax

22. Singapore does not impose tax on capital gains. Whilst there are no specific laws or regulations which deal with the characterisation of whether a gain is income or capital in nature, this depends if the person divesting of the asset is a trader or holds the asset on a long-term basis. Gains arising from the disposal of shares in a Singapore company may be construed to be of an income nature and subject to Singapore income tax if they arise from activities which are regarded by the Comptroller of Income Tax as the carrying on of a trade or business and the gains are sourced in Singapore.
23. For non-dealers in securities and subject to certain exceptions, gains derived from the disposal of equity investments made during the period of 1 June 2012 to 31 December 2027 (both dates inclusive) will be exempted from Singapore tax if the divesting company holds a minimum shareholding of at least 20% in the company whose shares are being disposed; and such shareholding has been held for a continuous minimum period of 24 months prior to the disposal.
24. On 1 January 2024, the new Section 10L of the Income Tax Act was introduced to target pure holding companies in Singapore receiving tax-free capital gains in Singapore.
25. Previously, gains from the sale of foreign assets by pure holding companies that are capital in nature were not taxable. Section 10L of the Income Tax Act outlines that gains received in Singapore from the sale or disposal of foreign assets on or after 1 January 2024 by a relevant entity without sufficient economic substance in Singapore shall be treated as taxable income.
26. IRAS will treat gains from the sale or disposal of foreign assets as income chargeable to tax under Section 10(1)(g) of the Income Tax Act if:
 - (a) the gains are not chargeable to tax under Section 10(1) of the Income Tax Act; or
 - (b) the gains are exempt from tax under the Income Tax Act.

EXPERT'S REPORT ON POLICIES ON FOREIGN INVESTMENT, TAXATION AND REPATRIATION OF PROFITS UNDER THE RELEVANT LAWS OF SINGAPORE (Cont'd)

Such gains are referred to as "foreign-sourced disposal gains".

27. Foreign-sourced disposal gains will be chargeable to tax under Section 10(1)(g) of the Income Tax Act under specific circumstances:
 - (a) the gains are received in Singapore from outside Singapore by a covered entity; and
 - (a) the gains are derived by an entity without adequate economic substance in Singapore; or
 - (b) the gains are from the disposal of foreign intellectual property rights.

Stamp Duty

28. Stamp duty is payable on dutiable documents relating to stocks and shares, and any immovable property in Singapore. In respect of transfer of shares in a Singapore incorporated company, stamp duty at the prevailing rate of 0.2% is payable on the purchase price for, or the value of the shares, whichever is higher. The purchaser or transferee is liable for stamp duty, unless there is an agreement to the contrary.

Goods and Services Tax ("GST")

29. GST at a prevailing rate of 9% is levied on nearly all supplies of goods and services in Singapore, as well as the importation of goods into Singapore. GST-registered businesses must charge GST on all sales of goods and services made in Singapore, except for exported goods, international services and exempt supplies.

Assumptions and Qualifications

30. We have with your consent and without any further enquiry assumed that the information disclosed by the Bizfile Searches on the Target and Target Subsidiaries are accurate, complete and up-to-date in all respects and that such searches did not fail to disclose any information which had been submitted for filing or registration but was not disclosed or, as the case may be, did not appear in the searches.
31. The statements made in this report regarding taxation are general in nature and based on certain aspects of the tax laws of Singapore and administrative guidelines issued by the relevant authorities in Singapore in force as at the date of this report and are subject to any changes in the relevant tax laws and administrative guidelines, or in the interpretation of the laws or guidelines, occurring after such date, which changes could be made on a retrospective basis.

Benefit of Report

32. This report is addressed to the Company and is solely for the Company's own benefit in relation to the Proposed Acquisition, and, except with our prior written consent, is not to be transmitted or disclosed to or used or relied upon by any other person or used or relied upon by you for any other purpose, save that a copy of this report is permitted to be enclosed in the circular to shareholders of the Company to be issued in connection with the Proposed Acquisition. This report does not however constitute a recommendation to any shareholder of the Company as to

**EXPERT'S REPORT ON POLICIES ON FOREIGN INVESTMENT, TAXATION AND REPATRIATION
OF PROFITS UNDER THE RELEVANT LAWS OF SINGAPORE (Cont'd)**

how any shareholder should vote in respect of the Proposed Acquisition or the merits of the Proposed Acquisition.

Yours faithfully



CNPLaw LLP

EXPERT'S REPORT ON POLICIES ON FOREIGN INVESTMENT, TAXATION AND REPATRIATION OF PROFITS UNDER THE RELEVANT LAWS OF BRUNEI

ابراهيم س، ديبيدسن دان ركن ABRAHAMS, DAVIDSON & CO.

PEGUAMBELA & PEGUAMCARA | PEGUAM SYAR'IE | PESURUHJAYA SUMPAN
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Lim Wei Jia
Amanda Ting Chee Wein
Maisarah Bte Mahusin
Hjh Safinah Bte Hj Salim (Syar'ie)
Siti Nurzuriati Zhoifrah Bte Hj Wahid (Syar'ie)
Dato WSW Davidson (Foreign Consultant)

YOUR REFERENCE:

OUR REFERENCE: WJ/39666-00/0008/24/AM

11th November 2024

ICON OFFSHORE BERHAD
Suite 28.01, Level 28, Menara Southpoint
Mid Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur
Malaysia

By Email & Post

Dear Sir/Madam,

RE: ICON BAHTERA (B) SDN BHD
REPORT ON THE POLICIES ON FOREIGN INVESTMENTS, TAXATION
AND REPATRIATION OF PROFITS FROM BRUNEI DARUSSALAM

A. Introduction

1. We, Abrahams, Davidson & Co. are a firm of lawyers qualified to practise in Brunei Darussalam ("Brunei").
2. We have been asked by Icon Offshore Berhad (the "Company") to provide a report ("Report") on the policies on foreign investments, taxation and repatriation of profits from Brunei in connection with a proposed acquisition of 49,000 ordinary shares and 3,011,000 outstanding redeemable preference shares in ICON Bahtera (B) Sdn Bhd, a company incorporated in Brunei ("Target Company"), representing 49% ordinary shares issued and 51% of the issued share capital in the Target Company from Zell Transportation Sdn Bhd, a company incorporated in Brunei ("Vendor") for a purchase consideration of RM33.7 million (subject to adjustments) to be wholly satisfied via issuance of 38,295,455 new ordinary shares in the Company ("Consideration Shares") at the issue price of RM0.88 per Consideration Share ("Proposed Acquisition").
3. This Report should also be read subject to the qualifications set out in Section E of this Report below.

ADG

EXPERT'S REPORT ON POLICIES ON FOREIGN INVESTMENT, TAXATION AND REPATRIATION OF PROFITS UNDER THE RELEVANT LAWS OF BRUNEI (Cont'd)

Our Ref: WJ/39666-00/0008/24/AM
 Date: 11th November 2024

ABRAHAMS, DAVIDSON & CO.

B. Policies on Foreign Investment in Brunei

1. Under the Brunei Companies Act, Cap. 39 and the published laws and policies of the Government of Brunei, there are currently no local ownership requirements with respect to locally incorporated companies with respect to the business activity of the Target Company.
2. Based on the Articles of Association of the Target Company, there are no restrictions or limitations on foreign ownership in the Target Company.
3. We have assumed that there are no limits or restrictions on foreign investment in the Target Company set out in any specific approvals, licences or permits granted to and agreements entered into by the Target Company.

C. Policies on Taxation in Brunei

The discussion below is not intended to be and does not constitute legal or tax advice. It sets out taxation policies of general applicability in Brunei and does not purport to be a comprehensive or exhaustive description of all the tax consequences relating to the acquisition, ownership and disposal of the shares in any Brunei company by any person. Tax treatment of any company should be considered on a case-by-case basis.

Income Tax

1. Under the Income Tax Act, Cap 35 (Revised Edition 2024) ("ITA"), the scope of tax is as follows: if a company is a resident company as defined or is deemed to have a permanent establishment ("PE") in Brunei, then it will be subject to corporate tax based on its income derived from or accrued in or received in Brunei (Section 8, ITA). The current rate of tax is 18.5% (for year of assessment 2015 and onwards) with the applicable threshold. For every dollar of the first BND100,000 of the chargeable income (excluding Brunei Darussalam dividends), 25% shall be charged with tax and for every dollar of the next BND150,000 of chargeable income (excluding Brunei Darussalam dividends, 50% shall be charged with tax. The remaining balance of the chargeable income shall be taxed at the full applicable tax rate.
2. A newly incorporated company will be exempt from corporate tax on its first BND100,000 of chargeable income for 3 consecutive years (Section 35(1)(f), (4) and (5) ITA).
3. A taxable resident would be required to register with Collector of Income Tax ("CIT") under its e-portal known as System of Tax Administration and Revenue Services ("STARS") where returns are filed electronically. For each tax assessment year, the deadline for filing is 30 June for the following taxable period. Estimated chargeable income must be filed within three (3) months from the financial year end of the company. Based on the return the CIT will assess corporate tax.
4. The ITA defines a "resident" in relation to a company or a body of persons as "a company or a body of persons the control and management of whose business is exercised in Brunei Darussalam."

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EXPERT'S REPORT ON POLICIES ON FOREIGN INVESTMENT, TAXATION AND REPATRIATION OF PROFITS UNDER THE RELEVANT LAWS OF BRUNEI (Cont'd)

Our Ref: WJ/39666-00/0008/24/AM
 Date: 11th November 2024

ABRAHAMS, DAVIDSON & CO.

5. Under ITA, a "company" refers to a "company incorporated or registered under the CA or any law in force elsewhere."
6. Furthermore, a company is deemed to be "resident" if it has a permanent establishment ("PE") in Brunei. A PE in the ITA is defined as:

"a fixed place where a business is wholly or partly carried on including (a) a place of management, (b) a branch, (c) an office, (d) a factory, (e) a warehouse, (d) a workshop, (e) a farm or (h) plantation, a mine, oil well, quarry or other place of extraction or natural resources, a building or (i) work site of construction, installation or assembly project and without prejudice to the generality of the foregoing, a person shall be deemed to have a permanent establishment in Brunei Darussalam if that person –

- (i) *carries on supervisory activities in connection with a building or worksite or a construction, installation, or assembly project; or*
- (ii) *has another person acting on that person's behalf in Brunei Darussalam who –*
 - (A) *has and habitually exercises an authority to conclude contracts;*
 - (B) *maintains a stock of goods or merchandise for the purpose of delivery on behalf of that person; or*
 - (C) *habitually secures orders wholly or almost wholly for that person or for such other enterprises as are controlled by that person."*

7. Currently, tax on the income of an individual is not enforced as the applicable rates have not been gazetted.
8. Dividends which accrue and which are payable to shareholders of a company are not subject to tax if such dividends are paid out of profits which have already been assessed for tax and paid and may be excluded from taxable income of the shareholder.

Set-off of Losses from Preceding Years of Tax Assessment

9. The assessable income of any resident company from all sources chargeable with tax under the ITA for any year of assessment shall be the remainder of the resident company's statutory income for that year after the deductions allowed. The amount of a loss similarly incurred by him in any such trade, business, profession or vocation during any of the 6 years preceding the year of assessment which has not been allowed against his statutory income of a prior year shall be deducted provided that:
 - (a) in no circumstances shall the aggregate deduction from statutory income in respect of any such loss exceed the amount of such loss;
 - (b) such deduction shall be made as far as possible from the statutory income of the first year of assessment after that in which the loss was incurred, and, so far as it cannot be so made, then from the statutory income of the next year of assessment, and so on; and

ADC

EXPERT'S REPORT ON POLICIES ON FOREIGN INVESTMENT, TAXATION AND REPATRIATION OF PROFITS UNDER THE RELEVANT LAWS OF BRUNEI (Cont'd)

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- (c) no such deduction shall be made in respect of a loss incurred prior to the commencement of the year preceding the first year of assessment under the ITA.

Additional Assessment

10. Where it appears to the CIT that any person liable to tax has not been assessed or has been assessed at a less amount than that which ought to have been charged, the CIT may, within the year of assessment or within 6 years after the expiration thereof, assess such person at such amount or additional amount as according to his judgment ought to have been charged, and the provisions of this Act as to notice of assessment, appeal and other proceedings under this Act shall apply to such assessment or additional assessment and to tax charged thereunder. The 6-year time bar would not apply where, in the opinion of the CIT, any form of fraud or wilful default has been committed by or on behalf of any person in connection with or in relation to tax for the purpose of making good any such loss of tax attributable,

Capital Gains

11. There is currently no capital gains tax in Brunei.

Withholding Tax

12. Under ITA, withholding tax is a tax levied on a non-resident on its income sourced from Brunei i.e., accruing in or derived from Brunei.
13. Withholding tax applies whenever certain payments are made or borne by a resident in Brunei Darussalam to a person not known to him to be resident in Brunei Darussalam (Sections 37 and 37A, ITA).
14. Currently, the following categories of payments derived from or accruing in Brunei if the same are borne (directly or indirectly) by a resident in Brunei are subject to withholding tax based on the following rates:

Category of Payment	Section 37/37A read with Sections	Withholding Tax Rate
Interest, commission, fee, or other payment in connection with any loan or indebtedness	9(4)(a) and 35(2)	2.5%
Royalties or other lump sum payments for the use of movable properties	9(5)(a) and 35(3)	10%
Payment for the use of or the right to use scientific, technical, industrial or commercial knowledge or information	9(5)(b) and 35(3)	10%
Payment for rendering technical assistance or service in connection with the application or use of scientific, technical, industrial or commercial knowledge or information	9(5)(b) and 35(6)	10%

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Payment for management or assistance in the management of any trade, business or profession	9(5)(c)	10%
Rent or other payments for the use of movable property	9(5)(d) and 35(2A)	10%
Non-resident director's remuneration	37B	10%

15. Under ITA, the withholding tax provisions impose a duty on the resident (not on the non-resident) to make the necessary deductions of the amount payable and to remit the same to the CIT within a prescribed period from the date of payment to the non-resident, failing which it will be considered a debt due from the resident to the Government of Brunei. Withholding tax withheld from the non-resident is deemed to have been paid by the non-resident.
16. A withholding tax rate imposed may be lowered or exempt pursuant to prevailing regulations granting exceptions or pursuant to tax incentive schemes or concessions or otherwise specified in an applicable Avoidance of Double Taxation Agreement between Brunei and the other tax jurisdictions.

Stamp Duty

17. Under the Brunei Stamp Act, Cap. 34 ("**Stamp Act**"), every instrument mentioned in Schedule 1, Stamp Act being an instrument —
- (a) which, not having been previously executed by any person, is executed in Brunei; or
- (b) which is executed outside Brunei, and relates to any property situated, or to any matter or thing done or to be done, in Brunei, and is received in Brunei,
- shall be chargeable with duty of the amount specified in Schedule 1 as the proper duty for that instrument. Schedule 1 specifies the amount to be paid based on the class and nature of the instrument. Where an instrument is not specifically charged with any duty, a fixed duty in the amount of BND1.00 is imposed. Generally, instruments are either charged with ad valorem duty (i.e., based on a scale with reference to the value or period of time involved) or with a prescribed fixed duty
18. An "instrument" is defined as "includes every document by which any right or liability is or purports to be created, transferred, limited, extended, extinguished or recorded".
19. Stamp duty in Brunei is payable on dutiable instruments relating to the transfer of shares of a Brunei incorporated company. In respect of transfer of shares in a Brunei incorporated company, stamp duty shall be chargeable and is currently set at a rate of BND0.10 for every BND100 or fractional part of BND100 of the purchase price.
20. With respect to the conveyance, assignment or transfer on the sale of any property (except shares in a company), the stamp duty chargeable is calculated based on the value of consideration for the sale as follows:

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- (a) when the amount of value of consideration for the sale does not exceed BND100: 50 cents;
 - (b) above BND100: BND1.50;
 - (c) above BND250 and not exceeding BND500: BND3.00; and
 - (d) for every further BND250 or any part thereof: BND1.50.
21. The guarantee or transferee is liable for stamp duty unless there is an agreement on the contrary.

Goods and Services Tax

22. There are currently no sales tax, goods tax or value added tax provisions in force in Brunei.

Transfer Pricing

23. There are currently no published rulings by CIT on transfer pricing but we expect that the CIT would apply the general principle that transactions between related parties are to be handled by such parties on an arm's length basis.

D. Policies on Repatriation of Profits in Brunei

1. Currently, 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).
2. Article 127 of the Articles of Association of the Target Company sets out that directors may, with the sanction of a general meeting, from time to time declare dividends only out of the profits of the Target Company.

E. Assumptions and Qualifications

1. This Report is to be read subject to the following qualifications: -
 - (a) this Report addresses on the matters stated and we have not considered or are able to advise on or consider the impact thereof of any commercial, financial or other transactional terms and issues including sufficiency thereof relating to the Proposed Acquisition and therefore, our Report should be read with this caveat;
 - (b) this Report is strictly limited to the laws of Brunei Darussalam and does not apply by implication to other matters which we are not aware of or and/or not instructed.
 - (c) this Report is reflective of the laws of Brunei Darussalam and decisions of the Courts of Brunei Darussalam, if any, as they are reported, published and gazetted as at the date hereof. Where, in any part of our Report,

**EXPERT'S REPORT ON POLICIES ON FOREIGN INVESTMENT, TAXATION AND REPATRIATION
OF PROFITS UNDER THE RELEVANT LAWS OF BRUNEI (Cont'd)**

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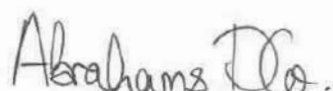
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reference is made to practices, policies or to the views of the authorities, such practice, policies (which may not be published) or views of the authorities are based on information known to us at this time, and may change or vary from time to time. In the event of any change to the law as cited or with regard to the practices, policies and views of the authorities aforementioned, we are not obliged to inform you subsequent to this Report; and

- (d) this Report is addressed to the Company and is solely for the Company's benefit only relating to the Proposed Acquisition. It is not to be transmitted to nor be relied upon by anyone else or for any other purpose or quoted or referred to in any public document or filed with anyone without our express written consent. We do not accept any responsibility or liability to any third parties to whom our Report (or part thereof) may be shown or in whose hands it may come to.

If you require any clarification, please do not hesitate to contact us.

Yours faithfully,



ABRAHAMS, DAVIDSON & CO.

LEGAL OPINION ON OWNERSHIP OF TITLE TO THE SECURITIES OR ASSETS AND THE ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES AND OTHER RELEVANT LEGAL MATTERS UNDER THE RELEVANT LAWS OF SINGAPORE

Date: 31 December 2024

To: The Board of Directors
Icon Offshore Berhad ("**Company**")
Suite 28.01, Level 28, Menara Southpoint
Mid Valley City, 58000 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur, Malaysia

Singapore Legal Opinion

Introduction

1. We are a firm of lawyers qualified to practise and practising in the Republic of Singapore ("**Singapore**"). We have been instructed by the Company to give this legal opinion ("**Opinion**") on the matters set out below in connection with the proposed acquisition by the Company of 100 ordinary shares ("**Shares**") in Liannex Fleet Pte Ltd ("**Target**"), representing 100% equity interest in the Target from Liannex Corporation (S) Pte Ltd ("**Seller**") for a total purchase consideration of RM182.0 million (subject to adjustments) to be wholly satisfied via issuance of 206,818,182 new ordinary shares in the Company ("**Consideration Shares**") at an issue price of RM0.88 per Consideration Share ("**Proposed Acquisition**").
2. The Target is a private limited company which owns 100% shareholding interest in the following subsidiaries (each, a "**Target Subsidiary**" and collectively, the "**Target Subsidiaries**"):
 - 2.1 Barisar Corporation Pte. Ltd. ("**Barisar**");
 - 2.2 Ferlisar Corporation Pte. Ltd. ("**Ferlisar**");
 - 2.3 Bursar Corporation Pte. Ltd. ("**Bursar**");
 - 2.4 Gimsar Corporation Pte. Ltd. ("**Gimsar**");
 - 2.5 Handal Corporation Pte. Ltd. ("**Handal**");
 - 2.6 Himsar Corporation Pte. Ltd. ("**Himsar**");
 - 2.7 Kangsar Corporation Pte. Ltd. ("**Kangsar**");
 - 2.8 Kelisar Corporation Pte. Ltd. ("**Kelisar**");
 - 2.9 Melisar Corporation Pte. Ltd. ("**Melisar**"); and
 - 2.10 Nimsar Corporation Pte. Ltd. ("**Nimsar**").
3. For the purposes of giving the Opinion:
 - 3.1 We have only examined the following documents:
 - 3.1.1 a copy of the certificate confirming the incorporation of the Target;

LEGAL OPINION ON OWNERSHIP OF TITLE TO THE SECURITIES OR ASSETS AND THE ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES AND OTHER RELEVANT LEGAL MATTERS UNDER THE RELEVANT LAWS OF SINGAPORE (Cont'd)

- 3.1.2 in respect of each Target Subsidiary, a copy of the certificate confirming its incorporation or an email confirmation from ACRA in respect of its incorporation, as the case may be;
- 3.1.3 a copy of the constitution of the Target and each Target Subsidiary ("**Constitution**");
- 3.1.4 a copy of the register of members of the Target and each Target Subsidiary maintained by the respective companies; and
- 3.1.5 a copy of the share certificate issued by each Target Subsidiary to the Target, and by the Target to the Seller.

(collectively, the "**Documents**").

- 3.2 We have conducted instant information searches against the names of the Target and each Target Subsidiary on 31 December 2024 via Bizfile, an electronic search service offered by Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") ("**Bizfile Searches**").
- 3.3 We have extracted the electronic register of members of the Target and each Target Subsidiary kept and maintained by ACRA dated 12 November 2024 via Bizfile ("**EROM**").
- 3.4 We have conducted the following winding-up and litigation searches ("**Winding-up and Litigation Searches**") against the company registration number of the respective companies on the relevant dates below via e-Litigation, an electronic search service offered by the judiciary of Singapore:

Search Date	Entity	Search Period
31 December 2024	Target	1 January 2024 to 31 December 2024
(a) 9 October 2024	Target Subsidiaries	(a) 1 January 2022 to 31 December 2023
(b) 31 December 2024		(b) 1 January 2024 to 31 December 2024

- 3.5 We have obtained transcripts of the vessels owned by the Target Subsidiaries from the Maritime and Port Authority of Singapore's Register of Ship ("**MPA**") on 31 December 2024 ("**Vessel Transcripts**").

and have relied upon the statements as to factual matters contained in or made pursuant to each of the Documents and searches mentioned in this paragraph 3.

- 4. The Opinion is confined to the laws of Singapore of general application as at the date of the Opinion as applied by the Singapore courts, and is given on the basis that it will be governed by and construed in accordance with the laws of Singapore. We express no opinion with respect to the laws of any other jurisdiction. Insofar as any law other than the laws of Singapore may be relevant to the Opinion, we have taken no account of, and have made no investigation of, such law and have assumed that no such law would affect the opinions stated herein.

Assumptions

- 5. We have without any further enquiry assumed:

LEGAL OPINION ON OWNERSHIP OF TITLE TO THE SECURITIES OR ASSETS AND THE ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES AND OTHER RELEVANT LEGAL MATTERS UNDER THE RELEVANT LAWS OF SINGAPORE (Cont'd)

- 5.1 the genuineness of all signatures and seals on, and the authenticity and completeness of, the Documents and that no amendments or variations have been made to the Documents;
- 5.2 the conformity to originals of the Documents supplied to us as copies;
- 5.3 that no steps have been taken for the winding-up, liquidation, receivership, judicial management or analogous circumstances of the Target and any Target Subsidiary (which are not as reflected in the Winding-Up and Litigation Searches);
- 5.4 that the Target's and each Target Subsidiary's constitution is a true, complete and up-to-date copy of the constitution of the Target and each Target Subsidiary as in force as at the date hereof;
- 5.5 that the information disclosed by the Bizfile Searches, the EROM, the Winding-up and Litigation Searches on the Target and each Target Subsidiary and the Vessel Transcripts is accurate, complete and up-to-date in all respects and that such searches did not fail to disclose any information which had been submitted for filing or registration but was not disclosed or, as the case may be, did not appear in the searches;
- 5.6 the results of the Bizfile Searches and the EROM of the Target and each Target Subsidiary revealed all matters required by law to be notified to ACRA via such filings;
- 5.7 the results of the Vessel Transcripts revealed all matters required by law to be notified to MPA via such filings; and
- 5.8 there are no other documents which may affect our opinions herein which have not been provided to us.

Searches

- 6. The Winding-up and Litigation Searches revealed no order for the winding up of the Target and each Target Subsidiary, and no notice of appointment of a receiver or judicial manager for the Target and any Target Subsidiary.

Opinion

- 7. On the basis of, and subject to, the foregoing and the matters set out in paragraphs 8 and 9 below, we are of the opinion that:

Due Incorporation

- 7.1 The Target and each Target Subsidiary is a company duly incorporated and validly existing as a private company limited by shares under the laws of Singapore as at the date of this Opinion.

Capacity and Enforceability

- 7.2 The Target and each Target Subsidiary has full capacity, power and authority in accordance with its constitution and the applicable laws to enter into contracts, and commit to undertakings in its own name in Singapore.

LEGAL OPINION ON OWNERSHIP OF TITLE TO THE SECURITIES OR ASSETS AND THE ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES AND OTHER RELEVANT LEGAL MATTERS UNDER THE RELEVANT LAWS OF SINGAPORE (Cont'd)

Share Capital Information

7.3 According to the Bizfile Searches and the EROM, the share capital information of the Target and each Target Subsidiary is set out below:

Entity	Issued Share Capital	Paid-up Share Capital (S\$)	Registered Shareholder	Shareholding Percentage (%)
Target	100 ordinary shares	100	Liannex Corporation (S) Pte Ltd	100
Barisar	50,000 ordinary shares	50,000	Liannex Fleet Pte Ltd	100
Ferlisar	50,000 ordinary shares	50,000	Liannex Fleet Pte Ltd	100
Bursar	50,000 ordinary shares	50,000	Liannex Fleet Pte Ltd	100
Gimsar	50,000 ordinary shares	50,000	Liannex Fleet Pte Ltd	100
Handal	50,000 ordinary shares	50,000	Liannex Fleet Pte Ltd	100
Himsar	50,000 ordinary shares	50,000	Liannex Fleet Pte Ltd	100
Kangsar	50,000 ordinary shares	50,000	Liannex Fleet Pte Ltd	100
Kelisar	50,000 ordinary shares	50,000	Liannex Fleet Pte Ltd	100
Melisar	50,000 ordinary shares	50,000	Liannex Fleet Pte Ltd	100
Nimsar	50,000 ordinary shares	50,000	Liannex Fleet Pte Ltd	100

7.4 Based on a review of the constitution of the Target:

7.4.1 there is no restriction under the constitution of the Target on transfer of ownership of the shares, save that (a) the transfer must be effected in accordance with the provisions of the constitution, and (b) the directors may decline to lodge a notice of transfer of shares with the registrar if – (i) the shares are not fully paid shares; (ii) the directors do not approve of the transferee; or (iii) the Target has a lien on the shares. For reference, the provisions of the constitution of the Target governing transfer of shares are set out under Part I of Annex A;

7.4.2 there is no restriction under the constitution of the Target on a holder of the shares to exercise the right to vote on its/his shares save for Regulation 61 which states that no member is entitled to vote at any general meeting unless all calls or other sums presently payable by the member in respect of shares in the company have been paid. For reference, the provisions of the constitution of the Target affecting voting rights of shareholders are set out under Part II of Annex A.

7.5 Subject to the relevant provisions set out under paragraph 7.4, none of the Documents requires the consent or approval of any third party to be obtained to give effect to a transfer of the Shares pursuant to the Proposed Acquisition, or for any third party to hold the Shares or to exercise rights in respect of the Shares.

LEGAL OPINION ON OWNERSHIP OF TITLE TO THE SECURITIES OR ASSETS AND THE ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES AND OTHER RELEVANT LEGAL MATTERS UNDER THE RELEVANT LAWS OF SINGAPORE *(Cont'd)*

Registration of Vessels

- 7.6 Save for Sinaran Sejati (Official No. 403335), based on the Vessel Transcripts, the following vessels owned by the Target Subsidiaries are duly registered with the Maritime and Port Authority of Singapore ("**Vessels**"):
- 7.6.1 The vessel Sinaran Cerah (Official No. 400561), a steel tug boat owned by Barisar;
 - 7.6.2 The vessel Sinaran Ceria (Official No. 400562), a steel barge owned by Barisar;
 - 7.6.3 The vessel Sinaran Putera (Official No. 399323), a steel tug boat owned by Barisar;
 - 7.6.4 The vessel Sinaran Puteri (Official No. 399324), a steel barge owned by Barisar;
 - 7.6.5 The vessel Lianson Hermes (Official No. 402916), a steel bulk carrier owned by Bursar;
 - 7.6.6 The vessel Sinaran Angkasa (Official No. 400473), a steel tug boat owned by Ferlisar;
 - 7.6.7 The vessel Sinaran Raya (Official No. 400474), a steel barge owned by Ferlisar;
 - 7.6.8 The vessel Sinaran Baiduri (Official No. 399873), a steel barge owned by Gimsar;
 - 7.6.9 The vessel Sinaran Intan (Official No. 399872), a steel tug boat owned by Gimsar;
 - 7.6.10 The vessel Sinaran Ramah (Official No. 400565), a steel tug boat owned by Gimsar;
 - 7.6.11 The vessel Sinaran Mesra (Official No. 400566), a steel barge owned by Gimsar;
 - 7.6.12 The vessel Lianson Dynamic (Official No. 402564), a steel bulk carrier owned by Handal;
 - 7.6.13 The vessel Sinaran Aman (Official No. 400567), a steel tug boat owned by Himsar;
 - 7.6.14 The vessel Sinaran Damai (Official No. 400568), a steel barge owned by Himsar;
 - 7.6.15 The vessel Sinaran Embun (Official No. 400467), a steel tug boat owned by Himsar;
 - 7.6.16 The vessel Sinaran Langit (Official No. 399325), a steel tug boat owned by Kangsar;
 - 7.6.17 The vessel Sinaran Pelangi (Official No. 399326), a steel barge owned by Kangsar;

LEGAL OPINION ON OWNERSHIP OF TITLE TO THE SECURITIES OR ASSETS AND THE ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES AND OTHER RELEVANT LEGAL MATTERS UNDER THE RELEVANT LAWS OF SINGAPORE *(Cont'd)*

- 7.6.18 The vessel Sinaran Gemilang (Official No. 399875), a steel barge owned by Kelisar;
- 7.6.19 The vessel Sinaran Gilang (Official No. 399874), a steel tug boat owned by Kelisar;
- 7.6.20 The vessel Sinaran Ikhlas (Official No. 401770), a steel tug boat owned by Kelisar;
- 7.6.21 The vessel Sinaran Timur (Official No. 399876), a steel tug boat owned by Melisar;
- 7.6.22 The vessel Sinaran Barat (Official No. 399877), a steel barge owned by Melisar;
- 7.6.23 The vessel Sinaran Utara (Official No. 399878), a steel tug boat owned by Nimsar;
- 7.6.24 The vessel Sinaran Selatan (Official No. 399879), a steel barge owned by Nimsar;
- 7.6.25 The vessel Sinaran Sehati (Official No. 400563), a steel tug boat owned by Nimsar; and
- 7.6.26 The vessel Sinaran Sejiwa (Official No. 400564), a steel barge owned by Nimsar.

Qualifications

- 8. Our opinions are subject to the following qualifications:
 - 8.1 Our opinions set out in this letter are strictly limited to the matters stated in it and do not apply by implications to other matters.
 - 8.2 This Opinion merely covers matters considered by us from a legal perspective and we disclaim any skills or expertise in assessing any matter from an accounting, taxation, financial or statistical matter or its adequacy.
 - 8.3 In some circumstances a Singapore court would not give effect to any provision of an agreement or document which provides that in the event of any invalidity, illegality or unenforceability of any provision of such document the remaining provisions thereof shall not be affected or impaired, in particular if to do so would not accord with public policy or would involve the court in making a new contract for the parties.
 - 8.4 If a question arises in relation to a cross-border transaction, it may not be the Singapore courts which decide that question and Singapore law may not be used to settle it.
 - 8.5 A Singapore court may stay proceedings if concurrent proceedings are brought elsewhere, or where it is satisfied that there is some other forum, having competent jurisdiction, which is more appropriate for the trial of the action.
- 9. We should also like to highlight the following:

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- 9.1 It should be noted that the Winding-up and Litigation Searches are not always accurate in revealing whether or not a winding-up petition has been presented as notice of a winding-up order or resolution passed or a receiver or judicial manager appointed may not be filed immediately. It should also be noted that any proceeding which commenced outside the Search Period will not be reviewed in the Winding-up and Litigation Searches.
- 9.2 It should be noted that the EROM will not display information kept in the company's register of members before 1 January 2016.
- 9.3 It should be understood that we have not been responsible for investigating or verifying the accuracy of the facts, statements of foreign law, or the reasonableness of any statement of opinion or intention, contained in or relevant to the Documents, or that no material facts have been omitted therefrom.
- 9.4 The Bizfile Searches and the EROM only disclose details of the registered shareholders, and it is possible for legal and beneficial interest to diverge; we therefore make no finding as to the beneficial ownership of the shares of the Target and each Target Subsidiary.
- 9.5 The Vessel Transcripts only disclose details of the registered owner, and it is possible for legal and beneficial interest to diverge; we therefore make no finding as to the beneficial ownership of the Vessels.
- 9.6 For the purposes of issuing this Opinion, we have only examined the Documents and enquiries or searches mentioned in paragraphs 3.2, 3.3, 3.4 and 3.5, and have not examined any contracts or other documents entered into by or affecting the Target or any Target Subsidiary or any corporate records.
- 9.7 We have also not made any other enquiries or searches concerning the Target, each Target Subsidiary or the Vessels, except as mentioned in paragraphs 3.2, 3.3, 3.4 and 3.5.

Benefit of Opinion

10. The Opinion is addressed to you solely for your own benefit in relation to the Proposed Acquisition and is not to be transmitted or disclosed to or used or relied upon by any other person or used or relied upon by you for any other purpose without our prior written consent. The Opinion does not however constitute a recommendation to any shareholder of the Company as to how any shareholder should vote in respect of the Proposed Acquisition or the merits of the Proposed Acquisition.

Yours faithfully



CNPLaw LLP

LEGAL OPINION ON OWNERSHIP OF TITLE TO THE SECURITIES OR ASSETS AND THE ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES AND OTHER RELEVANT LEGAL MATTERS UNDER THE RELEVANT LAWS OF SINGAPORE (Cont'd)

Annex A – Relevant extract of Target's constitution

Part I: Provisions of the constitution governing transfer of shares

Regulation 24(1) – Subject to this Constitution, any member may transfer all or any of the member's shares by instrument in writing in any usual or common form or in any other form which the directors may approve.

Regulation 24(2) – The instrument of transfer must be executed by or on behalf of the transferor and the transferor remains the holder of the shares transferred until the name of the transferee is entered in the electronic register of members.

Regulation 25(1) – To enable the company to lodge a notice of transfer of shares with the Registrar under section 128(1)(a) of the Act, the following items in relation to the transfer of shares must be delivered by the transferor to the registered office of the company: (a) the instrument of transfer; (b) a fee not exceeding \$1 as the directors from time to time may require; (c) the certificate of the shares to which the instrument of transfer relates; (d) any other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.

Regulation 25(2) – Upon receipt of the items referred to in paragraph (1), the company must, subject to regulation 26, lodge with the Registrar a notice of transfer of shares in accordance with section 128 of the Act and retain the instrument of transfer referred to in regulation 24.

Regulation 26 – The directors may decline to lodge a notice of transfer of shares with the Registrar if – (a) the shares are not fully paid shares; (b) the directors do not approve of the transferee; or (c) the company has a lien on the shares.

Regulation 27 – The lodging of any notice of transfer of shares with the Registrar for the purpose of updating the electronic register of members may be suspended at any time and for any period as the directors may from time to time determine, but not for more than a total of 30 days in any year.

Part II: Provisions of the constitution affecting voting rights of shareholders

Regulation 11(1) – Except as required by law, no person is to be recognised by the company as holding any share upon any trust.

Regulation 11(2) – Except as required by law or by this Constitution, the company is not bound by or compelled in any way to recognise – (a) any equitable, contingent, future or partial interest in any share or unit of a share; or (b) any other rights in respect of any share or unit of share, other than the registered holder's absolute right to the entirety of the share or unit of share.

Regulation 11(3) – Paragraph (2) applies even when the company has notice of any interest or right referred to in paragraph (2)(a) or (b).

Regulation 61 – No member is entitled to vote at any general meeting unless all calls or other sums presently payable by the member in respect of shares in the company have been paid.

LEGAL OPINION ON OWNERSHIP OF TITLE TO THE SECURITIES OR ASSETS AND THE ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES AND OTHER RELEVANT LEGAL MATTERS UNDER THE RELEVANT LAWS OF BRUNEI

ابراهيم س، ديبيدسن دان ركن
ABRAHAMS, DAVIDSON & CO.

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Ahmad Basuni Haji Abbas
 Tan Sean Chin
 Bernard Tan
 Linus Tan Tamg Jaun
 Elaiza Hanum Merican
 Geetha V Janardhanan
 Wong Mew Sum
 Cornelius Yong
 Lim Wei Jia
 Amanda Ting Chee Wein
 Maisarah Bte Mahusin
 Hjh Safinah Bte Hj Salim (Syar'ie)
 Siti Nurzuriati Zhefirah Bte Hj Wahid (Syar'ie)
 Dato WSW Davidson (Foreign Consultant)

YOUR REFERENCE:

OUR REFERENCE: WJ/39666-00/0007/24/AM

11th November 2024

ICON OFFSHORE BERHAD
 Suite 28.01, Level 28, Menara Southpoint
 Mid Valley City, Lingkaran Syed Putra
 59200 Kuala Lumpur
 Malaysia

By Email & Post

Dear Sir/Madam,

RE: ICON BAHTERA (B) SDN BHD
LEGAL OPINION ON OWNERSHIP OF TITLE TO THE SECURITIES OR ASSETS IN BRUNEI DARUSSALAM AND ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTERPARTIES UNDER THE LAWS OF BRUNEI DARUSSALAM

A. Introduction

1. We, Abrahams, Davidson & Co. are a firm of lawyers qualified to practise in Brunei Darussalam.
2. We have been asked by Icon Offshore Berhad (the "Company") to provide a legal opinion ("Opinion") on the matters set out below in connection with a proposed acquisition of 49,000 ordinary shares and 3,011,000 outstanding redeemable preference shares in ICON Bahtera (B) Sdn Bhd, a company incorporated in Brunei Darussalam ("Target Company"), representing 49% ordinary shares issued and 51% of the issued share capital in the Target Company from Zell Transportation Sdn Bhd, a company incorporated in Brunei Darussalam ("Vendor") for a purchase consideration of RM33.7 million (subject to adjustments) to be wholly satisfied via issuance of 38,295,455 new ordinary shares in the Company ("Consideration Shares") at the issue price of RM0.88 per Consideration Share ("Proposed Acquisition").

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LEGAL OPINION ON OWNERSHIP OF TITLE TO THE SECURITIES OR ASSETS AND THE ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES AND OTHER RELEVANT LEGAL MATTERS UNDER THE RELEVANT LAWS OF BRUNEI (Cont'd)

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3. For the purposes of giving this Opinion:

- (a) We have been provided with, and have only examined the following documents:
- i. a copy of the Certificate of Incorporation of the Target Company dated 23 June 2014;
 - ii. a copy of the Memorandum & Articles of Association of the Target Company dated 19 June 2014;
 - iii. a copy of Minutes of the Extraordinary General Meeting of the Target Company (to amend the Memorandum & Articles of Association) held on 15 September 2015;
 - iv. a copy of the Board Resolution of the Target Company dated 12 August 2015;
 - v. a copy of the Board Resolution of the Target Company dated 12 August 2016;
 - vi. a copy of the updated Register of Members of the Target Company;
 - vii. a copy of the Register of Nominee Shareholdings of the Target Company;
 - viii. a copy of the Register of Transfer of the Target Company;
 - ix. copies of all Share Certificates issued by the Target Company (Share Certificates No. 1-5 as well as No. RPS1 and RPS 2);
 - x. a copy of Return of Allotment of Shares of the Target Company (allotment of 50,900 ordinary shares to Icon Fleet Sdn Bhd dated 15 September 2015);
 - xi. a copy of Return of Allotment of Shares of the Target Company (allotment of 49,000 ordinary shares to the Vendor dated 19 September 2015);
 - xii. a copy of Return of Allotment of Shares of the Target Company (allotment of 2,889,000 redeemable preference shares to the Icon Fleet Sdn Bhd dated 15 September 2015);
 - xiii. a copy of Return of Allotment of Shares of the Target Company (allotment of 3,011,000 redeemable preference shares to the Vendor dated 19 September 2015);
 - xiv. a copy of the Instrument of Transfer from Omni Power Sdn Bhd to Icon Fleet Sdn Bhd dated 12 August 2016;
 - xv. a copy of the latest Annual Return of the Target Company (made up to 29 December 2023); and

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LEGAL OPINION ON OWNERSHIP OF TITLE TO THE SECURITIES OR ASSETS AND THE ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES AND OTHER RELEVANT LEGAL MATTERS UNDER THE RELEVANT LAWS OF BRUNEI (Cont'd)

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xvi. a copy of the Certificate of Brunei Darussalam Ship Registry of Icon Kayra (official number: 0089) dated 21st May 2016,

(collectively referred to as the "**Documents**");

(b) We have conducted the following searches on the Target Company:

- i. an online company extract search on the Target Company with the Registry of Companies and Business Names on 11 September 2024 for which we have obtained the company extract of the Target Company on the same date ("**Company Extract**");
- ii. winding-up search conducted at the Official Receiver's Chambers, Brunei Darussalam on 7 September 2024 ("**Winding-Up Search**") for which we have obtained search results dated 11 September 2024;
- iii. the civil litigation search conducted at the Magistrates Court, Brunei Darussalam on 11 September 2024 ("**Civil Litigation (Magistrates Court) Search**") for which we have obtained search results dated 25 September 2024;
- iv. civil litigation search conducted at the Intermediate Court, Brunei Darussalam on 14 September 2024 ("**Civil Litigation (Intermediate Court) Search**") for which we have obtained search results dated 25 September 2024;
- v. civil litigation search result conducted at the High Court, Brunei Darussalam on 14 September 2024 ("**Civil Litigation (High Court) Search**") for which we have obtained search results dated 25 September 2024;
- vi. criminal litigation search conducted at the Magistrate Court, Brunei Darussalam on 11 September 2024 ("**Criminal Litigation Search**") for which we have obtained search results dated 17 September 2024; and

(c) We have also conducted a search of registry on the ship vessel Icon Kayra (official number: 0089) with the Maritime and Port Authority of Brunei Darussalam and have obtained the search results on 7 October 2024 ("**Search of Ship Registry Results**");

and have relied upon the statements as to factual matters contained in or made pursuant to each of the Documents and searched set out in this Paragraph 3, Section A.

4. We have with your consent and without any further enquiry assumed:

- (a) the genuineness of all signatures and seals on, and the authenticity and completeness of the Documents and that no amendments or variations have been made to the Documents;
- (b) the conformity to the originals of the Documents supplied to us as copies;

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- (c) that no steps have been taken for the winding-up, liquidation, receivership, judicial management or analogous circumstances of the Target Company (which are not as reflected in the winding-up and litigation searches);
 - (d) that the Target Company's Memorandum & Articles of Associations as updated by the resolution passed as documented in the Minutes of Extraordinary General Meeting of the Target Company dated 15 September 2015 are up to date and are in force as at the date hereof;
 - (e) that the information disclosed by the searches set out in Paragraph 3(b) and 3(c) of Section A above is accurate, complete, and up-to-date in all respects as the date(s) of the search(es) and that such searches did not fail to disclose any information which had been submitted for filing or registration but was not disclosed or, as the case may be, did not appear in the searches.
 - (f) that there are no other documents which may affect this Opinion which have not been provided to us.
5. This Opinion should also be read subject to the qualifications set out in Section D of this Opinion below.

B. Litigation Search Results

Winding-Up Search Results

1. The Winding-Up Search Result shows that as of 11 September 2024, there was no document in the Official Receiver's Chambers which indicated that the Target Company has taken any corporate action or any other steps have been taken or legal proceedings have been commenced against it for its winding up, dissolution or re-organisation.

Civil Litigation (Magistrates Court) Search Results

2. The Civil Litigation (Magistrates Court) Search Result show that the Company is not listed as a Plaintiff or Defendant in the Magistrates Court from 2019 until 25 September 2024.

Civil Litigation (Intermediate Court) Search

3. The Civil Litigation (Intermediate Court) Search Result show that the Company is not listed as a Plaintiff or Defendant in the Intermediate Court from 2019 until 25 September 2024.

Civil Litigation (High Court) Search

4. The Civil Litigation (High Court) Search Result show that the Company is not listed as a Plaintiff or Defendant in the High Court from 2019 until 25 September 2024.

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Criminal Litigation Search

5. The Criminal Litigation Search Result show that the Company is not listed as an accused person in the Magistrates Court from 2019 until 17 September 2024.
Note: Please note search results will not disclose a matter which is under investigation by the authority,

C. Opinion

Subject to the foregoing and the qualifications set out in Section D (Qualifications) below and pursuant to the laws of Brunei Darussalam as at the date of this Opinion as we consider relevant, we are of the opinion that:

Incorporation of Target Company

1. The Target Company is a company duly incorporated and validly exists as a private company limited by shares under the laws of Brunei Darussalam as at the date of this Opinion.

Capacity of the Target Company and Enforceability of Agreements, Representations and Undertakings

2. The Target Company has full capacity, power and authority under its Memorandum & Articles of Association to enter into valid and binding agreements in relation to the nature of business described therein in Brunei Darussalam, and to in relation thereto make representations and commit to undertakings in its own name.

Ownership of Vendor's Title to Shares in the Target Company

3. According to the Company Extract dated 11 September 2024 as well as the latest Register of Members and Annual Return of the Target Company, the total issued share capital of the Target Company is 6,000,000 shares comprising of 100,000 ordinary shares and 5,900,000 redeemable preference shares all of which have been fully paid up. The rights and privileges conferred onto holders of redeemable preference shares are set out in Article 43 of the Articles of Association of the Target Company.
4. Since the incorporation of the Target Company until the date of this Opinion, there has been only one transfer of share dated 12 August 2016, being a transfer of one (1) share (Share No. 100) from Omni Power Sdn Bhd to Icon Fleet Sdn Bhd. This transfer of share is in compliance with the Target Company's Memorandum & Articles of Association as it has been approved by a board resolution dated 12 August 2016 and the relevant instrument of transfer has been submitted to the Target Company. Further, the old share certificate (Share Certificate No. 2) in the name of Omni Power Sdn Bhd has been cancelled and the new share certificate (Share Certificate No. 5) in the name of Icon Fleet Sdn Bhd has been issued.
5. According to the Target Company's Memorandum & Articles of Association, the transfer of shares (ordinary shares and redeemable preference shares) requires prior approval from the directors of the Target Company. There are no pre-emption rights to the transfer of shares granted to the shareholders of the Target

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Company. Under the Companies Act, Cap. 39 – Brunei Darussalam ("CA"), for a private incorporated company, there must be a minimum of two (2) shareholders and not more than fifty (50) shareholders. There is no requirement for the shareholders to be local (whether individual or company).

6. The registered shareholders of the Target Company are the Vendor and Icon Fleet Sdn Bhd. The Vendor as at 11 September 2024 holds 49,000 ordinary shares and 3,011,000 redeemable preference shares (51% of total shareholding in the Target Company) while Icon Fleet Sdn Bhd holds 51,000 ordinary shares and 2,889,000 redeemable preference shares (49% of total shareholding in the Target Company).

Ownership of Ship Vessel: Icon Kayra (0089)

7. As per the Certificate of Brunei Darussalam Registry of the ship named Icon Kayra (registration no. 0089) and the Search of Ship Registry Results, we confirm that the registered owner of the Icon Kayra, an anchor handling/offshore support ship vessel, is the Target Company.
8. According to the Search of Ship Registry Results as at 7 October 2024, the vessel Icon Kayra:
 - (a) is subject to a mortgage encumbrance charged to Bank Islam Brunei Darussalam as security with respect to a financing facility arrangement; and
 - (b) has an Outstanding Annual Tonnage Fee due to the Maritime Port Authority of Brunei Darussalam of BND1,188.00.

D. Assumptions and Qualifications

1. This Opinion is to be read subject to the following qualifications: -
 - (a) this Opinion is strictly limited to the matters stated in it and does not apply by implications to any other matters whatsoever;
 - (b) this Opinion is only considered by us from a legal perspective based on the laws of Brunei Darussalam and does not purport or intend to set out any taxation, accounting, commercial or financial advice.
 - (c) this Opinion is addressed to the Company and is solely for the Company's benefit only relating to the Proposed Acquisition. It is not to be transmitted to nor be relied upon by anyone else or for any other purpose or quoted or referred to in any public document or filed with anyone without our express written consent. We do not accept any responsibility or liability to any third parties to whom our Opinion (or part thereof) may be shown or in whose hands it may come to.
 - (d) We are not required and shall not be responsible for not investigating or verifying the accuracy of facts or the reasonableness of any statement of opinion or intention contained in or relevant to the Documents or that no material facts have been omitted therefrom.

LEGAL OPINION ON OWNERSHIP OF TITLE TO THE SECURITIES OR ASSETS AND THE ENFORCEABILITY OF AGREEMENTS, REPRESENTATIONS AND UNDERTAKINGS GIVEN BY FOREIGN COUNTER-PARTIES AND OTHER RELEVANT LEGAL MATTERS UNDER THE RELEVANT LAWS OF BRUNEI *(Cont'd)*

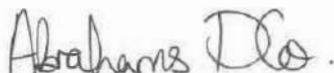
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- (e) Except for the Documents, we have not examined any other documents or corporate records of the Target Company which would impact this Opinion.
- (f) We have also not made any other enquiries or searches related to the Target Company except as set out in Paragraphs 3(b) and 3(c) of Section A above.

If you require any clarification, please do not hesitate to contact us.

Yours faithfully,



ABRAHAMS, DAVIDSON & CO.

FAIRNESS EXPERT'S REPORT



13 December 2024

The Board of Directors
ICON OFFSHORE BERHAD
 Suite 28.01, Level 28,
 Menara Southpoint, Mid Valley City,
 58000 Kuala Lumpur, Federal Territory of Kuala Lumpur

Strictly Private & Confidential

Dear Sirs

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FAIRNESS OPINION ON THE PURCHASE CONSIDERATION FOR THE PROPOSED ACQUISITION OF LIANNEX FLEET PTE LTD AND PROPOSED ACQUISITION OF ICON BAHTERA (B) SDN BHD

1. INTRODUCTION

On 30 August 2024, Maybank Investment Bank Berhad ("**Maybank IB**") had on behalf of the Board announced that Icon Offshore Berhad ("**ICON**" or "**Company**") entered into separate binding term sheets with the respective vendors in relation to the proposed acquisitions.

FHMH Corporate Advisory Sdn Bhd ("**FHCA**") was engaged by the Board of ICON to provide an expert opinion on the fairness of the purchase consideration of the following proposed acquisition, with reference to the terms outlined in the respective share sale agreement ("**SSA**"):

- (i) Proposed acquisition of 100 ordinary shares in Liannex Fleet Pte Ltd ("**Liannex Fleet**"), representing 100% of the issued and paid-up share capital of Liannex Fleet by ICON from Liannex Corporation (S) Pte Ltd ("**Liannex Corp**") for a purchase consideration of RM182.0 million (subject to adjustments) to be wholly satisfied via issuance of 206,818,182 new ordinary shares in ICON ("**Consideration Shares**") at an issue price of RM0.88 per Consideration Share ("**Issue Price**") ("**Proposed Acquisition of Liannex Fleet**" or "**PA 1**"); and
- (ii) Proposed acquisition of 49,000 ordinary shares in Icon Bahtera (B) Sdn Bhd ("**ICON Bahtera**"), representing 49% ordinary shares issued of ICON Bahtera, and 3,011,000 outstanding redeemable preference shares ("**RPS**") in ICON Bahtera, by ICON From Zell Transportation Sdn Bhd ("**Zell Transportation**") for a purchase consideration of RM33.7 million to be wholly satisfied via issuance of 38,295,455 consideration shares at the issue price ("**Proposed Acquisition of ICON Bahtera**" or "**PA 7**").

(PA 1 and PA 7 are collectively known as the "**Proposed Acquisitions**")
 (Liannex Fleet and ICON Bahtera are collectively known as the "**Target Companies**")

2. BACKGROUND INFORMATION ON THE TARGET COMPANIES

PA 1

Liannex Fleet is a private limited company incorporated under the laws of Singapore on 21 February 2024 whose principal activity is an investment holding company. The issued share capital and paid-up share capital of Liannex Fleet is SGD100 comprising of 100 ordinary shares.

As at the Latest Practicable Date ("**LPD**") , Liannex Fleet wholly owned subsidiaries are all incorporated in and existing under the laws of Singapore are substantially in the provision of ship brokering services and ship management services, crane services for all industries except construction and forwarding of freight, namely Barisar, Bursar, Ferlisar, Gimsar, Handal, Himsar, Kangsar, Kelisar, Melisar, and Nimsar (*defined hereinafter*). Liannex Fleet also owns 49% equity interest in Yinson Power Marine Sdn Bhd ("**YPM**").

FAIRNESS EXPERT'S REPORT (Cont'd)



The subsidiaries of Liannex Fleet are summarised as below:

- a) Barisar Corporation Pte Ltd (UEN No. 201311472W) ("**Barisar**");
- b) Bursar Corporation Pte Ltd (UEN No. 201227970C) ("**Bursar**");
- c) Ferlisar Corporation Pte Ltd (UEN No. 201539439W) ("**Ferlisar**");
- d) Gimsar Corporation Pte Ltd (UEN No. 201418473G) ("**Gimsar**");
- e) Handal Corporation Pte Ltd (UEN No. 201609265M) ("**Handal**");
- f) Himsar Corporation Pte Ltd (UEN No. 201536275G) ("**Himsar**");
- g) Kangsar Corporation Pte Ltd (UEN No. 201212849G) ("**Kangsar**");
- h) Kelisar Corporation Pte Ltd (UEN No. 201418479M) ("**Kelisar**");
- i) Melisar Corporation Pte Ltd (UEN No. 201418468H) ("**Melisar**"); and
- j) Nimsar Corporation Pte Ltd (UEN No. 201418482H) ("**Nimsar**"),

(Collectively known as the "**Sar Subsidiaries**")

(Liannex Fleet, Sar Subsidiaries and YPM are collectively known as "**Liannex Fleet Group**")

Liannex Fleet Group owns 36 marine vessels comprising 17 steel tug boats, 17 steel barges (including 1 newly built) and 2 steel bulk carriers.

Liannex Fleet is a wholly owned subsidiary of Liannex Corp.

PA 7

ICON Bahtera is a private limited company incorporated under the laws of Brunei Darussalam on 23 June 2014 under the Companies Act, Chapter 39. As at the LPD, the issued and paid-up share capital of ICON Bahtera is BND100,000, comprising 100,000 ordinary shares. The company is primarily engaged in the leasing of offshore support vessels and the provision of ship management services to the oil and gas and related industries. As at the LPD, ICON Bahtera owns and operates one Accommodation Work Barge ("**AWB**").

ICON Bahtera is a 51%-owned subsidiary of Icon Fleet Sdn Bhd ("**Icon Fleet**"), a wholly-owned subsidiary of ICON, with the remaining 49% of the ordinary shares held by Zell Transportation. Additionally, ICON Bahtera has 5,900,000 RPS outstanding, with 2,889,000 RPS held by Icon Fleet and the remaining 3,011,000 RPS held by Zell Transportation.

3. TERMS OF REFERENCE

Sources of Information

The sources of information which we have used to form our opinion on the purchase consideration of the Target Companies are as follows:

- (i) Announcement dated 30 August 2024 by Maybank IB, on behalf of ICON, in relation to the execution of the binding term sheets in respect of the Proposed Acquisitions;
- (ii) Draft circular to shareholders;
- (iii) Audited financial statements of the Sar Subsidiaries for financial year ended ("**FYE**") 31 December 2021, 2022 and 2023;
- (iv) Audited financial statements of ICON Bahtera for FYE 31 December 2021, 2022 and 2023;
- (v) The SSA and the appendices therein;
- (vi) Binding term sheets in relation to the Proposed Acquisitions ("**Term Sheets**");
- (vii) Consolidated management accounts of Liannex Fleet Group as at 31 August 2024 ("**MA**")
- (viii) Competent valuer's report dated 10 September 2024 prepared by M3 Marine Valuations Pte Ltd ("**M3**" or "**Competent Valuer**") in respect of the vessels owned by the Target Companies;
- (ix) Representation and discussion by the management of the Target Companies (the "**Management**"); and
- (x) Other publicly available information in respect of the Proposed Acquisitions.

FAIRNESS EXPERT'S REPORT (Cont'd)



We have made all reasonable enquiries and conducted our own reviews, where possible, with regards to the information provided to us. We have also relied on the Board and Management to exercise due care to ensure that all information and documents provided to us and that all relevant facts, information and representations necessary for our evaluation of the Proposed Acquisitions have been disclosed to us and that such information is accurate, valid and there is no omission of material facts, which would make any information provided to us incomplete, misleading or inaccurate.

Based on the reviews and enquiries made by us and taking into consideration the technical review conducted by M3, we are satisfied that the information and documents provided by the Company and Target Companies to us are sufficient, and we have no reason to believe that any such information provided to us is untrue, inaccurate or misleading or the disclosure of which might reasonably affect our evaluation and opinion as set out in this Letter. We have also assumed that the Proposed Acquisitions will be implemented based on the terms as set out in the Term Sheets, without material waiver or modification.

It should be noted that the valuation is highly dependent on the value of the assets within the Target Companies and the bases and assumptions used therein. It should also be highlighted that the valuation may be materially or adversely affected should the actual results or events differ from any of the bases and assumptions upon which the relevant reports were based. As such, the adoption of such assumptions does not imply that we warrant their validity or achievability. It is also based on prevailing economic, market and other conditions that may change significantly over a relatively short period of time.

Date of Opinion

The date of our opinion is 31 August 2024 (herein also referred to as the “**Date of Opinion**”).

Scope and Limitation of Review

FHCA was not involved in the formulation of the Proposed Acquisitions or any deliberation and negotiation on the terms and conditions of the Proposed Acquisitions. Our role as the Independent Expert does not extend to expressing an opinion on the commercial merits of the Proposed Acquisitions. The assessment of the commercial merits of the Proposed Acquisitions is solely the responsibility of the Board, although we may draw upon their views in arriving at our opinion. As such, where comments or points of consideration are included on matters, which may be commercially oriented, these are incidental to our overall evaluation and concern matters, which we may deem material for disclosure. Further, our terms of reference do not include us rendering an expert opinion on legal, accounting and taxation issues relating to the Proposed Acquisitions.

The directors and Management are responsible to make available to us all relevant information pertaining to the above evaluation exercise, including informing us of any material changes in the subject matters which may have an impact on our opinion.

Our work includes holding discussions and making enquiries from the directors and Management regarding representations made on the Target Companies. We rely on the directors and Management’s oral and written representations and in no event shall we, our partners, principals, directors, shareholders, agents or employees be liable for any misrepresentations by the directors and Management.

Our procedures and inquiries did not include any verification work that constitutes an audit on the information that we have relied upon in preparing this Letter. Further, certain information relied upon are only representation of the directors and Management, as well as reliance on third party experts as explained in the relevant sections of this Letter.

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FAIRNESS EXPERT'S REPORT (Cont'd)



The preparation of this Letter is based upon market, economy, industry and other conditions prevailing as at the Date of Opinion, as well as publicly available information and information provided to us by the Management. Such conditions may change significantly over a relatively short period of time. No representation or warranty, whether expressed or implied, is given by FHCA that the information and documents provided will remain unaltered subsequent to the issuance of the Letter. However, should FHCA become aware of any significant change affecting the information contained in this Letter; being informed of any material changes in the subject matters which may have an impact on FHCA's opinion or have reasonable grounds to believe that any statement in this Letter is misleading or deceptive that there are material omission in this Letter, we will immediately notify the Board. If circumstances require, a supplementary letter will be issued to the Board.

We have obtained a responsibility statement from the directors and Management that all material facts, financial and other information essential to our evaluation have been disclosed to us and that they have seen this Letter and they, individually and collectively, accept full responsibility for the accuracy of such information contained in this Letter, and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein false or misleading.

4. VALUATION METHODOLOGY

Basis and Methodology Used to Form an Opinion on Valuation

In establishing our opinion on the fairness of the purchase consideration, FHCA has considered various methodologies, which are commonly used for evaluation and took into consideration Target Companies' future earnings generating capabilities, projected future cash flows, its sustainability as well as various business considerations and risk factors affecting its operations.

Based on the above, FHCA had used the Revalued Net Asset Valuation ("RNAV") as the primary methodology to assess the fairness of the purchase consideration. FHCA had also taken into consideration the Relative Valuation Analysis ("RVA") methodology as the secondary methodology to assess the fairness of the purchase consideration.

Further, FHCA had also considered other valuation methodologies and found that the following methodologies are not suitable in the assessment of the fairness of the purchase consideration based on the following factors:

Valuation Methodologies	Discussion
Comparable Transaction Analysis ("CTA")	CTA is a valuation method which seeks to compare against other recent comparable transactions undertaken by companies listed on local stock exchanges that had entered acquisitions and/or disposal of similar assets. It also reflects a reasonable estimate of multiples or premiums that others have paid for similar companies in the past. We have also conducted our searches on precedent transactions involving the marine transportation in Malaysia and Singapore stock exchange for the past three (3) years from S&P Capital IQ as at the Date of Opinion. We noted that there were no transactions appear within our search period.
Discounted Cash Flow Methodology ("DCF")	The chartering business, especially in sectors tied to oil and gas or shipping, experiences highly volatile revenues due to fluctuating charter rates, changing vessel utilization, and cyclical demand in the underlying industries. This makes it difficult to project stable and reliable future cash flows, which is critical for DCF analysis.

FAIRNESS EXPERT'S REPORT (Cont'd)



Valuation Methodologies	Discussion
	Chartering businesses often operate with a mix of short-term spot contracts and longer-term agreements. If a large portion of the revenue comes from spot charters, cash flow projections become more uncertain, especially in volatile markets. This can introduce significant inaccuracies into the DCF model.

RNAV Methodology

The RNAV Methodology seeks to adjust the net assets ("NA") value of a company to take into consideration the revaluation of assets of a company, which in this instance relates to its vessels. It is computed in the following manner:

RNAV = Current NA value – contingent liabilities + net revaluation of its assets.

NA of the Target Companies are summarised as below:

Liannex Fleet Group	FPE 31 Aug 2024 ^[1]	
	SGD'million	RM'million ^[2]
Property, plant and equipment ("PPE") ^{[3][4]}	68.8	227.8
Other current assets	2.1	7.0
Total liabilities	(66.2)	(219.4)
NA	4.7	15.4

(1) Based on the consolidated management accounts for the financial period ended ("FPE") 31 August 2024.

(2) Exchange rate of SGD1:RM3.3127 extracted from Bank Negara Malaysia as at 31 August 2024.

(3) PPE mainly refers to the 36 vessels owned by the Liannex Fleet Group.

(4) Please note that YPM's management has indicated that depreciation charges for office equipment and computer software, with a total net book value ("NBV") of approximately RM4,414 as of 31 August 2024, will be calculated only at year end due to the immaterial amount.

The details of the 35 vessels valued by M3 on 16 August 2024 are summarised as below:

Company	No.	Vessel ^[1]	Type	Port of Registry	Year of Built	Age	Fair Value USD	Fair Value RM ^[2]
KANGSAR	1	Sinaran Langit	Steel Tug Boat	Singapore	2014	10	1,300,000	5,610,800
	2	Sinaran Pelangi	Steel Barge	Singapore	2014	10	1,850,000	7,984,600
BARISAR	3	Sinaran Putera	Steel Tug Boat	Singapore	2014	10	1,400,000	6,042,400
	4	Sinaran Puteri	Steel Barge	Singapore	2014	10	1,850,000	7,984,600
	5	Sinaran Cerah	Steel Tug Boat	Singapore	2016	8	1,500,000	6,474,000
	6	Sinaran Ceria	Steel Barge	Singapore	2016	8	2,000,000	8,632,000
KELISAR	7	Sinaran Gilang	Steel Tug Boat	Singapore	2015	9	1,350,000	5,826,600
	8	Sinaran Gemilang	Steel Barge	Singapore	2015	9	1,850,000	7,984,600
	9	Sinaran Ikhlas	Steel Tug Boat	Singapore	2020	4	1,900,000	8,200,400
MELISAR	10	Sinaran Timur	Steel Tug Boat	Singapore	2015	9	1,450,000	6,258,200
	11	Sinaran Barat	Steel Barge	Singapore	2014	10	1,850,000	7,984,600
GIMSAR	12	Sinaran Intan	Steel Tug Boat	Singapore	2015	9	1,450,000	6,258,200
	13	Sinaran Baiduri	Steel Barge	Singapore	2014	10	1,850,000	7,984,600
	14	Sinaran Ramah	Steel Tug Boat	Singapore	2016	8	1,500,000	6,474,000
	15	Sinaran Mesra	Steel Barge	Singapore	2015	9	1,900,000	8,200,400
NIMSAR	16	Sinaran Utara	Steel Tug Boat	Singapore	2015	9	1,450,000	6,258,200
	17	Sinaran Selatan	Steel Barge	Singapore	2014	10	1,850,000	7,984,600

FAIRNESS EXPERT'S REPORT (Cont'd)



Company	No.	Vessel ^[1]	Type	Port of Registry	Year of Built	Age	Fair Value USD	Fair Value RM ^[2]
	18	Sinaran Sehati	Steel Tug Boat	Singapore	2016	8	1,850,000	7,984,600
	19	Sinaran Sejiwa	Steel Barge	Singapore	2015	9	1,900,000	8,200,400
HIMSAR	20	Sinaran Embun	Steel Tug Boat	Singapore	2016	8	1,500,000	6,474,000
	21	Sinaran Aman	Steel Tug Boat	Singapore	2016	8	1,500,000	6,474,000
	22	Sinaran Damai	Steel Barge	Singapore	2016	8	2,000,000	8,632,000
FERLISAR	23	Sinaran Angkasa	Steel Tug Boat	Singapore	2016	8	1,500,000	6,474,000
	24	Sinaran Raya	Steel Barge	Singapore	2014	10	1,850,000	7,984,600
	25	Sinaran Bahagia	Steel Tug Boat	Alofi	2016	8	1,500,000	6,474,000
	26	Sinaran Riang	Steel Barge	Alofi	2016	8	2,000,000	8,632,000
HANDAL	27	Lianson Dynamic	Steel Bulk Carrier	Singapore	2006	18	17,000,000	73,372,000
BURSAR	28	Lianson Hermes	Steel Bulk Carrier	Singapore	2009	15	18,500,000	79,846,000
YPM	29	Sinaran Mentari	Steel Tug Boat	Port Klang	2009	15	1,000,000	4,316,000
	30	Sinaran Bumi	Steel Flat Top Barge		2009	15	1,450,000	6,258,200
	31	Sinaran Setia	Steel Tug Boat		2013	11	1,200,000	5,179,200
	32	Sinaran Indah	Steel Barge		2013	11	1,750,000	7,553,000
	33	Sinaran Warna	Steel Tug Boat		2013	11	1,250,000	5,395,000
	34	Sinaran Warni	Steel Barge		2013	11	1,750,000	7,553,000
	35	Sinaran Bintang	Steel Barge		2008	16	1,450,000	6,258,200
Total							89,250,000	385,203,000

Notes:

(1) Please note that the steel barge owned by Kelisar named Sinaran Sejati was not valued by M3 as at the Date of Opinion, as its construction was only completed in August 2024.

(2) Translated at exchange rate of USD1:RM4.316 extracted from Bank Negara Malaysia as at 31 August 2024.

ICON Bahtera	FPE 31 Aug 2024 ^[1]	
	BND'million	RM'million ^[2]
PPE ^[3]	30.3	100.3
Other current assets	9.0	29.7
Total liabilities (excluding RPS)	(13.3)	(44.0)
	26.0	86.1
Current liabilities – RPS ^[4]	(5.9)	(19.5)
NA	20.1	66.6

Notes:

(1) Based on the management accounts for the financial period ended FPE 31 August 2024.

(2) Translated at exchange rate of BND1:RM3.3127 extracted from Bank Negara Malaysia as at 31 August 2024.

(3) PPE mainly refers to the vessels owned by ICON Bahtera of BND30,289,158 (equivalent to RM100,338,895).

(4) Based on the audited financial statements for the FYE 2023, ICON Bahtera issued 5,900,000 RPS (with par value of BND0.01 per share) at an issue price of BND1 per share totalling BND5,900,000. The RPS is classified under current liability.

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FAIRNESS EXPERT'S REPORT (Cont'd)



The details of the vessel owned by ICON Bahtera valued by M3 on 22 August 2024 are summarised as below:

Vessels	Type	Built	Fair Market Value USD	Fair Market Value RM ^[1]
ICON Kayra	ACCOMMODATION WORK BOAT Clear Deck: 800 m ² 6,000 BHP, Deadweight: 3,500 T FIFI 1, DP2 Accommodation: 200 men	2013	15,300,000	66,034,800

Notes:

(1) Translated at exchange rate of USD1:RM4.316 extracted from Bank Negara Malaysia as at 31 August 2024.

Computation to determine the RNAV is as follows:

	Liannex Fleet Group RM' million	ICON Bahtera RM' million
NA ^[1]	15.4 ^[2]	66.6
Revaluation adjustment	167.2 ^[3]	(34.3) ^[4]
Deferred tax adjustments ^[5]	(10.6)	6.4
Minority Interest ^[6]	(19.2)	-
Deferred tax liabilities arising from minority interest ^[6]	4.6	-
Subsequent adjustments ^[7]	32.8	-
RNAV @ 100% equity interest ^{[8][9]}	190.3	38.6
% equity interest - ordinary share	100%	49%
RNAV attributable to the Proposed Acquisitions	190.3	18.9
<i>Purchase consideration (RM'million)</i>	<i>182.0</i>	<i>33.7^[10]</i>

Notes:

(1) Based on the consolidated management accounts for the FPE 31 August 2024.

(2) The vessel named Sinaran Sejati steel barge owned by Kelisar is not being revalued by the Competent Valuer as it is newly built in year 2024. We further understand from the Management that the vessel named Sinaran Pagi owned by Himsar is no longer operational and is currently subject to an insurance claim. Management represented that the anticipated claim amount exceeds its NBV of SGD717,504 (equivalent to RM2.38 million) as at 31 August 2024.

Hence, we assumed the NBV of RM7,420,448 for Sinaran Sejati and RM2,376,878 for Sinaran Pagi are approximate to the fair value as at the Date of Opinion.

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FAIRNESS EXPERT'S REPORT (Cont'd)



- (3) Based on the total fair market value of USD89.25 million (equivalent to RM385.20 million) on the total thirty-five (35) vessels stated in the M3 report with the valuation date on 16 August 2024, the revaluation surplus of RM167.23 million is derived from the total fair market value minus the NBV of the PPE, which summarised as below:

No.	Company name	NBV SGD	NBV RM ^[i]	Fair Value Adjustment RM	Fair Value RM	Corporate tax rate ^[ii]	Deferred tax liabilities RM
1	KANGSAR	1,570,829	5,203,685	8,391,715	13,595,400	n.a.	-
2	BARISAR	2,914,726	9,655,614	19,477,386	29,133,000		-
3	KELISAR	2,856,118	9,461,464	12,550,136	22,011,600		-
4	MELISAR	1,621,518	5,371,602	8,871,198	14,242,800		-
5	GIMSAR	3,555,816	11,779,351	17,137,849	28,917,200		-
6	NIMSAR	3,365,235	11,148,014	19,279,786	30,427,800		-
7	HIMSAR	2,675,416	8,862,852	12,717,148	21,580,000		-
8	FERLISAR vessel registered in Singapore	1,604,151	5,314,072	9,144,528	14,458,600	17%	-
	FERLISAR vessel registered in Alofi	1,873,154	6,205,196	8,900,804	15,106,000		1,513,137
9	HANDAL	19,262,912	63,812,249	9,559,751	73,372,000	n.a.	-
10	BURSAR	23,036,511	76,313,050	3,532,950	79,846,000		-
11	YPM	1,463,745	4,842,478	37,670,122	42,512,600	24%	9,040,829
	Total	65,800,131	217,969,625	167,233,375	385,203,000		10,553,966

Note i: Translated based on exchange rate of SGD1:RM3.3127 extracted from Bank Negara Malaysia as at 31 August 2024.

Note ii: Based on our understanding from the Management, the vessel registered in Singapore qualifies for a tax exemption under Section 13A of Singapore's Income Tax Act. As a result, there is no deferred tax liability arising from the revaluation adjustments. For the vessels registered in Malaysia and Alofi, the revaluation adjustments are subject to the respective corporate income tax rates.

- (4) Based on the total fair market value on the PPE stated in the M3 report with the valuation date on 22 August 2024. The revaluation adjustment is derived from the total fair market value minus the net book value of the PPE (excluding computer software and furniture & fittings), which summarised as below:

Vessel	NBV RM' million	Fair value adjustments RM' million	Fair market value RM' million	Corporate tax rate	Deferred tax assets RM' million
ICON Kayra	100.3	(34.3)	66.0	18.5%	6.4

- (5) We have considered deferred tax adjustment arising from the revaluation adjustment of PPE of Liannex Fleet Group based on the respective corporate tax rate at 24% under the Malaysia Corporate Tax rate for YPM and 17% Singapore corporate tax rate for the vessels registered under Alofi. Whereas for ICON Bahtera, we have also considered the deferred tax adjustments arising from the revaluation of the vessels based on the corporate tax rate at 18.5% under the Brunei Corporate Tax rate.

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FAIRNESS EXPERT'S REPORT (Cont'd)



- (6) Based on the MA of Liannex Fleet Group, there are minority interest of 51% arising from YPM. As there are companies that is not a wholly owned subsidiary of the Liannex Fleet Group, any fair value adjustment to the carrying amounts of assets and liabilities of Liannex Fleet Group is required to be apportioned to the minority interests. The fair value adjustments and the corresponding deferred tax implications to the minority interests is summarised in the table below:

Minority Interest arising from fair value adjustment	Fair Value Adjustment RM	Minority Interest	Share of Minority Interest RM
YPM	37,670,122	51%	19,211,762

Minority Interest arising from deferred tax liabilities	Fair Value Adjustment RM	Applicable deferred tax rate %	Deferred Tax Implication RM	Net adjustment RM
YPM	19,211,762	24%	4,610,823	14,600,939

- (7) Based on the SSA, settlement or capitalisation of all intercompany balances (identified jointly by the Vendor and the Purchaser) including any outstanding shareholder advances owed by the Target Companies to the Vendor, as of the Date of Completion of the Agreement, where the settlement of all the intercompany balances have already been included in determining the purchase consideration.

Hence, we have made the relevant adjustments recorded in the management accounts as at 31 August 2024 which summarised as below:

MA as at 31 August 2024	SGD'million	RM'million
Other payables – related parties	2.7	9.1
Account payables – holding	7.2	23.7
Total	9.9	32.8

- (8) Other than the abovementioned adjustments set out in Note 2 to Note 7, no other adjustment has been made to other current assets or liabilities as Management represented that the carrying amount are approximately its fair value as at the Date of Opinion.
- (9) Based on the MA for the FPE 31 August 2024 and discussion with the Management, there are no contingent liabilities in the Target Companies.
- (10) The purchase consideration of RM33.7 million comprises of 49% ordinary share and 51% of RPS (equivalent to 3,011,000 number of RPS). Since the total number of 5,900,000 RPS is classified as a current liability and can be redeemed at any time upon written request, we have assumed that its value is equivalent to its issue price BND1 per share. Hence, the breakdown of the purchase consideration in relation to PA7 is as follows:

	No. of share	Purchase Consideration RM'million
49% ordinary share	49,000	23.7
51% RPS	3,011,000	10.0
Total Purchase Consideration		33.7

General Assumptions

- (i) There will be no significant changes to the accounting policies or financial reporting standard of the Target Companies;
- (ii) There will be no significant changes in the principal activities, key management personal, operating policies, accounting and business policies presently adopted by Target Companies;

FAIRNESS EXPERT'S REPORT (Cont'd)



- (iii) There will be no significant changes to the prevailing economic, political and market conditions in Malaysia and elsewhere that will have direct and indirect effects on the activities and performance of the Target Companies;
- (iv) There will be no material changes to the present legislation and Government's regulations and other operation regulations or restrictions affecting the Target Companies' activities or the market in which it operates;
- (v) The statutory income tax rate and other relevant duty and tax rate for the Target Companies will remain at their respective existing rates with no significant changes in the bases of taxation;
- (vi) There will be no material adverse effect from service disruptions, equipment or network breakdown or other similar occurrences, wars, epidemic, terrorist attacks and other natural risks, both domestic and foreign, which will adversely affect the operations, income and expenditure of the Target Companies;
- (vii) There will be no substantial impairment to the carrying value of the Target Companies' PPE and other assets;
- (viii) There will be no termination of any significant agreements or contracts from which the legal rights accruing to the Target Companies, in respect of the principal activities are derived; Such agreements or contracts are assumed to be renewed based on current terms upon expiry; and
- (ix) Any legal proceedings against the Target Companies does not adversely and materially affect the activities or performance of the Target Companies or give rise to any contingent liability which will materially affect the financial position or business of the Target Companies.

Premise on the above, the total valuation of the entire equity interest in Liannex Fleet Group amounts to RM190.3 million whereas the valuation of the 49% ordinary shares in ICON Bahtera is RM18.9 million with 51% RPS amounting to RM10.0 million based on the computation of RNAV in the table above.

Given that the revalued asset figures were determined by M3, a competent industry specialist, reflecting current market conditions through recent independent appraisals and reliable industry benchmarks, and following a thorough review of significant assets to ensure that the RNAV accurately represents the company's asset base, we are of the view that the purchase consideration of RM182.0 million for Liannex Fleet Group and RM33.7 million for ICON Bahtera is fair.

RVA

RVA seeks to compare a company's implied trading multiple to that of comparable companies to determine the firm's financial worth. Under the RVA, reference was made to the valuation statistics of comparable companies to get an indication of the current market expectation with regards to the implied value of the equity interest in the Target Companies and compared the implied trading multiples to determine the firm's financial worth.

For the purposes of the RVA, reference was made to companies that are primarily involved in marine transportation industry, shipping and related activities for Liannex Fleet Group and offshore support vessel for ICON Bahtera, which are listed on regional stock exchanges in South-east Asia with revenue segmentations primarily being derived mainly from the respective industry of the Target Companies, (over 51% of total revenues), been listed for more than two (2) years and market capitalisation that sits below RM500 million.

FAIRNESS EXPERT'S REPORT (Cont'd)

**PA 1 - Liannex Fleet Group**

Based on the above criteria, a total of seven (7) listed companies were found on the Bursa Malaysia Securities Berhad, Indonesia Stock Exchange, Singapore Stock Exchange, Stock Exchange of Thailand and Philippines Stock Exchange, which summarised as below:

Ticker	Name	Business Description
KLSE:MAYBULK	Maybulk Berhad	Maybulk Berhad, an investment holding company, provides dry bulk shipping services in Malaysia and internationally. The company transports major bulks, such as iron ore, coal, and grains; and minor bulks comprising sugar, coke, fertilisers, and other products. It also offers ship brokering, operating, and managing services; and general shipping services. In addition, the company engages in the designing, consulting, supplying, and shelving and storage solution activities; property development and investment businesses; and supply, design, consult, and installation of racking and shelving products. The company was formerly known as Malaysian Bulk Carriers Berhad and changed its name to Maybulk Berhad in December 2023. Maybulk Berhad was incorporated in 1988 and is based in Kuala Lumpur, Malaysia.
KLSE:HUBLINE	Hubline Berhad	Hubline Berhad, an investment holding company, provides dry bulk shipping services in the South East Asian region. It operates in two segments, Shipping and Related Activities, and Aviation and Related Activities. The company offers cargo services for coal, gypsum, palm kernel shells, feldspar, scrap metals, and sand. It also owns and charters ships; and provides management services. In addition, the company sells machine parts and accessories; provides repair and maintenance services for equipment; offers aircraft chartering and maintenance services; and operates a shipping agency, as well as provides helicopter and fixed wing flight training services. It operates through a fleet of tugs and barges at various routes in Cambodia, Indonesia, Malaysia, the Philippines, Thailand, and Vietnam.
SGX:S19	Singapore Shipping Corporation Limited	Singapore Shipping Corporation Limited, an investment holding company, owns and manages ships in Singapore, Japan, and internationally. The company operates through two segments, Ship Owning, and Agency and Logistics. It operates a fleet of five vessels; and provides ship management services, such as technical management, procurement, ISO1/ISM1 certification and audits, and crew procurement and management, as well as ship inspection and new construction consultancy. The company also provides shipping agency and terminal operation services, including vessel, marketing, and documentation support, as well as vessel husbandry, stevedoring, and cargo management; and specialized services, such as supervision of loading/discharging operations by port captains, vessel pre-planning for stowage, and coordinating with masters and agents for vessel turn-around and dispatch.
IDX:HAIS	PT Hasnur Internasional Shipping Tbk	PT Hasnur Internasional Shipping Tbk offers river and sea commodity shipping transportation and logistics services in Indonesia. It operates through two segments, Shipping and Loading Unloading. As of December 31, 2022, the company owned 13 tugboats, 14 barges, and 1 crude palm oil transport vessel.

FAIRNESS EXPERT'S REPORT (Cont'd)



Ticker	Name	Business Description
IDX:BESS	PT Batulicin Nusantara Maritim Tbk	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.
SET:AMA	Ama Marine Public Company Limited	Ama Marine Public Company Limited, together with its subsidiaries, engages in the marine transportation business in Thailand, Southeast Asia regions, China, and India. The company operates in Marine Transportation and Logistic Services segments. It owns and operates a fleet of 9 tankers that has a total capacity of 96,422 DWT to transport palm oil, vegetable oil, and other chemicals.
PSE:LSC	Lorenzo Shipping Corporation	Lorenzo Shipping Corporation provides inter-island cargo shipping services in the Philippines. The company offers port-to-port and door-to-door services for full container load and less-than container load shipments. It also provides dry containers to its customers to load their cargoes to various ports; and carries rolling cargoes, including heavy equipment, trucks, and vehicles, as well as non-containerized cargoes, such as steel products and bridging materials. The company offers its services through a network of seven branches in Cebu, Davao, General Santos, Cotabato, Iloilo, Cagayan de Oro, and Bacolod; and two agencies comprising Zamboanga and Dumaguete. It owns and operates a fleet of five vessels; operates a fleet of three vessels under a transport service contract; and owns and operates various equipment and facilities, including land-based equipment comprising forklifts, top lifts, and trucks, as well as container yards and warehouses.

(the abovementioned comparable companies are defined as "PA 1 Comparable Companies")

PA 7 – ICON Bahtera

Based on the above criteria, a total of five (5) listed companies were found on the Bursa Malaysia Securities Berhad, Indonesia Stock Exchange and Singapore Stock Exchange, which summarised as below:

Ticker	Name	Business Description
KLSE:PENERGY	Petra Energy Berhad	Petra Energy Berhad, an investment holding company, engages in the provision of a range of integrated brownfield services and products for the upstream oil and gas industry in Malaysia. It operates through Services; Marine Assets; and Exploration, Development and Production segments. The company offers hook-up commissioning, maintenance construction and modification, project management, procurement, oil field optimization, vessels management, trading and engineering, and time chartering services, as well as fabrication, subsea, and underwater services. It also provides vessel chartering comprising accommodation and work barges, workboats, anchor handling tug supply (AHTS) vessels, and mobile offshore production units (MOPU). In addition, the company explores, develops, and produces petroleum in Block SK433, Onshore Sarawak; and Banang small field offshore Terengganu, Malaysia. Further, it is involved in the production operation and maintenance, storage and offloading facilities, wells and reservoir surveillance, production planning and forecasting, logistics, and inventory and warehousing management activities for an oil field.

FAIRNESS EXPERT'S REPORT (Cont'd)



Ticker	Name	Business Description
KLSE:M&G	Malaysia	Marine & General Berhad, an investment holding company, provides offshore marine support services for the upstream and downstream oil and gas industry in Malaysia. The company operates through two segments, Marine Logistics – Upstream; and Marine Logistics - Downstream. It charters out offshore support vessels for use by the oil majors in exploration and production activities, including anchor handling function, towing activities, firefighting, recovery support, and transporting equipment and cargoes to and from offshore installations; and liquid bulk carriers for use by the petro-chemical and oleo-chemical industries to transport liquid bulk products. The company also offers marine logistics and tanker management services. It operates 20 anchor handling tug supply vessels, 2 straight supply vessels, 4 chemical vessels, and 4 clean petroleum product tankers.
KLSE:EATECH	Malaysia	E.A. Technique (M) Berhad owns and operates marine vessels for the transportation and offshore storage of oil and gas in Malaysia. The company offers product tankers that are used to transport refined petroleum products from oil refineries to end-users and refineries for further processing; FSU/FSO, which are used to support production platforms as an offshore oil and gas storage facility; and operates fast crew boats that are used to transport personnel and light cargoes between shore and platform, platform and platform, and other offshore facilities. It provides various port marine services, including towage services comprising towing, and pushing or maneuvering vessels; mooring services that secures a marine vessel to specially constructed fixtures, such as piers, quays, wharfs, jetties, and anchor and mooring buoys; and dockside mooring services that secure vessels to floating structures and fixtures at the wharf.
IDX:LEAD	Indonesia	PT Logindo Samudramakmur Tbk., together with its subsidiaries, provides integrated maritime services to support upstream oil and gas industries in Indonesia. The company provides offshore support vessel services, including anchor handling tugs, anchor handling tug supply vessels, platform supply vessels, diving support vessels, utility and crew boats, landing craft transport vessels, tug boats, barges, and accommodation work barges. It owns and operates a fleet of 41 offshore support vessels with the average age of 15 years. The company was founded in 1995 and is based in Jakarta Pusat, Indonesia.

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FAIRNESS EXPERT'S REPORT (Cont'd)



Ticker	Name	Business Description
Catalist:WPC	Singapore	Vallianz Holdings Limited, an investment holding company, provides offshore support vessels and integrated offshore marine solutions to the oil and gas industry. The company operates through Vessel Chartering, and Shipyard and Vessel Management Services segments. It offers offshore marine services, including vessel ownership and chartering; shipyard and vessel management services, including in-house fabrication and engineering services, such as ship building, fabrication works, and ship repairs, as well as consultancy and vessel project management; vessel docking, repairs, and maintenance works; heavy transport vessels; and renewable and sustainable energy services. The company also owns and operates shipyards in Indonesia; and offshore support vessels, including anchor handling, platform supply vessels, offshore floating storage and supply vessels, submersible launch barges, maintenance and accommodation vessels, utility support vessels, flat top cargo barges, accommodation work barges, towing tugs, utility vessels, lift boats, and crew boats.

(the abovementioned comparable companies are defined as **"PA 7 Comparable Companies"**)
(PA 1 Comparable Companies and PA 7 Comparable Companies are collectively known as the **"Comparable Companies"**)

We have conducted a search on the principal activities of the Comparable Companies to ensure that there are no fundamental changes in the principal activities of the Comparable Companies for the 12-months prior to the Date of Opinion. We note that the principal activities of the Comparable Companies remain consistent.

It is important to note that the Comparable Companies tabulated herein are by no means exhaustive and may differ from the 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.

One should also note that any comparisons made with respect to the Comparable Companies are merely to provide an indication to the implied valuation of the Target Companies and the selection of Comparable Companies and adjustments made are highly subjective and judgmental and the selected companies may not be entirely comparable due to various factors.

We have considered the Price to Book (**"PB"**) multiple and have concluded that this valuation multiple is suitable as PB multiple values a company based on the value of its assets, net of all liabilities at a specific point in time, which is suitable for an asset heavy company.

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FAIRNESS EXPERT'S REPORT (Cont'd)



The table below sets out the valuation statistics of the Comparable Companies based on the closing market prices as at the Date of Opinion as extracted from S&P Capital IQ:

Liannex Fleet Group

PA 1 Comparable Companies	Market Capitalisation RM'million	PB Multiple ^[1] times
KLSE:MAYBULK	298.5	0.6
KLSE:HUBLINE	343.2	1.9
SGX:S19	318.5	0.6
IDX:HAIS	158.4	0.9
IDX:BESS	147.9	1.0
SET:AMA	284.2	0.7
PSE:LSC	21.1	0.9
Average		0.9
Median		0.9
Min		0.6
Max		1.9

Note 1: Calculated based on the closing market prices and the trailing twelve months financial results as at the Date of Opinion as extracted from S&P Capital IQ.

ICON Bahtera

PA 7 Comparable Companies	Market Capitalisation RM'million	PB Multiple ^[1] times
KLSE:PENERGY	459.0	1.1
KLSE:M&G	241.9	1.7
KLSE:EATECH	411.1	1.7
IDX:LEAD	102.9	1.0
Catalist:WPC	164.6	1.4
Average		1.4
Median		1.4
Min		1.0
Max		1.7

Note 1: Calculated based on the closing market prices and the trailing twelve months financial results as at the Date of Opinion as extracted from S&P Capital IQ.

It is an industry norm to consider the control premium and illiquidity discount when conducting a valuation exercise especially on private company. Under paragraphs 30.14 to 30.17 of the International Valuation Standards 2022, "a valuer should analyse and make adjustment for any material differences between the guideline publicly-traded comparable and the subject assets".

The trading multiples of the Comparable Companies are perceived to be the value of a liquid minority stake as at the Date of Opinion. On the other hand, this evaluation involves the valuation of the entire equity interest in a private company, hence it is perceived to be illiquid but having a control premium. For information purposes, the control premium is typically ranging from 15% to 30% whereas an illiquidity discount is generally ranging from 20% to 40%. As such, we are of the opinion that for the purpose of this evaluation, the effects of both premium and discount had essentially rendered the difference negligible as the range of the control premium and illiquidity discount overlap each other. As such, we have chosen to adopt net zero adjustment to reflect the equity value of the Target Companies.

FAIRNESS EXPERT'S REPORT (Cont'd)



FHCA has seek to compare the implied PB multiple deriving from the fair market valuation on the entire equity interest of the Target Companies and adjusted NA under the RNAV against the RVA of broadly similar industry of the Target Companies:

	Liannex Fleet Group RM'million	ICON Bahtera RM'million
Proposed Acquisitions		
Purchase consideration (exclude 51% RPS)	182.0	23.7
RNAV on the equity interest involved in the Proposed Acquisitions	190.3	18.9
Implied PB Multiple (times):	1.0	1.3
<u>RVA</u>	<u>PA 1</u>	<u>PA 7</u>
Median	0.9	1.4
Min	0.6	1.0
Max	1.9	1.7

Based on the above, it is noted that the implied PB multiple of Liannex Fleet Group of **1.0 times sits above the median but within the range of the implied PB multiple of RVA.**

Based on the above, it is also noted that the implied PB multiple of ICON Bahtera of **1.3 times falls below the median but within the range of the implied PB multiple of RVA.**

As such we are of the opinion that the purchase consideration of RM182.0 million for Liannex Fleet Group and RM33.7 million for ICON Bahtera is fair.

5. OUTLOOK AND PROSPECTS

Malaysia Economic Outlook

The Malaysian economy advanced by 5.9% in the second quarter of 2024 (1Q 2024: 4.2%). The growth is driven by stronger domestic demand and further expansion in exports. Household spending increased amid sustained positive labour market conditions and larger policy support. Investment activity was underpinned by continued progress in multi-year projects and capacity expansion by firms. Exports improved amid higher external demand and positive spillovers from the global tech upcycle. Most supply-side sectors registered higher growth. The manufacturing sector was supported by broad-based improvement across all clusters, particularly in electrical and electronics ("E&E"). The services sector recorded strong growth, driven by consumer and business-related subsectors. On a quarter-on-quarter seasonally-adjusted basis, the economy expanded by 2.9% (1Q 2024: 1.5%).

Headline and core inflation averaged 1.8% in the first half of 2024. During the quarter, both headline and core inflation increased higher to 1.9% (1Q 2024: 1.7% and 1.8% respectively). This was largely driven by higher housing and utilities inflation at 3.1% (1Q 2024: 2.6%). The share of Consumer Price Index ("CPI") items recording monthly price increases was higher at 49.4% during the quarter (1Q 2024: 44.2%; second quarter average from 2011-2019: 43.9%), reflecting in part the price adjustments during the festive season and several policy measures by the Government during the period.

For the year until 13 August 2024, the ringgit has appreciated by 3.1% against the US dollar. On a nominal effective exchange rate ("NEER") basis, the ringgit also appreciated by 5.3%. This was in part due to growing expectations among financial market participants on US policy rate cuts, which has alleviated pressure on regional currencies, including the ringgit.

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FAIRNESS EXPERT'S REPORT (Cont'd)



The coordinated initiatives by the Government and BNM with the Government-Linked Companies (“GLCs”) and Government-Linked Investment Companies (“GLICs”) alongside engagements with corporates, exporters and investors continue to provide support to the ringgit. These efforts have resulted in greater and more consistent flows into the foreign exchange market. The daily average foreign exchange (“FX”) trading volume has risen to USD18.0 billion during the period of 26 February to 13 August 2024 (2 January to 23 February 2024: USD15 billion). The bid-ask spread is also narrower, indicating improved liquidity in the domestic FX market. Credit growth to the private non-financial sector increased to 5.4% (1Q 2024: 5.2%), following higher growth in outstanding business loans (5.6%; 1Q 2024: 5.1%) and outstanding corporate bonds (3.4%; 1Q 2024: 3.2%). Outstanding business loan growth increased amid higher growth in both investment-related and working capital loans. By sector, the stronger growth was recorded in the construction and manufacturing sectors. For households, outstanding loan growth was sustained across most loan purposes (6.2%; 1Q 2024: 6.2%). Demand for household loans remained forthcoming, particularly for mortgages.

On the domestic front, household spending will be underpinned by continued employment and wage growth as well as policy measures. Investment activities will be driven by progress in multi-year projects across private and public sectors. Catalytic initiatives announced in national master plans and the higher realisation of approved investments are also key drivers for investment activities. Externally, the ongoing global tech upcycle and continued strong demand for non-electrical and electronics goods are expected to lift exports. Improvement in tourist arrivals and spending are expected to continue. Upside risks to growth include greater spillover from the tech upcycle, robust tourism activities, and faster implementation of existing and new investment projects. Downside risks to Malaysia's growth prospects stem from a downturn in external demand, an escalation in geopolitical conflicts and lower-than-expected commodity production.

Headline and core inflation are expected to edge higher in 2H 2024 mainly due to the rationalisation of diesel subsidies. However, the impact will remain manageable given mitigation measures by the Government to minimise cost impact to businesses. For the rest of the year, upside risks to inflation depend on the extent of the spillover effects from further domestic policy measures on subsidies and price controls to broader price trends, as well as global commodity prices and financial market developments. Overall, headline and core inflation for the year are projected to remain within the forecast ranges of 2.0% to 3.5% and 2.0% to 3.0% respectively.

(Source: Economic and Financial Developments in Malaysia in the Second Quarter of 2024, Bank Negara Malaysia)

Industry Sector Outlook

The Malaysian offshore supply vessel (“OSV”) market is anticipated to remain tight from 2024 to 2026, with increasing demand from Petronas positioning it as a market favourable to vessel owners in the near to medium-term. Since the peak of the cycle in 2014, many local OSV owners have been in survival mode, primarily due to a drop in daily charter rate (“DCR”) driven by declining Brent crude prices. Since then, Malaysia OSV Owners Association (“MOSVA”) noted that there has been a noticeable absence of new vessel additions among Malaysian listed players, as the industry focused on deleveraging their balance sheets. Since 2014, local OSV operators have minimized spending on fleet renewals and expansions, keeping the overall Malaysian fleet size similar to what it was nearly a decade ago. This restraint in investment reflects the sector's response to volatile oil prices and lower charter rates.

Petronas, to sustain its production levels, requires a minimum of 200 vessels for support. With the expected increase in demand, this number could rise to 300 vessels operating in Malaysian waters in 2024 and onwards. However, the current fleet under the MOSVA totals only 270 vessels, and it's unclear how many of these are currently cold-stacked and potentially not viable for service return. This situation points to a significant shortfall in available OSV capacity, underscoring the tightness of the market and the potential for upward pressure on charter rates. Hence, MOSVA anticipates a robust DCR outlook in the general OSV market in 2024 and 2025, particularly for the locally -flagged vessels.

FAIRNESS EXPERT'S REPORT (Cont'd)



Banks are also starting to consider financing for new OSV vessel builds albeit still at an early stage recently due to the pick up in demand for OSV. This will be a boon for the local OSV players from 2024 until 2023, local OSV players have constantly faced huge difficulties in securing sufficient debt financing for newly built OSV vessels due to industry outlook uncertainty as well as ESG concerns. Nevertheless, the economics for newly built vessels have improved significantly due to the huge uptick in DCR and coupled with 2024-2025 demand outlook from Petronas, banks are starting to warm up to the idea of financing vessels again after a lull in the last decade. This provides flexibility for existing OSV players as they will be able to secure more financing to renew and potentially expand their OSV fleet to better capitalise on the ongoing up-cycle in the local OSV market.

In 2024, the DCR for non-dynamic positioning two (DP2) enabled accommodation work barges and workboats ("AWB") are expected to range from RM90,000 to RM100,000, matching the peak levels of the previous cycle in 2013-2014. AHTS vessels with a 6,000 bhp bollard pull are anticipated to fetch RM30,000 to RM35,000 per day, doubling the rates from 2021 to 2022. Higher capacity AHTS vessels (10,000 to 12,000 bhp bollard pull) are currently commanding around RM60,000 per day for 2024. Despite these increases, the AHTS sub-segment spot market remains 30% to 40% below its peak in 2013 to 2014. This disparity suggests that Petronas' spending on drilling and greenfield projects has not yet returned to its historic highs, although spending on upstream maintenance activities has reached unprecedented levels.

Despite the strong local OSV DCR, particularly for AWBs, the OSV market cycle does not appear to have peaked. This is supported by the absence of significant capacity expansion announcements from local OSV players, even in a tightly supplied market. With Petronas increasing upstream capex, local OSV supply is expected to remain constrained beyond 2024 into 2025. To stimulate fleet renewal or expansion, Petronas may need to offer longer-term contracts (at least three years) at slightly lower rates than current spot market levels. Without such incentives, or unless spot market rates increase further beyond 2024, significant fleet expansion in the Malaysian OSV market may remain limited, despite growing demand from Petronas in the coming years.

(Oil & Gas; MOSVA: Rates Buoyed by Supply Constraints, Research by Kenanga)

6. LIMITATIONS

It should be noted that the valuation in itself is highly dependent on, amongst others, the materialisation of the bases and assumptions used therein. It should also be highlighted that the valuation may be materially or adversely affected should the actual results or events differ from any of the bases and assumptions upon which the relevant reports were based.

Please note that the RNAV represents the fair market value of the Target Companies' assets together with the assumption that the Target Companies are able to realise all its assets on a willing-buyer-willing-seller basis in the open market at the indicative fair market value. As such, there is no absolute assurance that the Target Companies will be able to realise such assets at the RNAV computed either presently or in the near future. Furthermore, in a liquidation scenario, the Target Companies may not be able to realise immediately the full value of its RNAV in view that the assets of the Target Companies may be sold at a forced sale value. Computation of the RNAV is based on the assumptions that the fair market value of the PPEs are realisable at the figure as stated in the above tables.

7. CONCLUSION

It should be recognised that the valuation of any entity is always subject to a great deal of uncertainty and involves a high degree of subjectivity and element of judgement. Because of the susceptibility of valuations to inputs of the model applied, valuations can change quite quickly in response to market changes or changes in the surrounding circumstances, including the market outlook (whether in general or relating to the industry itself).

FAIRNESS EXPERT'S REPORT (Cont'd)



In establishing our assessment on the fair value of the entire equity interest in the Target Companies, which is a subject of the Proposed Acquisition, FHCA has considered various valuation methodologies, which are commonly used for the evaluation and took into consideration Target Companies' future earning generating capabilities, projected future cash flows and its sustainability as well as various business considerations and risk factors affecting its business.

Based on the RNAV methodology, the fair market value of the equity interest in the Target Companies, as per the acquired equity interest are set out as follows respectively:-

Proposed Acquisitions	Liannex Fleet Group RM'million	ICON Bahtera RM'million
RNAV	190.3	18.9

Based on the RVA methodology, the implied PB multiple of the Liannex Fleet Group and ICON Bahtera falls within the range of implied PB multiple of the RVA.

As such we are of the opinion that the purchase consideration for the equity interest acquired in the Target Companies is fair.

8. RESTRICTIONS

Save for the purpose stated herein, this Letter cannot be relied upon by any party other than ICON. Accordingly, we are not responsible or liable for any form of losses however occasioned to any third party as a result of the circulation, publication, reproduction or use of, or reliance on this Letter, in whole or in part. We are not required to give testimony or to be in attendance in court with reference to the opinion herein provided. Neither FHCA nor any of its members or employees undertakes responsibilities arising in any way whatsoever to any person in respect of this Letter, including any error or omission therein, however caused, as a result of the unauthorised circulation, publication, reproduction or use of this Letter, or any part hereof.

Should FHCA become aware of any significant change affecting the information contained in this Letter or have reasonable grounds to believe that any statement in this Letter is misleading or deceptive or have reasonable grounds to believe that there is material omission in this Letter, we will immediately notify the Board. If circumstances require, a supplementary letter will be issued to the Board.

Yours faithfully

FHMH CORPORATE ADVISORY SDN BHD

DING SU-LYNN
Director

ANDREW HENG
Director

VALUATION CERTIFICATE IN RELATION TO THE 39 VESSELS TO BE ACQUIRED IN CONJUNCTION WITH THE PROPOSED ACQUISITION OF LIANNEX FLEET, PROPOSED ACQUISITION OF YINSON POWER MARINE, PROPOSED ACQUISITION OF REGULUS OFFSHORE AND PROPOSED ACQUISITION OF YINSON CAMELLIA



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2nd September 2024

Icon Ship Management Sdn Bhd

Menara South Point Level 28
 Mid Valley City
 59200 Kuala Lumpur
 Malaysia

ICON OFFSHORE BERHAD AND YINSON HOLDINGS BERHAD FLEET VALUATION

Dear Sir / Madam,

Thank you for your instruction to value the below tabled fleet.

After careful consideration, we are of the opinion that the Fair Market Values* for the below vessels on 16th August 2024, on the basis of an 'as is, where is' sale, between a willing Buyer and a willing Seller are as per the following tables.

No.	Vessel Name	Type	Built	Fair Market Value @ 16 th August 2024 (US\$)
REGULUS OFFSHORE SDN BHD				
1	YINSON PERWIRA	AHTS 10,800 BHP, 127T BP, FIFI 1, DP2	2010	\$12,500,000
2	YINSON HERMES	AHTS 5,150 BHP 62T BP, FIFI 1, DP 1	2014	\$7,250,000
3	PTSC HUONG GIANG	PSV 3,000T DWT 600 m ² DECK AREA	2009	\$10,000,000
TOTAL				\$29,750,000

No.	Vessel Name	Type	Built	Fair Market Value @ 16 th August 2024 (US\$)
YINSON CAMELLIA SDN BHD				
4	PTSC LAM KINH	AHTS 5,220 BHP 60T BP, FIFI 1, DP 1	2011	\$5,250,000
TOTAL				\$5,250,000

VALUATION CERTIFICATE IN RELATION TO THE 39 VESSELS TO BE ACQUIRED IN CONJUNCTION WITH THE PROPOSED ACQUISITION OF LIANNEX FLEET, PROPOSED ACQUISITION OF YINSON POWER MARINE, PROPOSED ACQUISITION OF REGULUS OFFSHORE AND PROPOSED ACQUISITION OF YINSON CAMELLIA (Cont'd)

[090224 M3MV / 2182 / YINSON / 01 / VALUATION OF 39 VESSELS]

No.	Vessel Name	Type	Built	Fair Market Value @ 16 th August 2024 (US\$)
YINSON POWER MARINE SDN BHD				
5	SINARAN MENTARI	TUGBOAT 1,518 kW	2009	\$1,000,000
6	SINARAN SETIA	TUGBOAT 2,000 BHP	2013	\$1,200,000
7	SINARAN WARNA	TUGBOAT 2,000 BHP	2013	\$1,250,000
8	SINARAN BUMI	FLAT TOP BARGE 300 FT 7,512 T DWT	2009	\$1,450,000
9	SINARAN BINTANG	STEEL BARGE 300 FT 7,512 T DWT	2008	\$1,450,000
10	SINARAN INDAH	STEEL BARGE 300 FT 7,512 T DWT	2013	\$1,750,000
11	SINARAN WARNI	STEEL BARGE 300 FT 7,512 T DWT	2013	\$1,750,000
TOTAL				\$9,850,000

No.	Vessel Name	Type	Built	Fair Market Value @ 16 th August 2024 (US\$)
BARISAR CORPORATION PTE LTD				
12	SINARAN PUTERA	TUGBOAT 2,000 BHP	2014	\$1,400,000
13	SINARAN CERAH	TUGBOAT 2,276 BHP	2016	\$1,500,000
14	SINARAN PUTERI	STEEL BARGE 300 FT 7,512 T DWT	2014	\$1,850,000
15	SINARAN CERIA	STEEL BARGE 300 FT 8,539 T DWT	2016	\$2,000,000
TOTAL				\$6,750,000

VALUATION CERTIFICATE IN RELATION TO THE 39 VESSELS TO BE ACQUIRED IN CONJUNCTION WITH THE PROPOSED ACQUISITION OF LIANNEX FLEET, PROPOSED ACQUISITION OF YINSON POWER MARINE, PROPOSED ACQUISITION OF REGULUS OFFSHORE AND PROPOSED ACQUISITION OF YINSON CAMELLIA (Cont'd)

[090224 M3MV / 2182 / YINSON / 01 / VALUATION OF 39 VESSELS]

No.	Vessel Name	Type	Built	Fair Market Value @ 16 th August 2024 (US\$)
KANGSAR CORPORATION PTE LTD				
16	SINARAN LANGIT	TUGBOAT 2,000 BHP	2014	\$1,300,000
17	SINARAN PELANGI	STEEL BARGE 300 FT 7,512 T DWT	2014	\$1,850,000
TOTAL				\$3,150,000

No.	Vessel Name	Type	Built	Fair Market Value @ 16 th August 2024 (US\$)
KELISAR CORPORATION PTE LTD				
18	SINARAN GILANG	TUGBOAT 2,000 BHP	2015	\$1,350,000
19	SINARAN IKHLAS	TUGBOAT 2,276 BHP	2020	\$1,900,000
20	SINARAN GEMILANG	STEEL BARGE 300 FT 7,919 T DWT	2015	\$1,850,000
TOTAL				\$5,100,000

No.	Vessel Name	Type	Built	Fair Market Value @ 16 th August 2024 (US\$)
MELISAR CORPORATION PTE LTD				
21	SINARAN TIMUR	TUGBOAT 2,000 BHP	2015	\$1,450,000
22	SINARAN BARAT	STEEL BARGE 300 FT 7,919 T DWT	2014	\$1,850,000
TOTAL				\$3,300,000

VALUATION CERTIFICATE IN RELATION TO THE 39 VESSELS TO BE ACQUIRED IN CONJUNCTION WITH THE PROPOSED ACQUISITION OF LIANNEX FLEET, PROPOSED ACQUISITION OF YINSON POWER MARINE, PROPOSED ACQUISITION OF REGULUS OFFSHORE AND PROPOSED ACQUISITION OF YINSON CAMELLIA (Cont'd)

[090224 M3MV / 2182 / YINSON / 01 / VALUATION OF 39 VESSELS]

No.	Vessel Name	Type	Built	Fair Market Value @ 16 th August 2024 (US\$)
GIMSAR CORPORATION PTE LTD				
23	SINARAN INTAN	TUGBOAT 2,000 BHP	2015	\$1,450,000
24	SINARAN RAMAH	TUGBOAT 2,276 BHP	2016	\$1,500,000
25	SINARAN BAIDURI	STEEL BARGE 300 FT 7,919 T DWT	2014	\$1,850,000
26	SINARAN MESRA	STEEL BARGE 300 FT 8,539 T DWT	2016	\$1,900,000
TOTAL				\$6,700,000

No.	Vessel Name	Type	Built	Fair Market Value @ 16 th August 2024 (US\$)
NIMSAR CORPORATION PTE LTD				
27	SINARAN UTARA	TUGBOAT 2,000 BHP	2015	\$1,450,000
28	SINARAN SEHATI	TUGBOAT 2,276 BHP	2016	\$1,850,000
29	SINARAN SELATAN	STEEL BARGE 300 FT 7,919 T DWT	2014	\$1,850,000
30	SINARAN SEJIWA	STEEL BARGE 300 FT 8,539 T DWT	2015	\$1,900,000
TOTAL				\$7,050,000

No.	Vessel Name	Type	Built	Fair Market Value @ 16 th August 2024 (US\$)
HIMSAR CORPORATION PTE LTD				
31	SINARAN EMBUN	TUGBOAT 2,276 BHP	2016	\$1,500,000
32	SINARAN AMAN	TUGBOAT 2,276 BHP	2016	\$1,500,000
33	SINARAN DAMAI	STEEL BARGE 300 FT 8,539 T DWT	2016	\$2,000,000
TOTAL				\$5,000,000

VALUATION CERTIFICATE IN RELATION TO THE 39 VESSELS TO BE ACQUIRED IN CONJUNCTION WITH THE PROPOSED ACQUISITION OF LIANNEX FLEET, PROPOSED ACQUISITION OF YINSON POWER MARINE, PROPOSED ACQUISITION OF REGULUS OFFSHORE AND PROPOSED ACQUISITION OF YINSON CAMELLIA (Cont'd)

[090224 M3MV / 2182 / YINSON / 01 / VALUATION OF 39 VESSELS]

No.	Vessel Name	Type	Built	Fair Market Value @ 16 th August 2024 (US\$)
FERLISAR CORPORATION PTE LTD				
34	SINARAN ANGKASA	TUGBOAT 2,276 BHP	2016	\$1,500,000
35	SINARAN BAHAGIA	TUGBOAT 2,276 BHP	2016	\$1,500,000
36	SINARAN RAYA	STEEL BARGE 300 FT 7,512 T DWT	2014	\$1,850,000
37	SINARAN RIANG	STEEL BARGE 300 FT 8,539 T DWT	2016	\$2,000,000
TOTAL				\$6,850,000

No.	Vessel Name	Type	Built	Fair Market Value @ 16 th August 2024 (US\$)
HANDAL CORPORATION PTE LTD				
38	LIANSON DYNAMIC	BULK CARRIER 32,474 GRT 53,163 T DWT [SUMMER]	2006	\$17,000,000
TOTAL				\$17,000,000

No.	Vessel Name	Type	Built	Fair Market Value @ 16 th August 2024 (US\$)
BURSAR CORPORATION PTE LTD				
39	LIANSON HERMES	BULK CARRIER 31,094 GRT 53,507 T DWT [SUMMER]	2009	\$18,500,000
TOTAL				\$18,500,000

VALUATION CERTIFICATE IN RELATION TO THE 39 VESSELS TO BE ACQUIRED IN CONJUNCTION WITH THE PROPOSED ACQUISITION OF LIANNEX FLEET, PROPOSED ACQUISITION OF YINSON POWER MARINE, PROPOSED ACQUISITION OF REGULUS OFFSHORE AND PROPOSED ACQUISITION OF YINSON CAMELLIA (Cont'd)

[090224 M3MV / 2182 / YINSON / 01 / VALUATION OF 39 VESSELS]

Total Fair Market Value of 39 Vessels:

US\$ 124,250,000

(United States Dollars One Hundred Twenty Four Million Two Hundred Fifty Thousand)

The valuation relates solely to the place and date referred to and relates to our opinion of the Fair Market Value as of that date and should not be taken to apply to any other date. No assurance can be given that such a valuation can be sustained or are realisable in actual transactions.

We have not inspected the vessels nor their classification records. We have assumed that the vessels are in good order and in a condition in hull and machinery which are to be expected of the vessels of their types and ages. Anybody contemplating entering a transaction should satisfy himself by inspection or otherwise as to the correctness of the statements and assumptions made in this valuation.

All particulars detailed are from the information given to us and such other information as we have been able to obtain from relevant works of reference in our possession, but we can accept no responsibility for their accuracy.

This valuation has been provided solely for your private use and is not for circulation or publication without our written consent. No responsibility can be accepted to any other person.

Yours faithfully,



Captain Mike Meade, CMMar FNI MICS
Chief Executive Officer
M3 Marine Group

Note:

***Fair Market Value** - The estimated amount, expressed in terms of money, that may reasonably be expected for a property in an exchange between a willing buyer and a willing seller, with equity to both, neither under any compulsion to buy or sell, and both fully aware of all relevant facts as of a specific date.

VALUATION CERTIFICATE IN RELATION TO THE 2 AWBs TO BE ACQUIRED IN CONJUNCTION WITH THE PROPOSED ACQUISITION OF ICON BAHTERA AND PROPOSED ACQUISITION OF ICON WAJA

**M3 Marine Valuations Pte Ltd**

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Email: valuations@m3marine.com.sg10th September 2024**Icon Ship Management Sdn Bhd**

Menara South Point Level 28

Mid Valley City

59200 Kuala Lumpur

Malaysia

ICON OFFSHORE BERHAD – VALUATION OF ICON KAYRA & ICON VALIANT

Dear Sir / Madam,

Thank you for your instruction to value the below tabled fleet.

After careful consideration, we are of the opinion that the Fair Market Values* for the below vessels on 22nd August 2024, on the basis of an 'as is, where is' sale, between a willing Buyer and a willing Seller are as per the following tables.

No.	Vessel Name	Type	Built	Fair Market Value @ 22 nd August 2024 (US\$)
1	ICON KAYRA	ACCOMMODATION WORK BOAT Clear Deck: 800 m ² 6,000 BHP, Deadweight: 3,500 T FIFI 1, DP2 Accommodation: 200 men	2013	\$15,300,000
2	ICON VALIANT	ACCOMMODATION WORK BOAT Clear Deck: 792 m ² 5,200 BHP, Deadweight: 3,000 T FIFI 1, DP2 Accommodation: 200 men	2015	\$16,800,000

The valuation relates solely to the place and date referred to and relates to our opinion of the Fair Market Value as of that date and should not be taken to apply to any other date. No assurance can be given that such a valuation can be sustained or are realisable in actual transactions.

We have not inspected the vessels nor their classification records. We have assumed that the vessels are in good order and in a condition in hull and machinery which are to be expected of the vessels of their types and ages. Anybody contemplating entering a

VALUATION CERTIFICATE IN RELATION TO THE 2 AWBs TO BE ACQUIRED IN CONJUNCTION WITH THE PROPOSED ACQUISITION OF ICON BAHTERA AND PROPOSED ACQUISITION OF ICON WAJA (Cont'd)

[091024 M3MV / 2188 / ICON / 01 / VALUATION OF ICON KAYRA & ICON VALIANT]

transaction should satisfy himself by inspection or otherwise as to the correctness of the statements and assumptions made in this valuation.

All particulars detailed are from the information given to us and such other information as we have been able to obtain from relevant works of reference in our possession, but we can accept no responsibility for their accuracy.

This valuation has been provided solely for your private use and is not for circulation or publication without our written consent. No responsibility can be accepted to any other person.

Yours faithfully,



Captain Mike Meade, CMMar FNI MICS
Chief Executive Officer
M3 Marine Group

Note:

***Fair Market Value** - The estimated amount, expressed in terms of money, that may reasonably be expected for a property in an exchange between a willing buyer and a willing seller, with equity to both, neither under any compulsion to buy or sell, and both fully aware of all relevant facts as of a specific date.

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board who collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements, the omission of which would make any statement in this Circular false or misleading.

All statements and information in relation to the Target Companies and the Vendors contained in this Circular were obtained from and confirmed by the directors and management of the Target Companies and the Vendors, and/or extracted from publicly available information. The sole responsibility of our Board is limited to ensuring that such information is accurately reproduced in this Circular.

2. CONSENT

Maybank IB, Kenanga IB, CNP Law LLP, Abraham Davidson & Co, PwC Malaysia, M3 Marine Valuations and FHCA have given their respective consent to the inclusion in this Circular of their names, letters and reports (where applicable) and all references thereto, in the form and context in which they appear and have not, prior to the issue of this Circular, been withdrawn.

3. CONFLICT OF INTERESTS**3.1 Maybank IB**

Maybank IB and its related and associated companies ("**Maybank Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and funds management and credit transaction service businesses. The Maybank Group has engaged and may in the future, engage in transactions with and perform services for our Group and/or our affiliates, in addition to the role as set out in this Circular. In addition, in the ordinary course of business, any member of the Maybank Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with any member of our Group, the shareholders of our Company, and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of any member of our Company and/or our affiliates. This is a result of the businesses of the Maybank Group generally acting independently of each other and accordingly, there may be situations where parts of the Maybank Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interests of our Group. Nonetheless, the Maybank Group is required to comply with the applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

As at the LPD, Malayan Banking Berhad ("**Maybank**") and Maybank Islamic Berhad (a subsidiary of Maybank) ("**Maybank Islamic**") have extended credit facilities to our Group amounting to RM72.75 million.

Notwithstanding, Maybank IB is of the view that the extension of the abovementioned credit facilities does not give rise to a conflict of interest situation in its capacity as Principal Adviser for the Proposed Acquisitions due to the following:

- (i) Maybank and Maybank Islamic are a licensed commercial bank and a licensed Islamic bank, respectively, and the extension of credit facilities to our Group arose in the ordinary course of business of the Maybank Group;

FURTHER INFORMATION *(Cont'd)*

- (ii) the conduct of the Maybank Group in its banking business is strictly regulated by, among others, the Financial Services Act, 2013, Islamic Financial Services Act, 2013 and the Maybank Group's own internal controls and checks; and
- (iii) the total aggregate outstanding amount owed by our Group to the Maybank Group of about RM58.32 million as at the LPD is not material when compared to the audited consolidated NA of Maybank as at 31 December 2023 of RM97.65 billion.

3.2 Kenanga IB

Kenanga IB confirms that it is not aware of any conflict of interest which exists or is likely to exist in its capacity as the being the Independent Adviser for the Proposed Related Party Acquisitions.

3.3 CNP Law LLP

CNP Law LLP confirms that it is not aware of any conflict of interest which exists or is likely to exist in relation to its role as the Singapore legal counsel.

3.4 Abraham Davidson & Co

Abraham Davidson & Co confirms that it is not aware of any conflict of interest which exists or is likely to exist in relation to its role as the Brunei legal counsel.

3.5 PwC Malaysia

PwC Malaysia confirms that is not aware of any conflict of interest which exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as the Reporting Accountants for the Proposed Acquisitions.

3.6 M3 Marine Valuations

M3 Marine Valuations confirms that it is not aware of any conflict of interest which exists or is likely to exist in its capacity as the Specialist Vessel Valuer.

3.7 FHCA

FHCA confirms that it is not aware of any conflict of interest which exists or is likely to exist in its capacity as the Fairness Expert.

4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**4.1 Material commitments**

Save as disclosed below, as at the LPD, there are no material commitments incurred or known to be incurred by our Group which may have a material impact on the profits or NA of our Group:

	RM'000
Approved and contracted capital expenditure commitments	9,274

FURTHER INFORMATION (Cont'd)

4.2 Contingent liabilities

As at the LPD, there are no contingent liabilities which, upon becoming enforceable, may have a material impact on the profits or NA of our Group.

5. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

Save as disclosed below, as at the LPD, our Group is not involved in any material litigation, claims and/or arbitration, either as plaintiff or defendant, and there is no proceedings, pending or threatened, against our Group or any facts likely to give rise to any proceedings which may materially or adversely affect the business or financial position of our Group:

(i) Icon Offshore Group Sdn Bhd ("IOG") vs. Sapura Offshore

IOG, a wholly-owned subsidiary of ICON, had on 21 February 2022 filed a winding up petition at Shah Alam High Court pursuant to Sections 464(1)(b), 465(1)(e) and 466(1)(a) of the Companies Act 2016 against Sapura Offshore due to the failure on the part of the respondent to pay the total sum of RM3,620,085 to IOG.

Case management was held on 8 June 2022 wherein IOG was informed that Sapura Offshore had obtained ex-parte restraining order for 9 months and would expire on 10 March 2023. On 8 March 2023, there was another case management and Sapura Offshore obtained another ex-parte restraining order for 3 months and the next case management is fixed on 11 June 2023. Further extension of restraining order was obtained by Sapura Offshore on 6 June 2023 for 9 months until 10 March 2024 and next case management was fixed on 14 March 2024. Prior to the case management which was fixed on 14 March 2024, Sapura Offshore obtained an Ex-parte restraining order dated 7 March 2024 for another 3 months until 10 June 2024. As such, the Court has now fixed the matter for case management on 14 June 2024. Further extension of ex-parte restraining order dated 7 June 2024 was obtained by Sapura Offshore for another 9 months extension until 10 March 2024 and next management meeting has been fixed on 17 March 2025.

(ii) IOG vs. Sapura Pinewell

IOG, had on 24 February 2022 initiated an action towards Sapura Pinewell for an amount outstanding of RM2,842,272 due to failure of Sapura Pinewell to pay the amount outstanding. A judgment in default was entered wherein Sapura Pinewell has to pay IOG the total sum of RM2,842,272 together with interest at the rate of 1% on the outstanding amount for each invoices from date of maturity until date of judgment and interest at the rate of 5% on RM2,842,272 from date of judgment until full settlement.

FURTHER INFORMATION *(Cont'd)*

Upon failure of Sapura Pinewell to comply with the payment pursuant to the judgment in default and noting the restraining order was granted by the High Court of Malaya to Sapura Energy Berhad and its subsidiaries which includes Sapura Pinewell under Sections 366 and 368 of the Companies Act 2016. Case management was held on 8 June 2022 wherein IOG was informed that Sapura Pinewell had obtained Ex-parte Restraining Order for 9 months and will expire on 10 March 2023. On 8 March 2023, there was another case management and Sapura Pinewell has obtained another Ex-parte Restraining Order for 3 months and the next case management was fixed on 11 June 2023. Further extension of Restraining Order was obtained by Sapura Pinewell on 6 June 2023 for 9 months until 10 March 2024 and next case management was fixed on 14 March 2024. Prior to the case management which was fixed on 14 March 2024, Sapura Pinewell obtained an Ex-parte Restraining Order dated 7 March 2024 for another 3 months until 10 June 2024. As such, the Court fixed the matter for case management on 14 June 2024. Further extension of Ex-parte Restraining Order dated 7 June 2024 was obtained by Sapura group for another 9 months extension until 10 March 2024 and next management meeting has been fixed on 17 March 2025.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, during normal office hours from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:

- (i) the constitution of our Company;
- (ii) the constitution of the Target Companies;
- (iii) audited consolidated financial statements of our Company for the FYE 31 December 2022 and FYE 31 December 2023 as well as unaudited consolidated financial statements of our Company for the 9-month FPE 30 September 2024;
- (iv) the SSPAs;
- (v) pro forma consolidated statements of financial position of our Company as at 31 December 2023 together with the Reporting Accountants' report as set out in **Appendix V** of this Circular;
- (vi) Accountants' Report of Liannex Fleet as set out in **Appendix VI-A** of this Circular;
- (vii) Accountants' Report of Regulus Offshore as set out in **Appendix VI-B** of this Circular;
- (viii) Directors' reports on Liannex Fleet, Yinson Power Marine, Regulus Offshore and Yinson Camellia as referred to in **Appendices VII-A, VII-B, VII-C and VII-D** of this Circular;
- (ix) audited financial statements of the Target Companies for the respective FYEs (where applicable), as set out in **Appendices VIII-A to VIII-D** of this Circular, as well as the latest unaudited financial statements of the Target Companies for the 8-month FPE 31 August 2024, 8-month FPE 30 September 2024 and 9-month FPE 31 October 2024 (where applicable);
- (x) expert's report on policies on foreign investment, taxation and repatriation of profits under the relevant laws of Singapore as set out in **Appendix IX-A** of this Circular;
- (xi) expert's report on policies on foreign investment, taxation and repatriation of profits under the relevant laws of Brunei as set out in **Appendix IX-B** of this Circular;

FURTHER INFORMATION *(Cont'd)*

- (xii) legal opinion on ownership of title to the securities or assets and the enforceability of agreements, representations and undertakings given by foreign counter-parties and other relevant legal matters under the relevant laws of Singapore as set out in **Appendix X-A** of this Circular;
- (xiii) legal opinion on ownership of title to the securities or assets and the enforceability of agreements, representations and undertakings given by foreign counter-parties and other relevant legal matters under the relevant laws of Brunei as set out in **Appendix X-B** of this Circular
- (xiv) Fairness Expert's Report as set out in **Appendix XI** of this Circular;
- (xv) valuation reports dated 10 September 2024 in relation to the 39 vessels to be acquired in conjunction with the Proposed Acquisition of Liannex Fleet, Proposed Acquisition of Yinson Power Marine, Proposed Acquisition of Regulus Offshore and Proposed Acquisition of Yinson Camellia and the valuation certificates prepared by the Specialist Vessel Valuer referred to in **Appendix XII** of this Circular;
- (xvi) letters of consent referred to in **Section 2** of this Appendix; and
- (xvii) relevant cause papers for the material litigation referred to in **Section 5** of this Appendix.

ICON OFFSHORE

ICON OFFSHORE BERHAD

(Registration No. 201201011310 (984830-D))

(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of ICON Offshore Berhad (“**ICON**” or “**Company**”) will be held on a fully virtual basis via Online Meeting Platform with remote participation and electronic voting facilities provided by Boardroom Share Registrars Sdn Bhd via its website at <https://meeting.boardroomlimited.my> on Monday, 27 January 2025 at 10.00 a.m. or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION OF 100 ORDINARY SHARES IN LIANNEX FLEET PTE LTD (“LIANNEX FLEET”), REPRESENTING 100% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF LIANNEX FLEET, BY ICON FROM LIANNEX CORPORATION (S) PTE LTD (“LIANNEX CORPORATION”) FOR A PURCHASE CONSIDERATION OF RM182.0 MILLION, (TO BE WHOLLY SATISFIED VIA ISSUANCE OF 206,818,182 NEW ORDINARY SHARES IN ICON (“CONSIDERATION SHARES”) AT AN ISSUE PRICE OF RM0.88 PER CONSIDERATION SHARE (“ISSUE PRICE”) (“PROPOSED ACQUISITION OF LIANNEX FLEET”)

“THAT, subject to the passing of Ordinary Resolution 2 and the fulfilment of the conditions precedent and the approvals of relevant authorities being obtained, where required, and pursuant to Chapter 10.08 of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company to acquire 100 ordinary shares in Liannex Fleet, representing 100% of the issued and paid-up share capital of Liannex Fleet from Liannex Corporation for a purchase consideration of RM182.0 million to be wholly satisfied via issuance of 206,818,182 Consideration Shares at the Issue Price, subject to the conditions and upon the terms set out in the conditional share sale and purchase agreement dated 22 November 2024 entered into between Liannex Corporation, Mr. Lim Han Weng and the Company in respect of the Proposed Acquisition of Liannex Fleet and Proposed Acquisition of Yinson Power Marine (as defined in Ordinary Resolution 2) (“**SSPA 1**”).

THAT the Consideration Shares will, upon allotment and issuance, rank equally in all respects with each other and the existing ordinary shares of the Company, 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 our shareholders, the entitlement date of which is prior to the date of allotment and issuance of the Consideration Shares;

THAT approval be and is hereby given to the Board of Directors of the Company (“**Board**”) (save for Mr. Lim Chern Wooi (“**Interested Director**”)) to sign, execute and deliver on behalf of the Company all necessary documents and to take all steps and do all acts and things as may be required for or in connection with and to give full effect to and complete the Proposed Acquisition of Liannex Fleet, with full power and discretion to enter into all such transactions, arrangements and agreements in respect of any matter arising under or in connection with the Proposed Acquisition of Liannex Fleet and to assent to or make any modifications, variations, additions and/or amendments in any manner as may be imposed, required or permitted by the relevant authorities or deemed necessary by the Board (save for the Interested Director) or in the best interest of the Company to finalise, implement and give full effect to the Proposed Acquisition of Liannex Fleet;

AND THAT all previous actions by the Board (save for the Interested Director) for the purpose of or in connection with the Proposed Acquisition of Liannex Fleet be and are hereby adopted, approved and ratified.”

ORDINARY RESOLUTION 2

PROPOSED ACQUISITION OF 5,324,400 ORDINARY SHARES IN YINSON POWER MARINE SDN BHD (“YINSON POWER MARINE”), REPRESENTING 51% OF THE ISSUED SHARE CAPITAL OF YINSON POWER MARINE, BY ICON FROM MR LIM HAN WENG FOR A PURCHASE CONSIDERATION OF RM18.0 MILLION TO BE WHOLLY SATISFIED VIA ISSUANCE OF 20,454,545 CONSIDERATION SHARES AT THE ISSUE PRICE (“PROPOSED ACQUISITION OF YINSON POWER MARINE”)

“THAT, subject to the passing of Ordinary Resolution 1 and the fulfilment of the conditions precedent and the approvals of relevant authorities being obtained, where required, and pursuant to Chapter 10.08 of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company to acquire 5,324,400 ordinary shares in Yinson Power Marine, representing 51% of the issued share capital of Yinson Power Marine from Mr. Lim Han Weng for a purchase consideration of RM18.0 million to be wholly satisfied via issuance of 20,454,545 Consideration Shares at the Issue Price, subject to the conditions and upon the terms set out in the SSPA 1;

THAT the Consideration Shares will, upon allotment and issuance, rank equally in all respects with each other and the existing ordinary shares of the Company, 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 our shareholders, the entitlement date of which is prior to the date of allotment and issuance of the Consideration Shares;

THAT approval be and is hereby given to the Board (save for the Interested Director) to sign, execute and deliver on behalf of the Company all necessary documents and to take all steps and do all acts and things as may be required for or in connection with and to give full effect to and complete the Proposed Acquisition of Yinson Power Marine, with full power and discretion to enter into all such transactions, arrangements and agreements in respect of any matter arising under or in connection with the Proposed Acquisition of Yinson Power Marine and to assent to or make any modifications, variations, additions and/or amendments in any manner as may be imposed, required or permitted by the relevant authorities or deemed necessary by the Board (save for the Interested Director) or in the best interest of the Company to finalise, implement and give full effect to the Proposed Acquisition of Yinson Power Marine;

AND THAT all previous actions by the Board (save for the Interested Director) for the purpose of or in connection with the Proposed Acquisition of Yinson Power Marine be and are hereby adopted, approved and ratified.”

ORDINARY RESOLUTION 3

PROPOSED ACQUISITION OF 525,000 ORDINARY SHARES IN REGULUS OFFSHORE SDN BHD (“REGULUS OFFSHORE”), REPRESENTING 70% OF THE ISSUED SHARE CAPITAL OF REGULUS OFFSHORE, AND 25,000,000 OUTSTANDING NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES IN REGULUS OFFSHORE, BY ICON FROM YINSON OFFSHORE SERVICES SDN BHD (“YINSON OFFSHORE”) FOR A PURCHASE CONSIDERATION OF RM136.0 MILLION TO BE WHOLLY SATISFIED VIA ISSUANCE OF 154,545,455 CONSIDERATION SHARES AT THE ISSUE PRICE (“PROPOSED ACQUISITION OF REGULUS OFFSHORE”)

“THAT, subject to the passing of Ordinary Resolution 4 and the fulfilment of the conditions precedent and the approvals of relevant authorities being obtained, where required, and pursuant to Chapter 10.08 of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company to acquire 525,000 ordinary shares, representing 70% of the issued share capital of Regulus Offshore, and 25,000,000 outstanding non-convertible redeemable preference shares in Regulus Offshore, from Yinson Offshore for a purchase consideration of RM136.0 million to be wholly satisfied via issuance of 154,545,455 Consideration Shares at the Issue Price, subject to the conditions and upon the terms set out in the conditional share sale and purchase Agreement dated 22 November 2024 entered into between Yinson Offshore and the Company in respect of the Proposed Acquisition of Regulus Offshore and the Proposed Acquisition of Yinson Camellia (as defined in Ordinary Resolution 4) (“**SSPA 2**”);

THAT the Consideration Shares will, upon allotment and issuance, rank equally in all respects with each other and the existing ordinary shares of the Company, 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 our shareholders, the entitlement date of which is prior to the date of allotment and issuance of the Consideration Shares;

THAT approval be and is hereby given to the Board (save for the Interested Director and Datuk Abdullah Bin Karim (up until his resignation from our Board effective 16 December 2024) ("**Abstained Director**") to sign, execute and deliver on behalf of the Company all necessary documents and to take all steps and do all acts and things as may be required for or in connection with and to give full effect to and complete the Proposed Acquisition of Regulus Offshore, with full power and discretion to enter into all such transactions, arrangements and agreements in respect of any matter arising under or in connection with the Proposed Acquisition of Regulus Offshore and to assent to or make any modifications, variations, additions and/or amendments in any manner as may be imposed, required or permitted by the relevant authorities or deemed necessary by the Board (save for the Interested Director and the Abstained Director) or in the best interest of the Company to finalise, implement and give full effect to the Proposed Acquisition of Regulus Offshore;

AND THAT all previous actions by the Board (save for the Interested Director and the Abstained Director) for the purpose of or in connection with the Proposed Acquisition of Regulus Offshore be and are hereby adopted, approved and ratified."

ORDINARY RESOLUTION 4

PROPOSED ACQUISITION OF 1 ORDINARY SHARE IN YINSON CAMELLIA SDN BHD ("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 ISSUANCE OF 27,272,727 CONSIDERATION SHARES AT THE ISSUE PRICE ("PROPOSED ACQUISITION OF YINSON CAMELLIA")

"**THAT**, subject to the passing of Ordinary Resolution 3 and the fulfilment of the conditions precedent and the approvals of relevant authorities being obtained, where required, and pursuant to Chapter 10.08 of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company to acquire 1 ordinary share in Yinson Camellia, representing 100% of the issued share capital of Yinson Camellia from Yinson Offshore for a purchase consideration of RM24.0 million to be wholly satisfied via issuance of 27,272,727 Consideration Shares at the Issue Price, subject to the conditions and upon the terms set out in the SSPA 2;

THAT the Consideration Shares will, upon allotment and issuance, rank equally in all respects with each other and the existing ordinary shares of the Company, 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 our shareholders, the entitlement date of which is prior to the date of allotment and issuance of the Consideration Shares;

THAT approval be and is hereby given to the Board (save for the Interested Director and Abstained Director) to sign, execute and deliver on behalf of the Company all necessary documents and to take all steps and do all acts and things as may be required for or in connection with and to give full effect to and complete the Proposed Acquisition of Yinson Camellia, with full power and discretion to enter into all such transactions, arrangements and agreements in respect of any matter arising under or in connection with the Proposed Acquisition of Yinson Camellia and to assent to or make any modifications, variations, additions and/or amendments in any manner as may be imposed, required or permitted by the relevant authorities or deemed necessary by the Board (save for the Interested Director and Abstained Director) or in the best interest of the Company to finalise, implement and give full effect to the Proposed Acquisition of Yinson Camellia;

AND THAT all previous actions by the Board (save for the Interested Director and Abstained Director) for the purpose of or in connection with the Proposed Acquisition of Yinson Camellia be and are hereby adopted, approved and ratified."

ORDINARY RESOLUTION 5

PROPOSED ACQUISITION OF 49,000 ORDINARY SHARES IN ICON BAHTERA (B) SDN BHD ("ICON BAHTERA"), REPRESENTING 49% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF ICON BAHTERA, AND 3,011,000 OUTSTANDING REDEEMABLE PREFERENCE SHARES ("RPS") IN ICON BAHTERA, BY ICON FROM ZELL TRANSPORTATION SDN BHD ("ZELL TRANSPORTATION") FOR A PURCHASE CONSIDERATION OF RM33.7 MILLION TO BE WHOLLY SATISFIED VIA ISSUANCE OF 38,295,455 CONSIDERATION SHARES AT THE ISSUE PRICE ("PROPOSED ACQUISITION OF ICON BAHTERA")

"**THAT**, subject to the passing of Ordinary Resolution 6 and the fulfilment of the conditions precedent and the approvals of relevant authorities being obtained, where required, approval be and is hereby given for the Company to acquire 49,000 ordinary shares, representing the 49% of the issued and paid-up share capital of ICON Bahtera, and 3,011,000 outstanding RPS in ICON Bahtera, by ICON from Zell Transportation for a purchase consideration of RM33.7 million to be wholly satisfied via issuance of 38,295,455 Consideration Shares at the Issue Price, subject to the conditions and upon the terms set out in the conditional share sale and purchase agreement dated 22 November 2024 entered into between Zell Transportation and the Company in respect of the Proposed Acquisition of ICON Bahtera and the Proposed Acquisition of ICON Waja (as defined in Ordinary Resolution 6) ("**SSPA 3**");

THAT the Consideration Shares will, upon allotment and issuance, rank equally in all respects with each other and the existing ordinary shares of the Company, 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 our shareholders, the entitlement date of which is prior to the date of allotment and issuance of the Consideration Shares;

THAT approval be and is hereby given to the Board to sign, execute and deliver on behalf of the Company all necessary documents and to take all steps and do all acts and things as may be required for or in connection with and to give full effect to and complete the Proposed Acquisition of ICON Bahtera, with full power and discretion to enter into all such transactions, arrangements and agreements in respect of any matter arising under or in connection with the Proposed Acquisition of ICON Bahtera and to assent to or make any modifications, variations, additions and/or amendments in any manner as may be imposed, required or permitted by the relevant authorities or deemed necessary by the Board or in the best interest of the Company to finalise, implement and give full effect to the Proposed Acquisition of ICON Bahtera;

AND THAT all previous actions by the Board for the purpose of or in connection with the Proposed Acquisition of ICON Bahtera be and are hereby adopted, approved and ratified.”

ORDINARY RESOLUTION 6

PROPOSED ACQUISITION OF 450,000 ORDINARY SHARES IN ICON WAJA (L) INC. (“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 ISSUANCE OF 11,136,364 CONSIDERATION SHARES AT THE ISSUE PRICE (“PROPOSED ACQUISITION OF ICON WAJA”)

“**THAT**, subject to the passing of Ordinary Resolution 5 and the fulfilment of the conditions precedent and the approvals of relevant authorities being obtained, where required, approval be and is hereby given for the Company to acquire 450,000 ordinary shares in ICON Waja, representing the 15% of the issued and paid-up share capital of ICON Waja from Zell Transportation for a purchase consideration of RM9.8 million to be wholly satisfied via issuance of 11,136,364 Consideration Shares at the Issue Price, subject to the conditions and upon the terms set out in the SSPA 3;

THAT the Consideration Shares will, upon allotment and issuance, rank equally in all respects with each other and the existing ordinary shares of the Company, 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 our shareholders, the entitlement date of which is prior to the date of allotment and issuance of the Consideration Shares;

THAT approval be and is hereby given to the Board to sign, execute and deliver on behalf of the Company all necessary documents and to take all steps and do all acts and things as may be required for or in connection with and to give full effect to and complete the Proposed Acquisition of ICON Waja, with full power and discretion to enter into all such transactions, arrangements and agreements in respect of any matter arising under or in connection with the Proposed Acquisition of ICON Waja and to assent to or make any modifications, variations, additions and/or amendments in any manner as may be imposed, required or permitted by the relevant authorities or deemed necessary by the Board or in the best interest of the Company to finalise, implement and give full effect to the Proposed Acquisition of ICON Waja;

AND THAT all previous actions by the Board for the purpose of or in connection with the Proposed Acquisition of ICON Waja be and are hereby adopted, approved and ratified.”

By Order of the Board

CHUA SIEW CHUAN (SSM PC NO. 201908002648) (MAICSA 0777689)
CHIN MUN YEE (SSM PC NO. 201908002785) (MAICSA 7019243)
TAN LOO EE (SSM PC NO. 201908002686) (MAICSA 7063694)
Company Secretaries

10 January 2025

Notes:

1. Members are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, “**participate**”) remotely at the EGM via the Remote Participation and Electronic Voting Facilities (“**RPEV**”) provided by Boardroom Share Registrars Sdn. Bhd. via <https://meeting.boardroomlimited.my>. Please follow the Procedures for RPEV provided in the Administrative Guide for the EGM and read the notes below in order to participate remotely via RPEV.
2. In respect of deposited securities, only members whose names appear in the Record of Depositors on 20 January 2025 (“**General Meeting Record of Depositors**”) shall be eligible to attend, speak and vote at the EGM or appoint proxy(ies) to attend, participate, speak and vote in his stead.
3. A member who is entitled to participate and vote at the EGM via RPEV is entitled to appoint up to two (2) proxies to participate and vote in his stead. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
4. A proxy may but does not need to be a member of the Company. Notwithstanding this, a member entitled to participate and vote at the EGM is entitled to appoint any person as his proxy to participate and vote instead of the member at the EGM. There shall be no restriction as to the qualification of the proxy. A proxy appointed to participate and vote at the EGM shall have the same rights as the member to speak at the EGM.
5. A member may appoint not more than two (2) proxies to attend at the same EGM. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 (“**SICDA**”), it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds to which ordinary shares of the Company standing to the credit of the said securities account.
6. Where a member or the authorised nominee appoints two (2) proxies, he shall specify the proportion of his shareholdings to be represented by each proxy.
7. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (“**omnibus account**”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. Where an exempt authorised nominee appoints two (2) or more proxies to attend and vote at the same EGM, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
8. The appointment of a proxy may be made by electronic means or in a hard copy form in the following manner and must be received by the Company not less than 48 hours before the time appointed for holding the EGM or adjourned general meeting at which the person named in the appointment proposes to vote:
 - (a) By electronic form - The form of proxy can be electronically lodged with the Share Registrar of the Company via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> (applicable to Individual Members, Corporate Shareholders, Authorised Nominee and Exempt Authorised Nominee). Kindly refer to the Administrative Details on the procedures for electronic lodgement of form of proxy via Boardroom Smart Investor Portal.
 - (b) In hard copy form - In the case of an appointment made in hard copy form, the form of proxy must be deposited with the Share Registrar of the Company at Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan.
9. Please refer to the Administrative Guide for the EGM for shareholders/proxies attending the EGM for further details.

ICON OFFSHORE

Registration No. 201201011310 (984830-D)
(Incorporated in Malaysia)

FORM OF PROXY

CDS Account No.	
No. of ordinary shares held	
Contact no.	

I/We, _____ NRIC/Passport/Registration No.: _____
(Full name in block letters)

of _____
(Full address)

being a *member/members of **ICON Offshore Berhad** ("**Company**"), hereby appoint the following person(s):

Proxy	Full Name (in Block Letters) as per NRIC/Passport	Tel. No.	NRIC/Passport No.	No. of ordinary shares	%
1					
	Email Address: _____				
2					
	Email: Address: _____				

or failing *him/her, the Chairman of the Meeting as *my/our proxy to vote for *me/us on *my/our behalf at the Extraordinary General Meeting ("**EGM**") of the Company to be held on a fully virtual basis via Online Meeting Platform with remote participation and electronic voting facilities provided by Boardroom Share Registrars Sdn Bhd at <https://meeting.boardroomlimited.my> on Monday, 27 January 2025 at 10.00 a.m. or any adjournment thereof.

The proxy is to vote on the business before the EGM as indicated below (if no indication is given, the proxy will vote as he/she thinks fit or abstain from voting):

Ordinary Resolution	FOR	AGAINST
Proposed Acquisition of Liannex Fleet		
Proposed Acquisition of Yinson Power Marine		
Proposed Acquisition of Regulus Offshore		
Proposed Acquisition of Yinson Camellia		
Proposed Acquisition of ICON Bahtera		
Proposed Acquisition of ICON Waja		

* *strike out whichever not applicable*

As witness *my/our hand this day of 2025

.....
Signature/Common seal



Notes:

1. Members are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, **"participate"**) remotely at the EGM via the Remote Participation and Electronic Voting facilities (**"RPEV"**) provided by Boardroom Share Registrars Sdn. Bhd. via <http://meeting.boardroomlimited.my>. Please follow the Procedures for RPEV provided in the Administrative Guide for the EGM and read the notes below in order to participate remotely via RPEV.
2. In respect of deposited securities, only members whose names appear in the Record of Depositors on 20 January 2025 (**"General Meeting Record of Depositors"**) shall be eligible to attend, speak and vote at the EGM or appoint proxy(ies) to attend, participate, speak and vote in his stead.
3. A member who is entitled to participate and vote at the EGM via RPEV is entitled to appoint up to two (2) proxies to participate and vote in his stead. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
4. A proxy may but does not need to be a member of the Company. Notwithstanding this, a member entitled to participate and vote at the EGM is entitled to appoint any person as his proxy to participate and vote instead of the member at the EGM. There shall be no restriction as to the qualification of the proxy. A proxy appointed to participate and vote at the EGM shall have the same rights as the member to speak at the EGM.
5. A member may appoint not more than 2 proxies to attend at the same EGM. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 (**"SICDA"**), it may appoint at least 1 proxy but not more than 2 proxies in respect of each securities account it holds to which ordinary shares of the Company standing to the credit of the said securities account.
6. Where a member or the authorised nominee appoints 2 proxies, he shall specify the proportion of his shareholdings to be represented by each proxy.
7. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in 1 securities account (**"omnibus account"**), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. Where an exempt authorised nominee appoints 2 or more proxies to attend and vote at the same EGM, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
8. The appointment of a proxy may be made by electronic means or in a hard copy form in the following manner and must be received by the Company not less than 48 hours before the time appointed for holding the EGM or adjourned general meeting at which the person named in the appointment proposes to vote:
 - (a) By electronic form - The form of proxy can be electronically lodged with the Share Registrar of the Company via Boardroom Smart Investor Portal at <http://investor.boardroomlimited.com> (applicable to Individual Members, Corporate Shareholders, Authorised Nominee and Exempt Authorised Nominee). Kindly refer to the Administrative Guide on the procedures for electronic lodgement of form of proxy via Boardroom Smart Investor Portal.
 - (b) In hard copy form - In the case of an appointment made in hard copy form, the form of proxy must be deposited with the Share Registrar of the Company at Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan.
9. Please refer to the Administrative Guide for shareholders/proxies attending the EGM for further details.

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AFFIX
STAMP

SHARE REGISTRAR
Boardroom Share Registrars Sdn. Bhd.
Reg No. 199601006647 (378993-D)

11th Floor, Menara Symphony
No. 5, Jalan Professor Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan

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ICON OFFSHORE

ICON OFFSHORE BERHAD
[Registration No. 201201011310 (984830-D)]
(Incorporated in Malaysia)

ADMINISTRATIVE GUIDE FOR SHAREHOLDERS/PROXIES ATTENDING THE EXTRAORDINARY GENERAL MEETING (“EGM”)

Date of EGM	:	Monday, 27 January 2025
Time	:	10:00 a.m.
Meeting Platform	:	https://meeting.boardroomlimited.my
Mode of Communication	:	<ol style="list-style-type: none">1. Type text in the meeting platform. The Messaging window facility will be opened concurrently with the Virtual Meeting Portal, i.e., one (1) hour before the EGM, which is from 9:00 a.m. on Monday, 27 January 2025.2. Shareholders may submit questions in advance on the EGM resolutions commencing from 10 January 2025, and in any event no later than Saturday, 25 January 2025 at 10:00 a.m., via Boardroom's website at https://investor.boardroomlimited.com using the same user ID and password provided in Step 2 below and select “SUBMIT QUESTION” to pose questions (“Pre-EGM Meeting Questions”).

Dear Shareholders,

As part of safety measures for our shareholders, ICON Offshore Berhad's (“Company”) EGM will be conducted virtually by way of live streaming and online remote voting using the Remote Participation and Electronic Voting (“RPEV”) facilities without physical attendance by shareholders, proxies and corporate representatives.

In line with the Malaysian Code on Corporate Governance Practice 13.3, by conducting a virtual meeting, this would facilitate greater shareholder participation as it facilitates electronic voting and remote shareholders' participation.

With the RPEV facilities, you may exercise your right as a member of the Company to participate remotely (including pose questions to the Board of Directors and/or Management of the Company) and vote via electronic voting at the virtual EGM. alternatively, you may also appoint the Chairman of the Meeting as your proxy to attend and vote on your behalf at the virtual EGM.

Kindly ensure that you are connected to the internet at all times in order to participate and vote when our virtual EGM has commenced. Therefore, it is your responsibility to ensure that connectivity for the duration of the meeting is maintained. The dependent on the bandwidth and stability of the internet connection of the participants.

Entitlement to Participate in the Virtual EGM

In respect of deposited securities, only members whose names appear on the General Meeting Record of Depositors as of 20 January 2025 shall be eligible to participate and vote at the virtual EGM or appoint proxy(ies)/corporate representatives to participate and vote on his/her/their behalf.

Voting Procedure

1. The voting will be conducted by poll in accordance with Paragraph 8.29A of Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Boardroom Share Registrars Sdn. Bhd. as Poll Administrator to conduct the poll by way of electronic voting (e-Voting) and SKY Corporate Services Sdn. Bhd. as Scrutineers to verify the poll results.
2. For the purposes of the virtual EGM, the remote participation and e-Voting will be carried out via the following voting devices: Personal smart mobile phones, tablets, or computers/laptops.

3. There are two (2) methods for members and proxies who wish to use their personal voting device to vote. The methods are:
 - Use QR Scanner Code given in the e-mail to you; OR
 - Go to the website URL <https://meeting.boardroomlimited.my>
4. The polling will only commence after the announcement of poll session being opened by the Chairman until such time when the Chairman announces the closure of poll.
5. The Scrutineers will verify the poll result reports upon closing of the poll session by the Chairman. Thereafter, the Chairman will declare whether the resolutions put to vote were successfully carried or not.
6. You must ensure that you are connected to the internet at all times in order to participate and vote remotely when the EGM has commenced. Therefore, it is your responsibility to ensure that connectivity for the duration of the EGM is maintained. Kindly note that the quality of the connectivity to Virtual Meeting Portal for live webcast as well as for remote online voting is dependent on the bandwidth and stability of the internet connection at the location of the remote participants.

Online Registration Procedure

1. If you choose to participate in the meeting online, you will be able to view a live webcast of the Meeting, ask the board questions and submit your votes in real time whilst the meeting is in progress.
2. Kindly follow the steps below on how to request for a login ID and password.

Step 1 Register Online with BSIP (for first-time registration only)

[Note: If you have already signed up with Boardroom Smart Investor Portal, you are not required to register again. You may proceed to Step 2. Submit a request for Remote Participation user ID and password.]

- (a) Access website <https://investor.boardroomlimited.com>.
- (b) Click **<<Register>>** to sign up as a user.
- (c) Please select the correct account type i.e. sign up as **"Shareholder"** or **"Corporate Holder"**
- (d) Complete registration with all required information. Upload a softcopy of your or representative's MyKad/Identification Card (front and back) or Passport in JPEG, PNG, or PDF format (as the case maybe).
- (e) For corporate holder, kindly attach the authorization letter as well. Click **"Sign Up"**.
- (f) You will receive an e-mail from the BSIP Online for e-mail address verification. Click **"Verify E-mail Address"** to proceed with registration.
- (g) Once your e-mail address is verified, you will be re-directed to BSIP Online for verification of your mobile number. Click **"Request OTP Code"** and an OTP code will be sent to the registered mobile number. Click **"Enter"** to enter the OTP code to complete the process.
- (h) An e-mail will be sent to you within 1 business day informing you on the approval of your BSIP account. You can login to the BSIP at <https://investor.boardroomlimited.com> with the e-mail address and password that you have provided during the registration to proceed with the next step.

Step 2 Submit Request for Remote Participation User ID and Password

[Note: The registration for remote access will be opened on 10 January 2025.]

For Individual or Corporate Shareholders

- Login to <https://investor.boardroomlimited.com> using your user ID and password from Step 1 above.
- Select **"ICON OFFSHORE BERHAD EXTRAORDINARY GENERAL MEETING"** from the list of Meeting Events and click **"Enter"**.

To attend the virtual EGM remotely

- Click on **"Register for RPEV"**.
- Read and agree to the terms & conditions and enter your CDS account no. to submit your request.

To Appoint Proxy (Individual, Corporate Shareholders & Authorised Nominee and Exempt Authorised Nominee) Via BSIP

- Click on **"Submit eForm of Proxy"**.
- For Corporate Shareholders, please select the company you would like to be represented (if more than one (1) company).
- Enter your CDS Account Number and number of securities held.
- Select your proxy - either the Chairman of the meeting or individual named proxy(ies)
- Read and accept the General Terms and Conditions by clicking **"Next"**.
- Enter the required particulars of your proxy(ies).
- Indicate your voting instructions – **FOR** or **AGAINST** or **ABSTAIN**. If you wish to have your proxy(ies) to act upon his/her discretion, please indicate **DISCRETIONARY**.
- Click **"Apply"**.
- Download or print the eForm of Proxy as acknowledgement.

Note for Corporate Shareholders: if you wish to appoint more than one (1) company, kindly click the home button and select **"Edit Profile"** in order to add Company name.

Authorised Nominee and Exempt Authorised Nominee

Via BSIP

- Login to <https://investor.boardroomlimited.com> using your user ID and password from Step 1 above.
- Select **"ICON OFFSHORE BERHAD EXTRAORDINARY GENERAL MEETING"** from the list of Corporate Meetings and click **"Enter"**.
- Click on **"Submit eForm of Proxy"**.
- Select the company you would like to be represented (if more than one).
- Proceed to download the file format for **"Submission of Form of Proxy"** from BSIP.
- Prepare the file for the appointment of proxies by inserting the required data.
- Proceed to upload the duly completed proxy appointment file.
- Review and confirm your proxy appointment and click **"Submit"**.
- Download or print the eForm of Proxy as acknowledgement.

Via email

- For Corporate Shareholders/Authorised Nominees/Exempt Authorised Nominees/Attorneys, you may also write to BSR.Helpdesk@boardroomlimited.com and provide the name of the shareholder, CDS account no. and the Certificate of Appointment of Corporate Representative or Form of Proxy (as the case may be), a copy of MyKad or passport, and a valid email address are required.

Note: If you are the authorised representative for more than one (1) authorised nominee/exempt authorised nominee/corporate holder, kindly click the home button and select **"Edit Profile"** in order to add Company name

- (a) You will receive a notification from Boardroom that your request has been received and is being verified.
- (b) Upon system verification against the EGM's Record of Depositors, you will receive an e-mail from Boardroom either approving or rejecting your registration for remote participation.
- (c) You will also receive your remote participation user ID and password along with the e-mail from Boardroom if your registration is approved.
- (d) Kindly be informed that you will be receiving an e-mail from Boardroom on the registration for Virtual EGM.
- (e) **Please note that the closing time to submit your request is no later than 10:00 a.m. on 25 January 2025 (48 hours before the EGM).**

Step 3 - Login to Virtual Meeting Portal

[Please note that the quality of the connectivity to Virtual Meeting Portal for live webcast as well as for remote online voting is highly dependent on the bandwidth and the stability of the Internet connectivity available at the location of the remote users.]

- (a) The Virtual Meeting Portal will be open for login starting at 9:00 a.m. on 27 January 2025, one (1) hour before the commencement of the EGM.
- (b) Follow the steps given to you in the e-mail along with your remote access user ID and password to login to the Virtual Meeting portal. (Refer to Step 2(c) above).
- (c) The steps will also guide you on how to view the live webcast, ask questions and vote.
- (d) The live webcast will end, and the Messaging window will be disabled the moment the Chairman announces the closure of the EGM.
- (e) Thereafter, you can logout from Virtual Meeting Portal.

Lodgment of Form of Proxy

If you are unable to attend the online EGM and wish to appoint the Chairman of the EGM as your proxy to vote on your behalf, please deposit your Form of Proxy at the office of Boardroom Share Registrars Sdn. Bhd. at **11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan** no later than 10:00 a.m. on 25 January 2025 (48 hours before the EGM). Any alteration to the Form of Proxy must be initialed.

Alternatively, the proxy appointment may also be lodged electronically at <https://investorboardroomlimited.com>, which is free and available to Individual Members, Corporate Shareholders, Authorised Nominee and Exempt Authorised Nominee no later than 10:00 a.m. on 25 January 2025 (48 hours before the EGM). For further information, kindly refer to the “**Online Registration Procedure**” above.

If you wish to participate in the EGM yourself, please do not submit any Form of Proxy for the EGM. You will not be allowed to participate in the EGM together with a proxy appointed by you.

Revocation of Proxy

If you have submitted your Form(s) of Proxy and subsequently decided to appoint another person or wish to participate in our online EGM yourself, please write in to **BSR.Helpdesk@boardroomlimited.com** to revoke the earlier appointed proxy no later than 10:00 a.m. on 25 January 2025 (48 hours before the EGM). On revocation, your proxy(ies) will not be allowed to participate in the EGM. In such event, you should advise your proxy(ies) accordingly.

Participation through Live Webcast, Question and Voting at the EGM

The Chairman and the Board will endeavour their best to respond to the questions submitted by shareholders which are related to the resolutions to be tabled at the EGM.

All modes of communications are accepted for the purpose of posting questions to the Chairman and Board before or during the EGM. Shareholders are however encouraged to post questions via the online platform during the EGM.

Shareholders may proceed to cast votes on the proposed resolutions, which will be tabled at the EGM, upon the commencement of the meeting at the scheduled starting time. Shareholders are reminded to cast their votes before the poll is closed.

Shareholders who participate in the EGM are able to view the Company's presentation or slides via the live webcast.

Recording or Screen Capture of the Online EGM

No recording or screen capture of the EGM proceeding is allowed without the prior written permission of the Company.

Enquiry

Please email to the Company's Poll Administrator, Boardroom Share Registrars Sdn. Bhd. at BSR.Helpdesk@boardroomlimited.com or **call the helpdesk number at 03-7890 4700** if you have queries pertaining to the RPEV, prior to the virtual EGM.

Personal Data Privacy

By registering for the remote participation and electronic voting meeting and/or submitting the instrument appointing a proxy(ies) and/or representative(s), the member of the Company has consented to the use of such data for purposes of processing and administration by the Company (or its agents); and to comply with any laws, listing rules, regulations and/ or guidelines. The member agrees that he/she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.