



ANNUAL REPORT 2024

Seamless Solutions, Boundless Opportunities

Cover Rationale



The cover design for Lianson Fleet Group's Annual Report 2024 illustrates the company's role as a global leader in logistics and supply chain management. The central visual element—a stylized globe segmented into sections—represents the interconnected nature of LFG's services, including transportation, warehousing, shipping, and delivery. Each segment highlights key facets of the company's operations using bold, clean illustrations, emphasizing efficiency and integration.

The vibrant blue and yellow color palette conveys professionalism and energy, while the modern iconographic style adds clarity and approachability. The tagline, "Seamless Solutions, Boundless Opportunities", reinforces the company's commitment to delivering efficient, innovative logistics solutions while fostering limitless growth opportunities. Overall, the design effectively communicates LFG's global reach, operational excellence, and dedication to connecting businesses and markets seamlessly.



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CORPORATE INFORMATION



VISION

Steering the industry towards a sustainable future.



MISSION

Deliver world-class services driven by a continuous pursuit of excellence and anticipating industry needs.

We are committed to delivering reliable, innovative and sustainable solutions that propel the energy industry forward while fostering a sense of ownership among our employees, clients and shareholders.



CORE VALUES

C

COMMUNICATION

We foster clear, purposeful dialogue across all levels, ensuring aligned goals and shared understanding among our teams, clients, and stakeholders.

A

APPRECIATION

We celebrate our collective achievements and recognise the unique contributions of each team member, creating a collaborative environment where success is shared and valued.

R

RELIABLE

We honour our commitments through consistent delivery and building lasting trust with our clients and partners while maintaining the best standards of integrity in all our operations.

E

EFFICIENCY & EFFECTIVENESS

We optimise our processes and resources to deliver superior results, embracing smart solutions and best practices to maximise productivity while maintaining quality.

CORPORATE INFORMATION



Board of Directors

Lim Chern Wooi

Executive Chairman

Dato' Syed Yasir Arafat bin Syed Abd Kadir

Non-Independent Non-Executive Director

Farina binti Farikhullah Khan

Independent Non-Executive Director

Dato' Syed Naqiz Shahabuddin

bin Syed Abdul Jabbar

Independent Non-Executive Director

Ainul Azhar bin Ainul Jamal

Independent Non-Executive Director

Captain Adarash Kumar A/L

Chranji Lal Amarnath

Independent Non-Executive Director

Audit and Risk Management Committee

Farina binti Farikhullah Khan

Chairperson

Dato' Syed Yasir Arafat bin Syed Abd Kadir

Member

Captain Adarash Kumar A/L

Chranji Lal Amarnath

Member

Nomination and Remuneration Committee

Dato' Syed Naqiz Shahabuddin

bin Syed Abdul Jabbar

Chairman

Dato' Syed Yasir Arafat bin Syed Abd Kadir

Member

Ainul Azhar bin Ainul Jamal

Member

Company Secretaries

Chua Siew Chuan

(SSM PC No. 201908002648)

(MAICSA No. 0777689)

Chin Mun Yee

(SSM PC No. 201908002785)

(MAICSA No. 7019243)

CORPORATE INFORMATION

Registered Office

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Jalan Damanlela,
Pusat Bandar Damansara,
Damansara Heights,
50490 Kuala Lumpur,
Wilayah Persekutuan

Tel No. : +603 2084 9000
Fax No. : +603 2094 9940

Head/Management Office

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

Tel.: +603 2770 0500
Fax: +603 2770 0600
Email: enquiry@lianson.com

Kemaman Office

13840, Tingkat 1, Jalan Terengganu,
Kg Bakau Tinggi, Chukai,
24000 Kemaman, Terengganu

Tel. No.: +609 8502 740
Fax No.: +609 8502 744
Email: kemaman@lianson.com

Labuan Office

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

Tel. No.: +608 7410 387
Fax No.: +608 7410 424
Email: labuan@lianson.com

Auditors

PricewaterhouseCoopers PLT
(LLP0014401-LCA & AF 1146)
Level 10, Menara TH 1 Sentral,
Jalan Rakyat, Kuala Lumpur Sentral,
P O Box 10192, 50706 Kuala Lumpur,
Wilayah Persekutuan

Tel No. : +603 2173 1188
Fax No. : +603 2173 1288

Principal Bankers

Maybank Berhad
Bank Pembangunan Malaysia Berhad
Affin Bank Berhad
RHB Bank Berhad
OCBC Bank (Malaysia) Berhad

Share Registrar

Boardroom Share Registrars Sdn. Bhd.
Registration No. 199601006647 (378993-D)
11th Floor, Menara Symphony,
No.5, Jalan Prof. Khoo Kay Kim,
Seksyen 13, 46200 Petaling Jaya,
Selangor Darul Ehsan

Tel No. : +603 7890 4700
Fax No. : +603 7890 4670
Email: BSR.Helpdesk@boardroomlimited.com

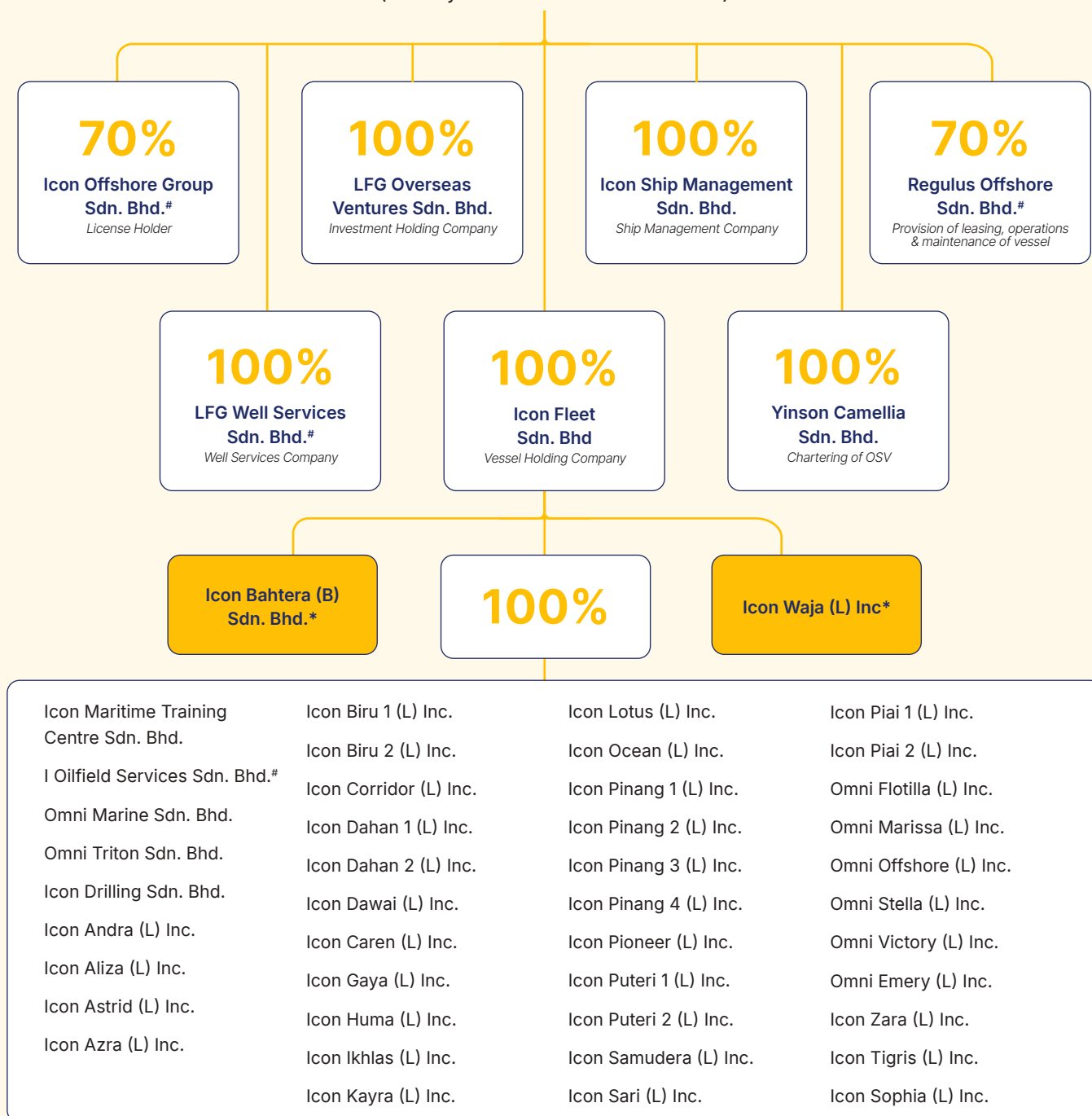
Stock Exchange Listing

Bursa Malaysia Securities Berhad
Main Market
Listed since: 25 June 2014
Sector: Energy
Stock name: LFG
Stock code: 5255

CORPORATE STRUCTURE



LIANSON FLEET GROUP BERHAD (LFG)
(formerly known as Icon Offshore Berhad)



Holder of the Petroliaam Nasional Berhad ("PETRONAS") License.

* Icon Fleet Sdn. Bhd. ("IFSB") holds 51,000 ordinary shares and 2,889,000 redeemable preference shares in Icon Bahtera (B) Sdn. Bhd. ("IBSB") whilst Zell Transportation Sdn. Bhd. ("ZTSB") holds 49,000 ordinary shares and 3,011,000 redeemable preference shares

** IFSB holds 2,550,000 ordinary shares in Icon Waja (L) Inc. whilst ZTSB holds 450,000 ordinary shares.

LIST OF VESSELS

(AS AT 31 JANUARY 2025)

No.	Vessel	BHP	Vessel Type
1	Icon Azra	5,150	AHTS
2	Icon Ikhlas	5,150	AHTS
3	Icon Lotus	5,150	AHTS
4	Icon Samudera	5,150	AHTS
5	Icon Sophia	5,150	AHTS
6	Icon Tigris	5,220	AHTS
7	Icon Zara	5,150	AHTS
8	Omni Marissa	5,500	AHTS
9	Omni Stella	5,220	AHTS
10	Omni Victory	8,000	AHTS
11	PTSC Lam Kinh	5,220	AHTS
12	Tanjung Biru 1	5,220	AHTS
13	Tanjung Dahan 1	5,444	AHTS
14	Tanjung Dahan 2	5,444	AHTS
15	Tanjung Puteri 1	5,444	AHTS
16	Tanjung Sari	5,444	AHTS
17	Yinson Hermes	5,150	AHTS
18	Yinson Perwira	10,800	AHTS
19	Icon Aliza	5,200	AWB
20	Icon Valiant	5,200	AWB
21	Kayra	6,000	AWB
22	Icon Amara	6,970	PSV
23	Icon Amira	6,970	PSV
24	PTSC Huong Giang	5,400	PSV

TYPE OF VESSELS



Our Anchor Handling Tug Supply vessels (AHTSs) are well-equipped to provide comprehensive in-field support, offering ample deck space and deadweight capacity to transport essential materials such as drilling mud, cement, base oil diesel, drill water, and other critical supplies. Each vessel is fitted with a stern roller, enabling efficient anchor deployment and recovery operations. Beyond their primary anchor handling and towing functions, our AHTSs can be deployed as Straight Supply Vessels (SSVs). They are also capable of supporting safety standby, rescue, fire-fighting, and oil spill response and recovery operations, ensuring operational readiness across a range of offshore activities. Some of the unit are equipped with Dynamic Positioning Class 2 (DP2) System.



Our Accommodation Work Barges (AWBs) are equipped with Dynamic Positioning Class 2 (DP2) systems and four-point mooring capabilities, ensuring precise station-keeping and operational stability. Designed with expansive deck space, these vessels support the transport of auxiliary equipment, spools, containers, and various other cargo. Each AWB is fitted with a main crane with lifting capacities ranging from 50 to 65 tonnes. Additionally, the vessels offer accommodation for up to 200 personnel, inclusive of marine crew, providing robust support for offshore construction, maintenance, and accommodation needs.

TYPE OF VESSELS



As the first Malaysian-built diesel-electric Platform Supply Vessels (PSVs), our fleet features a spacious 750 m² main deck cargo area and can accommodate up to 60 personnel, including marine crew. These vessels are purpose-built to transport substantial volumes of cargo to offshore drilling and production sites, while also providing essential logistical support during offshore construction activities.

Our PSVs are engineered with a focus on optimal capacity and efficiency. Key distinguishing features include:

- (i) high deadweight capacity;
- (ii) expansive deck space for transporting items such as pipes, equipment, and spare parts; and
- (iii) extensive below-deck storage for drilling fluids, mud, cement, as well as tank capacity for water and fuel oil—critical to supporting offshore operations.
- (iv) Equipped with Dynamic Positioning System Class 2 (DP2)

CHAIRMAN'S STATEMENT

Lim Chern Wooi

Executive Chairman

Lianson Fleet Group Berhad

(formerly known as Icon Offshore Berhad)

**Dear Valued Shareholders,****CHARTING A NEW COURSE**

As we reflect on the past year, the Group remains unwavering in its pursuit of the opportunities that lie ahead. Central to our journey are three powerful drivers: our bold **strategic rebranding**, which reflects our renewed vision and commitment to innovation; our continuous **operational advancements**, which streamline efficiency and position us for long-term success; and our **unwavering dedication to sustainability**, ensuring we build a future that balances progress with responsibility. Together, these pillars are setting the foundation for a future defined by growth, innovation, and resilience. With a clear vision and

robust foundations, we are more equipped than ever to navigate the evolving industry landscape and deliver lasting value to our stakeholders.

I am pleased to present the Lianson Fleet Group Berhad Annual Report 2024 for the financial year ending 31 December 2024.

It is with great privilege that I address you during this pivotal moment as Icon Offshore Berhad ("ICON") embarks on a bold transformation, marking a new era with its rebranding to Lianson Fleet Group Berhad ("LFG" or "the Group").

CHAIRMAN'S STATEMENT

STEERING THROUGH GEOPOLITICAL CURRENTS

The global economic landscape in 2024 showed signs of moderate recovery, tempered by ongoing geopolitical uncertainties. Easing inflationary pressures and fluctuating interest rates shaped market sentiment, while persistent global tensions continued to impact trade flows. Amid a volatile global landscape, Southeast Asia's economic fundamentals remain relatively strong, underpinned by robust intra-regional trade and sustained infrastructure investments. These factors continue to support activity in the maritime, offshore, and transportation sectors—though with a renewed urgency for strategic diversification and strengthened regional collaboration. Lianson Fleet Group (LFG) is closely monitoring these developments, positioning itself to adapt swiftly as regional trade dynamics evolve.

In this geopolitical climate, the oil and gas industry faces mounting external pressures. Yet, LFG remains agile and focused on long-term growth. Our strategic direction is intentionally flexible, allowing us to adapt swiftly to evolving market conditions. Leveraging the future combined strengths of LFG and Regulus Offshore Sdn. Bhd., we are equipped to meet diverse client needs through both long-term

charter contracts and active participation in spot markets. This adaptive approach empowers us to navigate volatility while continuing to deliver value to our stakeholders.

Brent crude prices, though currently volatile, and the growing demand for offshore support services present a favorable outlook for the region. The oil and energy sectors continue to evolve, driven by the global shift towards sustainability and fluctuating commodity prices. Steady oil price recovery and increased exploration activity have fueled higher demand for offshore support vessels (OSVs).

At the same time, the energy transition opens up new opportunities for diversification. The transportation sector, revitalised by increasing trade volumes and expanding maritime infrastructure across Southeast Asia, adds to the momentum.

LFG is strategically positioned to capitalise on these trends through fleet expansion and a diversified suite of service offerings—ensuring our continued leadership across the offshore and maritime value chain.



CHAIRMAN'S STATEMENT

REDEFINING OUR VOYAGE

2024 marked a turnaround year for the Group's OSV business. The year began with challenges, including poor performance in Q1 due to seasonal monsoon effects and vessel provision issues. However, the strategic acquisition by Liannex Maritime Sdn. Bhd. for 50.2% stake, initiated a focused turnaround plan. This initiative focused on operational efficiency, asset integrity, cost optimisation, and rebuilding customer confidence in service delivery.

The Group's rebranding to Lianson Fleet Group (LFG) signifies a bold, forward-looking pivot toward diversified growth and sustainable corporate development. A cornerstone of this strategy is the acquisition of maritime assets valued at RM403.5 million, aimed at strengthening fleet capabilities and broadening service offerings. These now extend beyond OSVs to encompass marine transportation, integrated logistics, and infrastructure development. The acquisition is expected to be completed by FY2025.

A key milestone in 2024 was the Group's return to profitability, driven by optimised operations of its existing OSV fleet. In parallel, strategic mergers and acquisitions are set to significantly scale the Group's operations. Upon completion in 2025, LFG's expanded fleet will include:

- 4 additional OSVs
- 36 marine transportation vessels
- Full ownership of 2 Accommodation Workboats (AWBs) previously held under partial control

This expansion will enable LFG to effectively serve the growing demands of the commodity shipping market across Southeast Asia, reinforcing its market presence and operational capacity.

In alignment with this new direction, the Group relocated its corporate headquarters to Menara Southpoint Mid Valley City in July 2024, a move that marks a new chapter in LFG's growth journey.

Sustainability remains a cornerstone of LFG's forward-looking vision. The Group is committed to advancing its three-year sustainability roadmap, which was introduced in 2022.



ANCHORING FINANCIAL RESILIENCE

The Group has successfully navigated a financial turnaround, returning to profitability through a combination of strategic operational improvements and prudent financial management. Key to this recovery has been the renegotiation of contracts, resulting improved charter rates that have significantly bolstered revenues, even in the face of lower vessel utilisation during the early part of 2024. This strategic move contributed to an increase in overall revenue despite challenges in fleet utilisation.

The strategic mergers and acquisitions executed in mid-2024 are poised to further strengthen the Group's financial performance upon their completion. As the Group's diversified service offerings expand, these initiatives will enhance both revenue diversification and long-term profitability.

With a renewed focus on operational excellence, cost management, and financial discipline, LFG is well-positioned for continued growth, resilience, and success in the evolving global marketplace.

FOSTERING A CREW OF EXCELLENCE

At LFG, our people are at the heart of our transformative journey. To enhance agility and responsiveness, the Group has implemented a revised organisational structure that embraces a flatter hierarchy. This change encourages open communication, collaboration, and greater

CHAIRMAN'S STATEMENT



transparency across all levels, ensuring that key decisions are made swiftly and efficiently. By integrating shareholders into the day-to-day management, we facilitate quicker decision-making and bolster operational effectiveness.

This streamlined approach ensures that both employees and customers receive the support they need, reinforcing the Group's commitment to operational excellence and sustainable growth. By empowering our teams, we are building a stronger foundation for LFG's future success.

SAILING TOWARDS A SUSTAINABLE FUTURE

Sustainability remains a cornerstone of LFG's forward-looking vision. The Group is committed to advancing its three-year sustainability roadmap, which was introduced in 2022. As we approach the completion of this phase, the Group is already laying the groundwork for new, aligned sustainability strategies that reflect our evolving business direction.

A significant milestone in this journey was the Group's inclusion in the FTSE4Good Bursa Malaysia Index and the FTSE4Good Bursa Malaysia Shariah Index in June 2024. This recognition underscores our measurable progress and unwavering commitment to integrating sustainable practices across all facets of our operations.

As we continue this path, LFG is dedicated to not only meeting industry standards but setting new benchmarks for sustainability in the maritime and offshore sectors.

SETTING SAIL FOR FUTURE HORIZONS

As we look ahead to 2025, the Group is confident in its ability to sustain its growth trajectory and seize emerging opportunities. With an expanded fleet, diversified service offerings, and a heightened focus on sustainability and technological integration, LFG is well-equipped to meet the evolving demands of the market.

The Group is committed to exploring new markets both within Southeast Asia and beyond, driving innovation, and delivering exceptional value to shareholders and stakeholders. By embracing transformative strategies and maintaining operational agility, LFG is poised to strengthen its market presence and achieve long-term, sustainable growth.

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to extend our heartfelt gratitude to our shareholders, employees, and partners for their unwavering support. As the Group embarks on this exciting new chapter, we are confident that together, we will unlock new avenues for growth, accelerate sustainable innovations, and solidify LFG's leadership in the global marketplace.

Thank you for being an integral part of our journey.

Thank you.

Lim Chern Woon

Executive Chairman

Lianson Fleet Group Berhad

(formerly known as Icon Offshore Berhad)

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATING ENVIRONMENT

In 2024, the global oil and gas industry remained resilient despite a challenging landscape shaped by OPEC+ supply constraints, fluctuating demand, heightened geopolitical tensions, and the continued push for energy transition. Brent crude oil prices demonstrated remarkable stability, ranging between USD 74 and USD 90 per barrel—making 2024 one of the most stable years for oil prices in the past 25 years¹.

This market stability supported sustained demand for Offshore Support Vessels (OSVs), despite persistent challenges from an ageing global fleet. Most vessels are now over 11 years old—beyond the industry's preferred operational benchmark of 20 years—which has driven up maintenance costs and reduced efficiency, further constraining supply. With local demand in key markets outpacing vessel availability and a global shortfall in new builds, the OSV sector remains tight. The market is expected to maintain its upward momentum over the next three years, leading to higher daily charter rates and creating favourable conditions for established operators with active fleets².

Malaysia's oil and gas industry remained resilient in 2024, supported by sustained upstream activity and rising capital investments. Global upstream oil and gas investment is projected to grow by 7% to approximately USD 570 billion, driven largely by increased spending from national oil companies across Asia³. However, the positive impact of this investment surge has been partially offset by persistent inflationary pressures and escalating operational costs. Brent crude oil prices are forecast to average USD 81 per barrel, providing a key benchmark that continues to influence spending priorities and investment decisions across the region⁴.



¹ IEA Oil Market Report 2024

² Clarksons Research – OSV Market Outlook 2024

³ Rystad Energy Upstream Investment Report 2024

⁴ World Bank Commodity Markets Outlook 2024

MANAGEMENT DISCUSSION AND ANALYSIS

Southeast Asia continues to be a key hub for offshore exploration and production (E&P), with growing investments in energy security fuelling demand for Offshore Support Vessels (OSVs). In Malaysia, this trend is further supported by the government's commitment to offshore energy expansion, backed by favourable policy frameworks and increased capital expenditure by national oil companies. The rising complexity of offshore projects—particularly those moving into deeper waters and more technically challenging fields—has heightened the need for efficient logistics and marine support services, further driving OSV demand in the region.

Malaysia's economic expansion in 2024 further reinforced the fundamentals of the oil and gas industry. The nation recorded GDP growth of 5.1%, driven primarily by strong domestic demand, investment-led economic activities, and a recovery in exports. Favourable labour market conditions and consistent policy support helped sustain household spending, while both public and private sector investments accelerated—particularly in major infrastructure and energy-related projects. Additionally, Malaysia's current account surplus widened to 1.7% of GDP, underscoring resilient trade performance and sustained investor confidence⁵.

The marine transportation sector has seen steady growth in 2024, driven by increased commodity trading, expanding regional economic activity, and ongoing infrastructure investments. The continued expansion of port facilities, improvements in maritime connectivity, and rising intra-Asian trade volumes have further supported the offshore logistics sector. These factors have contributed to the stability of the Offshore Support Vessel (OSV) market, ensuring sustained opportunities for vessel operators in the years to come.

With new shareholders and management taking the helm in Q2-2024, **Lianson Fleet Group Berhad (LFG)**—formerly known as Icon Offshore Berhad (ICON)—has set a renewed strategic direction aimed at optimising operational efficiencies, enhancing asset integrity, and reinforcing cost efficiency to solidify its position as a leading player in the Offshore Support Vessel (OSV) market. Efforts to reduce breakdowns, improve vessel uptime and utilisation, and eliminate unnecessary costs have significantly strengthened the Group's operational performance and financial resilience. Additionally, renegotiating contracts and building customer confidence through consistent, high-quality service remain key priorities to further bolster LFG's market positioning.

To drive sustainable long-term growth, the Group will pursue strategic mergers and acquisitions (M&A) and explore new investment opportunities in key markets.

Alongside these operational improvements, LFG has launched a strategic rebranding initiative, transitioning from ICON to LFG. This rebranding reflects the Group's commitment to future growth and leadership in the industry, enhancing its market positioning and enabling it to capitalise on emerging opportunities. The transformation aims to strengthen stakeholder confidence and support sustained revenue growth in the years ahead.

⁵ Bank Negara Malaysia: Economic and Financial Developments in Malaysia, Q4 2024

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL PERFORMANCE

The first quarter of FY2024 posed significant challenges for the Group, primarily due to the seasonal impact of the monsoon period and operational disruptions from vessel breakdowns. These factors impacted performance, leading to a weaker start to the year.

However, following the acquisition of ICON by Liannex Maritime Sdn. Bhd. at the end of March 2024, a comprehensive turnaround plan was implemented, focusing on improving operational efficiency, fleet reliability, and financial performance. These efforts gained traction in Q2, with the Group achieving profitability for the quarter, although the gains were not sufficient to fully offset the losses from Q1.

The third quarter proved to be a turning point, as improved market conditions, stronger fleet deployment, and optimised cost efficiencies led to higher profits, enabling the Group to break even on a year-to-date basis. This positive momentum continued well into Q4, with the Group achieving net profits of RM26.2 million for the financial year ended 31 December 2024, further validating the success of the turnaround strategy and positioning the Group for sustained profitability in the future.

The main revenue drivers were from the increased daily charter rates and the extension of our Integrated Logistic Control Tower ("ILCT") contracts which covers periods up to the financial year end. Amongst others, the Group was awarded a Letter of Award (LOA) from a Petroleum Arrangement Contractor (PAC) to provide a platform supply vessel for a drilling campaign. The Group also secured charter deals with several parties for the provision of an accommodation work boat.



REVENUE

RM 235.8 Million

EBITDA

RM 102.3 Million

PROFIT AFTER TAX

RM 26.2 Million

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS

For the financial year 2024, Lianson Fleet Group (LFG) is mainly a provider of offshore support services, primarily serving the oil and gas (O&G) sector. The Group operates a diverse fleet that includes Anchor Handling Tug Supply (AHTS) vessels, Platform Supply Vessels (PSVs), Accommodation Workboats (AWBs). The Group's operations are predominantly based in Malaysia with some contribution to Revenue from Brunei.

GEARED FOR GROWTH

LFG's operational strategy in FY2024 focused on strengthening efficiency, expanding market presence, and optimising cost structures to enhance competitiveness. The Group prioritised fleet optimisation, technological advancements, and synergies across its offshore support operations. These measures are designed to reinforce LFG's position as a key player in the industry while ensuring long-term sustainable growth and value creation for stakeholders.

Throughout the year, the Group worked to maximise fleet utilisation by securing new contracts and maintaining strong relationships with existing clients. Proactive maintenance strategies were implemented to minimise downtime and ensure operational reliability. These initiatives allowed LFG to improve asset performance and enhance service delivery, despite challenges in the industry.

Cost management remained a critical focus in sustaining profitability. The Group identified opportunities for operational enhancements, including streamlining internal processes and leveraging synergies within the expanded fleet. These efforts contributed to greater efficiency and cost savings.

The Group also sought to diversify and expand its portfolio beyond traditional offshore support services to include marine transportation. The Group initiated strategic mergers & acquisitions which sees the Group acquiring additional assets. Upon the completion of the proposed acquisition of Liannex Fleet Pte. Ltd., which is expected to complete in the financial year 2025, the Group will own marine transportation vessels such as tugs & barges, and dry bulk carriers. With a robust presence in Southeast Asia, LFG plays a vital role in supporting offshore exploration, production, and logistics operations. This marks a significant milestone that will position the Group as a more diversified and regionally competitive player in the offshore marine and logistics sectors.

LFG's operations will be structured into two core segments:

01



Offshore Support Services

Providing essential support for offshore oilfield operations, including towing, anchor handling, platform supply, and accommodation services.

02



Marine Transportation

Facilitating commodity and cargo transport through an expanded fleet of tugboats, barges, and dry bulk carriers, serving the regional trade and logistics markets.



MANAGEMENT DISCUSSION AND ANALYSIS

Previously operating primarily in Malaysia and Brunei, LFG plans to expand its footprint to include **Singapore** and **Vietnam**, with regional delivery operations extending to **Indonesia**, **Thailand**, and **Cambodia** waters. This expanded network provides LFG with greater access to regional trade flows, enabling the Group to capitalise on the increasing demand for offshore and marine transportation services across Southeast Asia.

As part of this expansion, LFG will add a total of **40 new marine assets**, which include:

- **36 vessels from the Liannex Fleet**, comprising tugs, barges, and dry bulk carriers, enhancing the Group's marine logistics capacity.
- **4 Offshore Support Vessels (OSVs)** from **Yinson Camellia Sdn. Bhd./Regulus Offshore Sdn. Bhd.**, strengthening its offshore energy support services.

With a larger fleet and an expanded range of services, LFG is now better equipped to support diverse industries, ensuring enhanced operational reach and efficiency across the region.

Strategy	Objective	Effectiveness
Maximising Fleet Utilisation & Contract Fulfilment	Ensure high utilisation rates and revenue stability	Effective All contracts executed as per terms
Operational Excellence & Cost Optimisation	Improve efficiency, reduce downtime, and enhance margins	Can be improved Ongoing efforts to minimise breakdowns and enhance maintenance practices
Strategic Expansion & Diversification	Drive business growth through partnerships and new market segments	Ongoing Evaluating potential asset-light opportunities and expansion plans

MANAGEMENT DISCUSSION AND ANALYSIS

QHSSE

At LFG, upholding the highest standards of Quality, Health, Safety, Security, and Environment (QHSSE) is fundamental to ensuring operational excellence and safeguarding our workforce. The Group remains committed to workplace safety, as highlighted by our response to an unfortunate incident onboard Icon Amara. In this case, we promptly mobilised our emergency response team to provide support to the affected crew members and their families. This incident serves as a reminder of the importance of maintaining rigorous safety measures, reinforcing our dedication to continually enhancing safety protocols and preventing future occurrences.

Beyond safety, LFG is equally focused on environmental sustainability. Recognising the growing significance of Environmental, Social, and Governance (ESG) principles, we have woven sustainability into our business strategy. While building on the foundation set by previous management, we are conducting a comprehensive review of our sustainability objectives to ensure they align with evolving industry standards and stakeholder expectations. As we approach the conclusion of our three-year **Sustainability Roadmap**, we are working on developing a new framework that reflects our strengthened commitment to reducing our environmental impact, enhancing energy efficiency, and creating long-term value.

Our commitment to sustainability has already yielded notable progress, including our inclusion in the **FTSE4Good Bursa Malaysia Index** and the **FTSE4Good Bursa Malaysia Shariah Index** in June 2024. Moving forward, we will continue to advance our sustainability initiatives, ensuring they contribute to our operational resilience and the broader goal of a more sustainable offshore and marine industry.

MANAGEMENT DISCUSSION AND ANALYSIS

STRENGTHENING OUR POSITION THROUGH ESG

At LFG, sustainability is a core priority, and we are committed to continuously refining our strategies to align with evolving operational standards, while delivering meaningful and long-lasting impact. Building on the foundation established by previous management, we are thoroughly reviewing and updating our sustainability objectives to ensure they align with our current direction and future goals.

In FY2022, we introduced a three-year **Sustainability Roadmap**, focused on reducing our carbon footprint, improving energy efficiency, and minimising environmental impact. As this roadmap nears completion, we are working on developing a new sustainability framework, guided by our new management team, to ensure that our initiatives remain relevant, forward-looking, and aligned with industry best practices.

Our ongoing commitment to sustainability has already led to significant progress, including our inclusion in the **FTSE4Good Bursa Malaysia Index** and the **FTSE4Good Bursa Malaysia Shariah Index** in June 2024. These milestones reflect the tangible impact of our efforts to integrate Environmental, Social, and Governance (ESG) principles into our operations.

For a more detailed overview of our sustainability initiatives and performance, please refer to our Sustainability Report on page 26 of this Annual Report.

LFG'S OUTLOOK AND PROSPECTS

The Group remains optimistic about growth opportunities in both offshore support services and marine transportation. Through strategic mergers and acquisitions (M&As) will further enhance fleet capabilities and service offerings, positioning the Group to effectively capitalize on increasing regional demand for energy and commodity transportation.

Moderate industry growth in offshore support vessels (OSV) and marine transportation is anticipated, driven by sustained oil and gas exploration and production activities in Southeast Asia, along with rising demand for maritime logistics related to commodity shipping. Despite global oil price volatility, offshore development activities in the Asia-Pacific region remain resilient, bolstered by ongoing investments in deepwater projects and enhanced oil recovery initiatives. Government initiatives across Southeast Asia aimed at bolstering domestic energy security are expected to underpin continued offshore field development and provide sustained long-term charter opportunities.

The growing volume of commodity trade, particularly involving bulk cargo and liquefied natural gas (LNG), further reinforces demand for marine transportation services. Concurrently, the industry faces increasing regulatory pressure on environmental performance and emissions control, necessitating investment in fuel-efficient and environmentally friendly vessel technologies.

LFG is strategically positioned to leverage these trends through recent acquisitions, which have significantly strengthened its market presence by expanding OSV capacity and marine transportation assets. This positions the Group effectively to pursue opportunities in offshore projects and commodity shipping across Southeast Asia. The Group's strategic priorities—maximizing fleet uptime, optimizing cost efficiencies, and delivering exceptional service reliability—align seamlessly with the industry's shift towards heightened operational efficiency.

MANAGEMENT DISCUSSION AND ANALYSIS



MANAGEMENT DISCUSSION AND ANALYSIS



In the short term, the Group is committed to executing a corporate turnaround by optimising operational costs, improving service quality, and expanding service offerings. Effective leadership and clear strategic direction will reinforce organizational commitment to customer-centric solutions and service excellence. In the long term, LFG aspires to become a globally recognized offshore support service provider, renowned for reliable, innovative, and sustainable solutions that advance the energy industry.

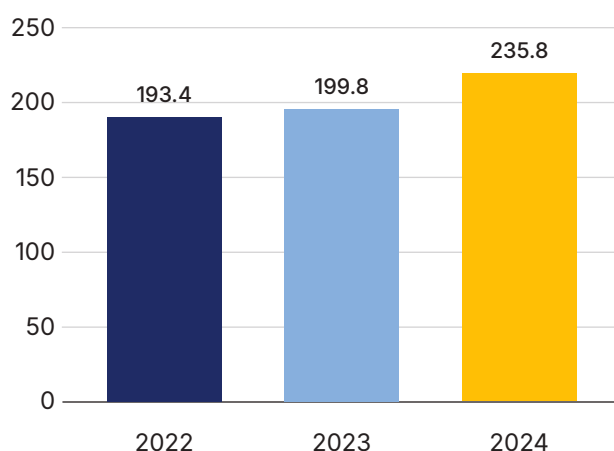
Immediate strategic priorities include expanding presence in high-growth markets such as Indonesia, Thailand, and Vietnam, alongside exploring new opportunities in the Middle East and Africa to diversify and strengthen revenue streams. Additionally, the Group will continuously innovate and broaden its service portfolio beyond traditional OSV services.

By maintaining operational excellence, capturing growth opportunities, and enhancing service delivery, LFG remains committed to delivering sustained, long-term stakeholder value.

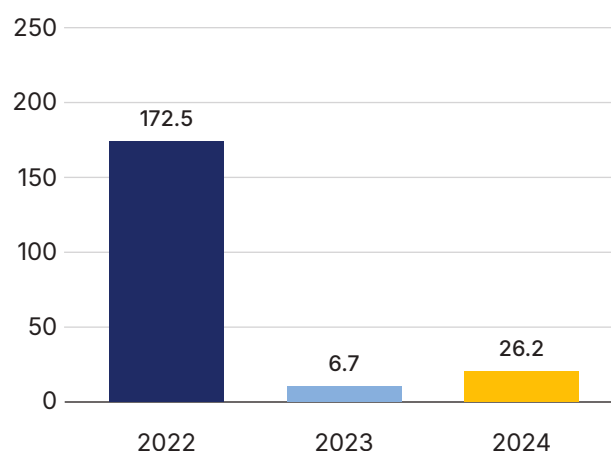


FINANCIAL HIGHLIGHTS

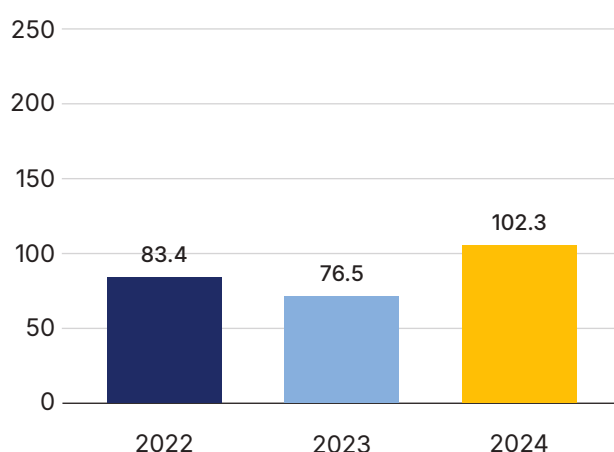
REVENUE (RM MILLION)



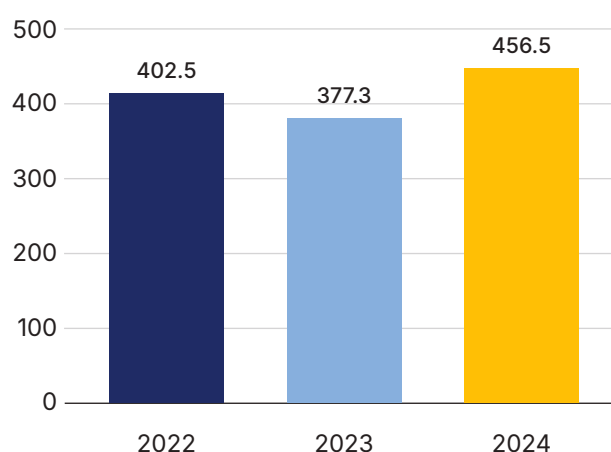
GROUP PROFIT AFTER TAX (RM MILLION)



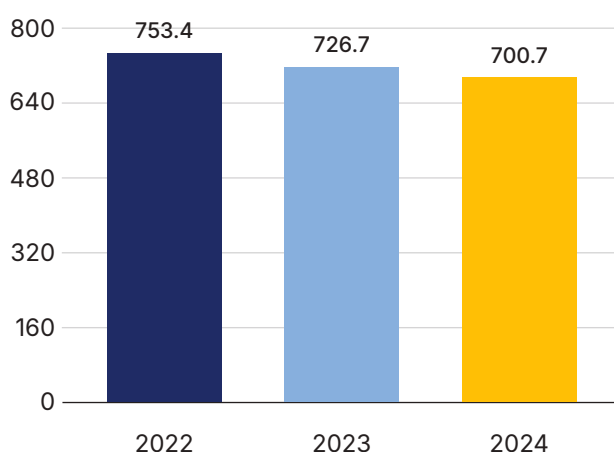
ADJUSTED EBITDA (RM MILLION)



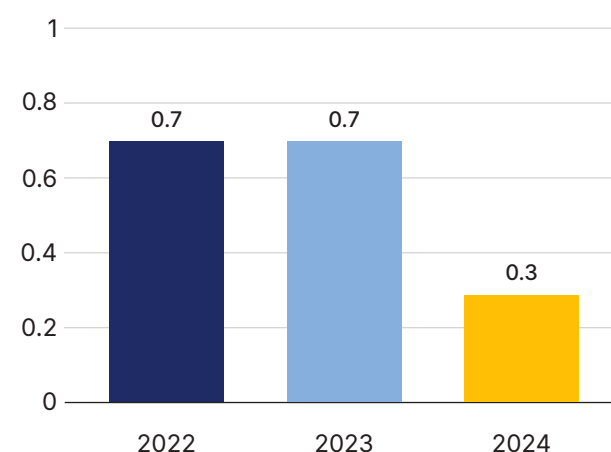
TOTAL EQUITY (RM MILLION)



TOTAL ASSETS (RM MILLION)



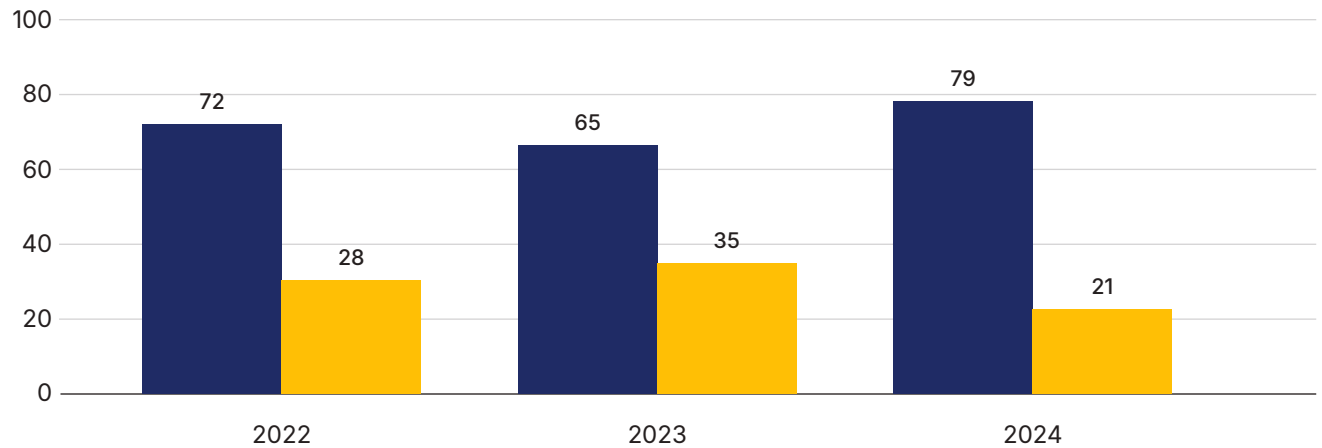
DEBT TO EQUITY RATIO (TIMES)



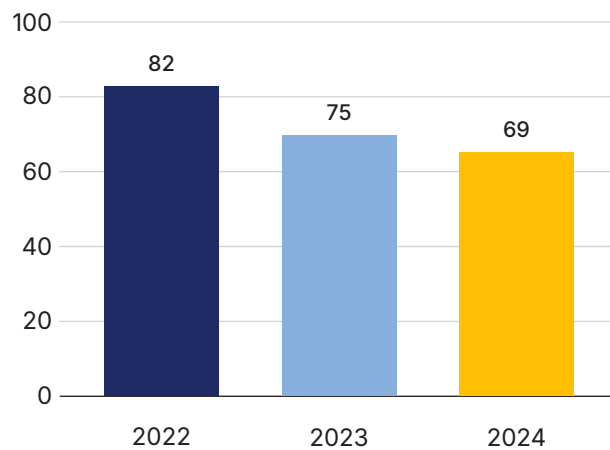
OPERATIONAL HIGHLIGHTS

ANALYSIS OF REVENUE BY GEOGRAPHICAL SEGMENT (%)

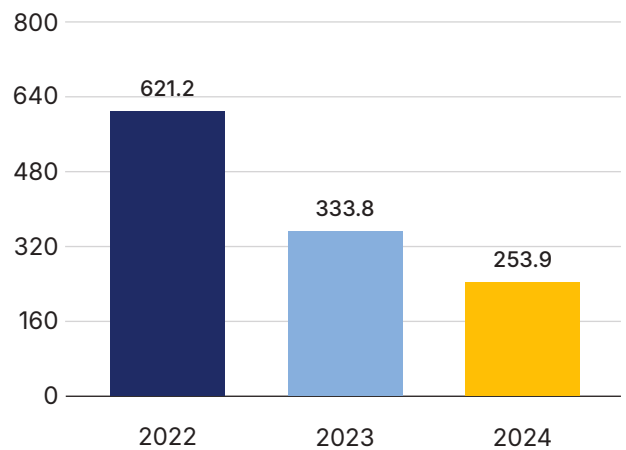
■ MALAYSIA ■ OVERSEAS



OSV UTILISATION RATE (%)



TOTAL ORDER BOOK (RM MILLION)



SHARE PRICE PERFORMANCE

Share Performance (RM)	FY2022	FY2023	FY2024
Year High	0.16	0.67	1.31
Year Low	0.08	0.07	0.57
Year Close	0.10	0.59	1.01
Market Capitalisation	256,959,685	316,857,930	629,849,722

SUSTAINABILITY STATEMENT

ABOUT THIS REPORT

DRIVING SUSTAINABLE PROGRESS WITH PURPOSE

Sustainability is not just a priority- it is a fundamental principle that drives our business, shaping how we operate, grow and create long-term value. Under new ownership and leadership, we remain fully committed to upholding and advancing the Group's sustainability agenda, ensuring that responsible practices remain at the core of our operations.

Guided by the existing three-year sustainability roadmap (2023–2025), we continue to execute the strategies outlined to enhance our environmental, social and governance ("ESG") performance. As we approach the roadmap's completion, we are preparing to develop a new sustainability framework that will define our ambitions beyond 2025, aligning with evolving industry expectations and stakeholder priorities.

In FY2023, we strengthened our sustainability approach, integrating responsible business practices to enhance resilience and long-term value creation. As we move forward, LFG is dedicated to setting new benchmarks in sustainable maritime operations, ensuring our business growth is progressive and impactful. We aim to drive meaningful change, benefiting our stakeholders, the environment and the communities we serve.

SUSTAINABILITY STATEMENT

REPORTING FRAMEWORK

This report has been prepared with reference to the following frameworks and guidelines:

- > Bursa Malaysia Securities Berhad (Bursa Malaysia) Main Market Listing Requirements (MMLR)
- > Bursa Malaysia's Enhanced Sustainability Reporting Guide (3rd Edition), 2022
- > Bursa Malaysia's Illustrative Sustainability Report Framework 2023
- > Global Reporting Initiative ("GRI") Standards 2021
- > United Nations Sustainable Development Goals ("UNSDGs")
- > FTSE4Good Sustainability Index
- > IFRS S2 Climate-related disclosures

REPORTING PERIOD AND CYCLE

Unless otherwise specified, this report follows an annual reporting cycle from 1 January 2024 to 31 December 2024. Historical statistical data may be included in specific disclosures to illustrate trend lines and provide a clearer understanding of comparative performance.

MEMBERSHIPS IN ASSOCIATIONS

LFG is dedicated to advancing sustainable industry practices and actively collaborates with various industry associations to drive the effective adoption of sustainability best practices. We also strive to enhance awareness of sustainability issues throughout our value chain. As part of these efforts, we take pride in our membership in the following professional bodies and industry associations:

1. Malaysia Shipowners' Association (MASA)
2. The Malaysian Oil & Gas Services Council (MOGSC)
3. Malaysia OSV Owners' Association (MOSVA)
4. TRACE International, Inc. (TRACE)
5. Climate Governance Malaysia (CGM)

STATEMENT OF ASSURANCE

To enhance the credibility of this Sustainability Statement, selected aspects have been subjected to an internal review by the company's internal auditor-Deloitte Business Services Sdn. Bhd. and approved by the Audit and Risk Management Committee.

The internal review covered key sustainability indicators, focusing on energy consumption (GRI 302), anti-corruption measures (GRI 205), diversity and equal opportunity (GRI 405) and occupational health and safety (GRI 403). Specifically, the assessment examined total energy consumption, corruption risk assessments, anti-corruption training, confirmed corruption incidents, workforce composition by gender and age, work-related fatalities, lost time incident rate and health and safety training.

This review encompassed all of Lianson Fleet Group's operating units.

SUSTAINABILITY STATEMENT

BOARD RESPONSIBILITY STATEMENT

The Board takes full responsibility for maintaining the integrity of this Report, which it believes presents a fair and balanced reflection of the Group's performance for FY2024. Additionally, the Board confirms that this Report has been prepared in compliance with Bursa Malaysia's MMLR. This Report was approved by the Board of Directors on 28 April 2025.

REPORTING SCOPE AND BOUNDARY

LFG Berhad ("LFG" or "the Group") operates within the offshore support vessel (OSV) industry, providing vessel chartering, ship management and offshore marine services. This report covers LFG's key operations in Malaysia and other regions where we have a presence, including owned and chartered vessels, onshore facilities and corporate offices.

LIMITATIONS

The Group recognises the challenges associated with data collection for specific indicators and is continuously working to enhance data tracking and gathering mechanisms to improve reporting accuracy and reliability moving forward.

FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements regarding the Group's targets, future plans, operations and performance based on reasonable assumptions aligned with current business trajectories. However, as the business is subject to risks and unforeseen circumstances beyond its control, readers are advised not to rely solely on these statements, as actual results may vary.

REPORT AVAILABILITY AND FEEDBACK

This report was published on 30 April 2025 and is available in print and digital formats. The digital version can be accessed or downloaded from the Group's corporate website at www.lianson.com.

The Group values ongoing engagement with its stakeholders and welcomes feedback, inquiries and concerns to drive continuous improvement.

For any matters related to this report, please contact the following:
enquiry@lianson.com



2024 Sustainability Highlights

6 UNSDGs ADOPTED



ECONOMIC

Revenue

RM 235.8 Million

Group Profit after Tax

RM 26.2

Million

Cash and Bank Balances

RM 91.6

Million

ENVIRONMENTAL

21%

reduction in Fuel Consumption

20%

reduction in Scope 1 emissions

23%

reduction in Scope 2 emissions



SOCIAL

513

Total employees (offshore & onshore)

(100% Malaysians in senior management positions in onshore offices)

3,493

Total training hours (offshore and onshore)

RM 0.3

Million

Total investment in training and development


32%

Female employees onshore

RM

51.9

Million

Total employee salaries, benefits and bonuses paid out


218 New hires

(onshore and offshore)

2024 SUSTAINABILITY JOURNEY

A close-up photograph of several green leaves, likely from a citrus tree, covered in small, glistening water droplets. The leaves are vibrant green and have a slightly glossy texture. The background is dark, making the green leaves and white droplets stand out.

Sustainability at Lianson Fleet Group

Sustainability serves as the foundation of our business, guiding our strategies, operations and decision-making towards long-term resilience and responsible growth, anchored on four key pillars—Economic, Environmental, Social and Governance (EESG).

2024 SUSTAINABILITY JOURNEY

GOVERNANCE

SUSTAINABILITY GOVERNANCE

The Group adheres to the Malaysian Code on Corporate Governance (MCCG) in its sustainability and general corporate governance practices through three key principles of good governance:



The Group integrates these principles across its governance, economic, environmental and social practices to effectively manage its material matters. It remains committed to the MCCG, including the latest revisions issued in April 2021. Further details on the Group's corporate governance practices are available in the Corporate Governance section on page 111 this Annual Report.

GOVERNANCE STRUCTURE

To enhance governance clarity across its ESG pillars, the Group revised its sustainability governance structure in FY2023, defining roles and responsibilities at all levels. Each ESG pillar is overseen by senior management, ensuring alignment from the Board to operational teams and reinforcing a top-down approach to ESG oversight.

Sustainability Governance Structure

The Group's Sustainability Governance Structure is as follows:



2024 SUSTAINABILITY JOURNEY

Governance Roles and Responsibilities

The Group's sustainability governance is led by the Board, with oversight from the Audit & Risk Management Committee (ARMC). The Managing Director heads the Sustainability Steering Committee (SSC), while the Chief Financial Officer leads the ESG Task Force.

The roles and responsibilities are listed below:

 <p>Board of Directors</p>	<ul style="list-style-type: none"> • Ultimately accountable for overseeing and managing sustainability matters including high-level strategy setting, prioritisation of material matters and formulating overarching mid to long-term targets for the Group. • Ensures LFG's business strategies consider sustainability by incorporating material topics. • Responsible for deliverables sign-off and approves the development and implementation of the company's sustainability roadmap, strategies, business plans and targets with material sustainability matters fully integrated into the decision-making process.
 <p>Audit & Risk Management Committee</p>	<ul style="list-style-type: none"> • Reviews sustainability strategies and recommends solutions to the Board. • Oversees sustainability blueprint including the 3-year roadmap (short to midterm targets). • Identifies, evaluates and manages ESG risks and opportunities. • Incorporates and weighs ESG risks as important factors in tandem with other enterprise risks. • Reviews sustainability strategies and monitors the performances of each ESG target. • Reports the progress of sustainability performances and achievements to the Board.
 <p>Sustainability Steering Committee</p>	<ul style="list-style-type: none"> • Oversees the implementation of sustainability strategies. • Evaluates overall sustainability risks and opportunities. • Provides leadership in driving sustainability in the Group. • Oversees departments to ensure robustness in the implementation of the strategies and processes in the departments. • Reviews and analyses all the data and information submitted in the report. • Develops targets for ESG KPIs. • Reports sustainability KPIs, strategies, implementation and challenges to the ARMC, as and when required.
 <p>ESG Task Force</p>	<ul style="list-style-type: none"> • Recommends sustainability targets/KPIs. • Establishes methodology and measurement units for each target. • Data collection/tracking. • Adheres to sustainability project plans and implements relevant data collection processes. • Meet as frequently as required for data-gathering purposes. • Develops, proposes and reports quarterly sustainability performance to the Sustainability Steering Committee.

2024 SUSTAINABILITY JOURNEY

Board and Managing Director's Responsibilities

The Board holds overall responsibility for the Group's sustainability governance, receiving regular updates to provide guidance and oversight. The Managing Director oversees ESG initiatives, reporting key sustainability matters to the ARMC, which monitors the Group's sustainability blueprint, material topics and targets. The ARMC then presents progress and strategies to the Board for review and approval. From FY2023, ESG KPIs from the three-year sustainability roadmap will be incorporated into the Group's Corporate Scorecard, with quarterly reviews conducted by the Board and ARMC to track performance and key developments.

Sustainability Steering Committee and ESG Task Force's Roles and Responsibilities

Within the Group's Sustainability Steering Committee and ESG Task Force, designated departments oversee, analyse and collect data on sustainability issues and related initiatives.

Environment Pillar	Social Pillar	Economic Pillar
Key Departments: <ul style="list-style-type: none"> • Lead by Operations (Audit and Quality Control) • Support by: <ul style="list-style-type: none"> • Operations • QHSSE • Human Capital and Administration 	Key Departments: <ul style="list-style-type: none"> • Lead by Human Capital and Administration (Data Management and Analysis) • Support by: <ul style="list-style-type: none"> • Finance and Corporate Strategy • QHSSE • Operations 	Key Departments: <ul style="list-style-type: none"> • Lead by Finance and Corporate Strategy (Audit, Data Management and Analysis) • Support by: <ul style="list-style-type: none"> • Procurement • Business Venture • Corporate Services • Operations
Climate Change*	Occupational Safety & Health*	Business Ethics
Air Emissions*	Talent Attraction & Retention*	Economic Impact
Waste & Pollution Management*	Diversity & Inclusion	
Biodiversity	Human Rights	
Water Management	Community Engagement	

* Top priority material matters with specific targets to be achieved for the 3-Year Sustainability Roadmap (2023-2025)

2024 SUSTAINABILITY JOURNEY

CORPORATE GOVERNANCE AND POLICIES

LFG is committed to delivering long-term sustainable value for its shareholders while upholding the highest standards of corporate governance. The Board is responsible for establishing the Group's strategic direction and implementing policies to ensure robust corporate governance.

The following policies support the Group's governance framework and practices:

<ul style="list-style-type: none">• Board Charter• Terms of Reference for:<ol style="list-style-type: none">1. Audit and Risk Management Committee2. Nomination & Remuneration Committee3. Executive Committee4. Employees' Share Scheme Committee• QHSSE policy for:<ol style="list-style-type: none">1. Lianson Fleet Group Berhad2. Regulus Offshore Sdn. Bhd.	<ul style="list-style-type: none">• Code of Ethics and Code of Conduct:<ol style="list-style-type: none">1. Employee Code of Ethics2. Director's Code of Ethics3. IT Code of Ethics4. Service Provider Code of Conduct• Information Security Policy	<ul style="list-style-type: none">• Limits of Authority• Finance Policy	<ul style="list-style-type: none">• Anti-Corruption and Anti-Bribery Policy• Anti-Fraud and Whistleblowing Policy	<ul style="list-style-type: none">• Human Resource Policies• Employee Handbook
Sustainability Policy				

LFG's governance policies can be viewed on the Group's website at www.lianson.com.

2024 SUSTAINABILITY JOURNEY

STRONG INTERNAL CORPORATE GOVERNANCE STANDARDS

Independence and Role Clarity

The Group upholds strong corporate governance practices, ensuring compliance with ethical regulations and standards across all leadership levels. The Chairman maintains a clear separation of responsibilities from the Managing Director. In cases of conflict of interest or related party transactions, directors are required to disclose their interests and abstain from discussions on the matter in question.

Governance in Executive Remuneration

LFG determines executive remuneration through employment contracts with its Executive Directors. The Board delegates responsibility for remuneration matters to the Nomination and Remuneration Committee (NRC), which evaluates and approves remuneration packages for Directors and key senior management positions. After thorough deliberation, the NRC submits recommendations to the Board for any necessary adjustments to Director remuneration, considering the Group's performance. Shareholders retain the right to vote on fees and benefits for Non-Executive Directors.

Duties and Committee Composition

When determining directors' remunerations, factors such as directors' duties, responsibilities and time commitments are taken into account, while the remuneration and practices for senior management are tailored to consider complexities and individual responsibilities aligned with the business strategy and long-term objectives of LFG.

Detailed information on the Group's corporate governance practices, including its structure and policies, can be found on page 111 of this report.

The full Corporate Governance Report is available on LFG's corporate website at www.lianson.com.

Diverse Board Composition

The Board consists of individuals with diverse professional expertise and skill sets, providing

valuable insights for strategic decision-making, long-term value creation and stakeholder satisfaction.

The Board undergoes an annual performance review to uphold the highest standards of leadership ethics. The Group considers gender diversity a key factor and is committed to achieving a 30% female representation on our Board as set by Bursa Malaysia. As of FY2024, our Board consists of 100% Malaysians.

Industry Regulatory Compliance

The Group maintains compliance with regulatory requirements through regular meetings, discussions and audits conducted throughout the year. Our operations adhere to stringent Quality, Health, Safety, Security and Environment (QHSSE) standards, as well as industry regulations governing the oil and gas sector. The Group's sustainability initiatives, policies and decisions are aligned with the following regulations:

For the OSV business segment, compliance is maintained with regulations established by the International Maritime Organisation (IMO), including:

- The International Convention for the Safety of Life at Sea (SOLAS)
- International Convention for the Prevention of Pollution from Ships (MARPOL)
- Standard of Training, Certification and Watchkeeping for Seafarers (STCW)
- Maritime Labour Convention, 2006 (MLC)

For our fleets, certifications is obtained from regulatory bodies such as:

- Registro Italiano Navale (RINA)
- The American Bureau of Shipping (ABS)

In FY2024, LFG did not incur any fines or receive censure from regulatory authorities for environmental or social non-compliance.

2024 SUSTAINABILITY JOURNEY

ANTI-BRIBERY AND ANTI-CORRUPTION STANCE

If left unaddressed, corruption erodes trust, undermines public interest and poses significant risks to any entity, including LFG. Though it may receive less attention than other ESG issues, corruption leads to severe power abuses that can undermine sustainability across all ESG dimensions, as detailed below:



GOVERNANCE

Corruption hinders the establishment and enforcement of sound governance principles and frameworks. It is closely linked to breaches in transparency, accountability and the rule of law. As a result, corruption weakens democracy, erodes legal structures and impedes economic growth.



ENVIRONMENT

Corruption obstructs funding and initiatives to combat climate change, undermines forest conservation and sustainable forestry programmes and exacerbates crimes related to wildlife and fisheries.



SOCIAL

When corruption infiltrates the government, it can derail critical social initiatives, leading to failures in poverty eradication, hunger alleviation and access to quality healthcare and education. It also weakens efforts to promote gender equality, uphold human rights and reduce societal inequalities.

The Group is committed to creating value for its clients, employees and stakeholders by upholding the highest standards of integrity, health, safety and environmental responsibility. To reinforce this commitment, stringent measures have been implemented to prevent all forms of bribery and corruption. At the same time, the Group strives to achieve optimal financial and operational performance while adhering to the strictest ethical standards.

2024 SUSTAINABILITY JOURNEY

Zero Tolerance to Bribery and Corruption

The Group maintains a zero-tolerance approach to bribery and corruption across its value chain and business partnerships, upholding the highest standards of ethical conduct and integrity.

Following the enforcement of Section 17A of the Malaysian Anti-Corruption Commission Act 2009 (MACCA) on 1 June 2020, the Group swiftly introduced the Integrity Pledge for all directors, employees (onshore and offshore) and third parties. In April 2022, the Board approved the Anti-Bribery

and Anti-Corruption (ABAC) Policy, further reinforcing the Group's stance on ethical business practices. Anti-corruption measures are also embedded in the Code of Ethics (COE) and supported by guidelines aligned with the TRUST Principles.

The ABAC Policy ensures compliance with Malaysian anti-corruption laws and aligns with international frameworks such as the UK Bribery Act 2010 and the Foreign Corrupt Practices Act 1977, including their amendments.

Anti-Bribery and Anti-Corruption Policy (ABAC)

The Board, as the highest governing body, oversees anti-corruption and anti-bribery efforts within the Group. It periodically reviews the ABAC Policy to ensure alignment with the latest governance and legislative updates. The full policy is available on the Group's website at www.lianson.com. Furthermore, the ABAC Policy is available to all employees on the company's server.

Applicable to all employees, regardless of rank or location, the ABAC Policy covers onshore and offshore operations in every country where LFG operates. It extends to the Board, senior management, fleet crew, trainees, part-time and contract employees, agency staff and volunteers.

LFG integrates its anti-corruption agenda across its supply chain, requiring vendors, clients, suppliers, contractors, consultants and service providers to

sign pledges acknowledging and adhering to the Group's zero-tolerance stance on bribery. Every contract includes ABAC compliance, reinforced by Letter of Award policies and tendering SOPs to ensure transparency in bid submissions.

The Code of Ethics (COE) provides guidelines on business courtesies, restricting employees from offering or accepting monetary gifts, loans, kickbacks, or any form of undue influence. Business courtesies must remain reasonable and not create conflicts of interest. Any exceptions require approval from the Managing Director via a Declaration Form.

Violations of the ABAC Policy, COE, or related anti-corruption policies will result in strict disciplinary action, including suspension, termination, or legal proceedings, as necessary.

2024 SUSTAINABILITY JOURNEY

Anti-Corruption Training, Communication and Awareness

The Group reinforced its anti-corruption efforts through ongoing training, briefing and information dissemination for the Board, senior management, employees and vessel crew.

Senior management, supervisors and vessel captains regularly remind employees of anti-corruption best practices and the necessary actions in case of policy breaches. New hires must attend induction sessions covering company policies, the Code of Ethics and anti-bribery briefings. Additional awareness is raised through the Group's website, email alerts and the employee handbook.

Membership with TRACE

To strengthen its anti-corruption initiatives, the Group is a member of TRACE, a globally recognised non-profit promoting anti-bribery, compliance and good governance. This membership provides access to valuable resources, including eLearning modules, a resource centre and complimentary webinars. It also facilitates networking, knowledge-sharing and benchmarking opportunities. Through this partnership, LFG reinforces its commitment to transparency and strong governance in anti-corruption practices.

Apolitical Stance

The Group remains apolitical and has not made any political donations during the reporting year. However, it may participate in government-led philanthropic or nation-building initiatives and sponsor community projects that may involve politicians or political parties.

Whistleblowing and Grievance Mechanism

The Group remains committed to preventing fraud and corruption through its Anti-Fraud and Whistleblowing Policy, fostering a safe environment for employees to report concerns without fear. Whistleblowers' identities are protected and reports can be submitted via designated channels, including direct email access to the Chairman of the ARMC or the Board, if necessary. The ARMC Chairman oversees all whistleblowing investigations.

Violations related to fraud or corruption result in strict disciplinary action. The Group's grievance mechanism ensures fair resolution through established procedures, with employees expected to report in good faith. No whistleblowing cases were recorded in FY2024.

The full policy is available at www.lianson.com.

Ethical Work Conduct

In alignment with the Malaysian government's National Anti-Corruption Agenda, the Group has strengthened its Code of Ethics (COE) and Service Providers' Code of Conduct (SPCOC) with dedicated anti-corruption action plans. To maintain their relevance and effectiveness, the Board regularly reviews both policies.

Code of Ethics and Conduct

The Group's Code of Ethics, including the Employee and Directors' Code of Ethics, applies to all employees, management and directors. It promotes high moral standards across the Group's operations and business activities.

The Service Providers' Code of Conduct has been effectively communicated to suppliers, contractors, professional advisors and consultants, ensuring compliance when engaging with the Group. This has reinforced ethical integrity beyond the organisation.

2024 SUSTAINABILITY JOURNEY

Supply Chain Governance

The Group upholds ethical business practices across its supply chain, ensuring responsible sourcing prioritising moral, environmental and social considerations. This commitment is reinforced through the Service Providers' Code of Conduct (SPCOC), which includes anti-corruption action plans and pledges supporting the national anti-corruption agenda.

Business associates are expected to adhere to the SPCOC and Anti-Bribery and Anti-Corruption (ABAC) Policy and provide consent for the Credit Tip-off Service (CTOS). Due diligence is mandatory when employees engage with third-party partners and suppliers must confirm their compliance with all relevant policies and regulations before conducting business with the Group.

Supply Chain Due Diligence

The Group maintains an up-to-date list of suppliers, revising it as necessary. To ensure partnerships with third parties that uphold high standards of business integrity, suppliers and vendors undergo a thorough due diligence process before engagement. This includes carefully assessing their financial, legal and fiscal standing.

Vendors are required to complete, acknowledge and stamp the Vendor Registration Form and submit additional supporting documents for due diligence. These include the company profile, financial report, relevant health and safety policies, integrity pledge and other applicable policies. This process helps the Group ensure that its third-party partners maintain good governance across environmental, social and corporate governance matters within their organisations.

Strengthening ESG in the Supply Chain

As part of its commitment to enhancing QHSSE practices, the Group requires vendors, suppliers and contractors to sign a letter committing to its QHSSE approach under the Offshore Vessel Management Self-Assessment (OVMSA).

This initiative aligns with the Group's broader efforts to progressively strengthen ESG standards and requirements for its supply chain partners. By implementing structured procedures, the Group continues to embed sustainability principles throughout its supply chain.

Sustainability and Climate Change Policy

In FY2023, the Group introduced its Sustainability Policy, enabling a comprehensive ESG approach focused on sustainability initiatives that address material topics beneficial to stakeholders while promoting environmental stewardship and community well-being.

The Group also established its Climate Change Statement, reaffirming its commitment to mitigating climate change and minimising its environmental footprint. The statement outlines the Group's objectives for reducing carbon emissions and lessening its impact on global warming through sustainable operational practices.

Both Statements are available on the Group's website at www.lianson.com.

2024 SUSTAINABILITY JOURNEY

STAKEHOLDER ENGAGEMENT

Effective stakeholder communication and engagement are central to the Group's commitment to being a reputable, trusted and responsible business entity. The Group prioritises building long-term relationships with stakeholders and driving non-financial ESG value by actively seeking meaningful feedback on key issues.

Stakeholders include individuals or entities affected by the Group's business strategies and operations, as well as those who can influence its direction. Through continuous two-way communication, the Group gathers insights to develop, implement and monitor solutions that align with stakeholder expectations and concerns.

In recent years, stakeholder engagement has been primarily conducted through online platforms, a shift driven by evolving business needs and digital advancements.

Key Stakeholder Engagement Platforms

The Group engages stakeholders primarily through annual general meetings (AGMs) and extraordinary general meetings (EGMs), providing a platform for stakeholders to voice concerns and offer suggestions directly to the Board of Directors.

Additionally, the Group maintains open communication through its website, social media channels, press releases and other media outlets. It also participates in investor forums and holds regular investor conferences to foster transparency and engagement.

The Group recognises that effective stakeholder engagement is essential for maintaining transparency, building trust and aligning business strategies with stakeholder expectations. By fostering open and consistent communication, the Group ensures that stakeholders remain informed and have the opportunity to provide valuable input on key matters.

The table below outlines how the Group engages with its stakeholders:

Stakeholders	Engagement Approach	Frequency of Engagement	Areas/Issues of Concern	Engagement Outcomes
Customers	Trade Exhibition	Ad-hoc	<ul style="list-style-type: none"> LFG's offerings in OSV and Oilfield Drilling services 	<ul style="list-style-type: none"> Increased awareness amongst customers on our value proposition Increased brand presence in the market Enhanced networking web
	Business Review Meeting	Quarterly	<ul style="list-style-type: none"> Discussion on LFG's service delivery to existing customers 	<ul style="list-style-type: none"> Feedback on performance Guidance on performance Increased understanding of customer's wants and needs
	Informal Engagement via Casual Activities	Monthly	<ul style="list-style-type: none"> Market intelligence and branding 	<ul style="list-style-type: none"> Increased understanding on market landscape Exchange market knowledge on the latest technology, requirements and updates
	Customer Survey Form	Annual	<ul style="list-style-type: none"> Performance expectations Customer Experience 	<ul style="list-style-type: none"> Improve operational excellence

2024 SUSTAINABILITY JOURNEY

Stakeholders	Engagement Approach	Frequency of Engagement	Areas/Issues of Concern	Engagement Outcomes
Employees (Onshore and Offshore)	Town Hall Sessions	Ad-hoc	• Business performance, alignment, staff welfare	• Constantly informed on the overall business alignment and employees' camaraderie. • Staff benefits and welfare
	Internal Communications	Regular	• To keep employees engaged and in sync with business goals	• Clear understanding of the company's objective, strategy and direction
	Annual Appraisals	Annually	• Performance review and feedback • Employee development programme	• Regular feedback and review on performance. Establish highly performing culture and performance-based rewards.
Employees (Onshore)	Trainings and Workshops	Regular	• Upskilling	• Improved hard and soft skills for employees and personal growth
	Festive Celebrations & Staff Gathering	Ad-hoc	• Enhance top management-staff relationship building	• Promote camaraderie, respect, teamwork, inclusiveness and diversity
	Corporate Social Responsibility ("CSR") Activities	Ad-hoc	• Encouraging volunteerism and being a responsible corporate citizen.	• Established a meaningful relationship with the community
	Department Meeting	Regular	• Daily operating matters, i.e. QHSSE, work progress updates, challenges encountered, etc.	• Improve work efficiency • Improve communications within team members • Clarity in scope of work
Employees (Offshore)	Focus Group Interview and Engagement	Annually	• Behavioural-based Competency i.e. integrity, effective communication, agility and resilience for change	• Strengthened Top 4 Officers' leadership competencies through engagement and learning to create awareness
	Crew Engagement	Regular	• Business performance, alignment, staff welfare, engagement • Specific QHSSE topics and initiatives	• Employees were well-informed and regularly updated • Low incidents related to QHSSE, promote QHSSE efforts among crew
	Management Ship Visit	Periodical	• General QHSSE related matters • Mental health & well-being of the crew • Operational related issues	• Defined QHSSE expectations • Cultivated a good worklife balance in the working environment • Improved efficiency and effectiveness of the workflow
	Focus Group Interview and Engagement	Regular	• Monsoon Campaign	• Upskill people in situational awareness, skills and intervention techniques on working safely during adverse weather condition
	QHSSE Campaign	Quarterly	• Enhance target goal ZERO safety culture	• Improve safety performances

2024 SUSTAINABILITY JOURNEY

Stakeholders	Engagement Approach	Frequency of Engagement	Areas/Issues of Concern	Engagement Outcomes
Shareholders, Investors, Analysts and Media	Annual Report	Annual	• Transparency in disclosure of corporate information	• Disclosure of corporate/ financial annual performances
	General Meeting	Periodical	• Listing requirement compliance matters, shareholder's interests/ concerns	• Platform to meet and reinforce relationship with them on their enquiries pertaining to the company's corporate exercises, performances and share prices. • Obtained trust and continuous support from shareholders, investors and analysts.
	Financial Report	Annual and Quarterly	• Future plans and outlook, financial performance/results	• Reaffirmed stakeholders' confidence, platform for discussion and Q&A
	Analyst Briefings	Quarterly		
	Press Interviews and releases	Periodical		
	Bursa Announcements	Periodical		
	Website	Frequent		
Suppliers	Meeting	Regular	• Technical specifications	• Better product/service matching
	Field Trip	Periodical	• New product/service knowledge	• Better understanding of product/service recommendations
	E-mail	Regular	• Daily operational matters	• Ensured a well-communicated and timely delivery of product/service • Technical and commercial enquiries
	Questionnaire	Ad-hoc	• ESG related Safety Cultures	• To provide trainings and talks on HSE to elevate H&S standards for them
Government and Regulators	Meeting	Quarterly	• Safe vessel operations	• Ensured a proper awareness about compliance. • Better understanding of industry updates, new rules & regulations implementations.
	Audit	Periodical	• Operational Compliance	
Bankers/ Financiers	Phone call, E-mail, Meeting	Ad-hoc	• Financial support, financial review, compliance with debt obligations	• Continued financial support, refinancing of facility, improvement of financing facility terms

2024 SUSTAINABILITY JOURNEY

Stakeholder Engagement for Materiality Assessment

The stakeholder engagement methodology for the Materiality Assessment process includes interviews with internal and external stakeholders to prioritise ESG topics relevant to the Group's business operations. Stakeholder responses were assessed using a scoring system based on the significance of each topic and the depth of insights provided.

For internal stakeholders, the importance of each material topic was determined by calculating the average score across all respondents. For external stakeholders, scores were derived by averaging responses and applying weightage based on stakeholder groups: 20% for suppliers, 10% for bankers, 20% for regulators and 50% for customers.

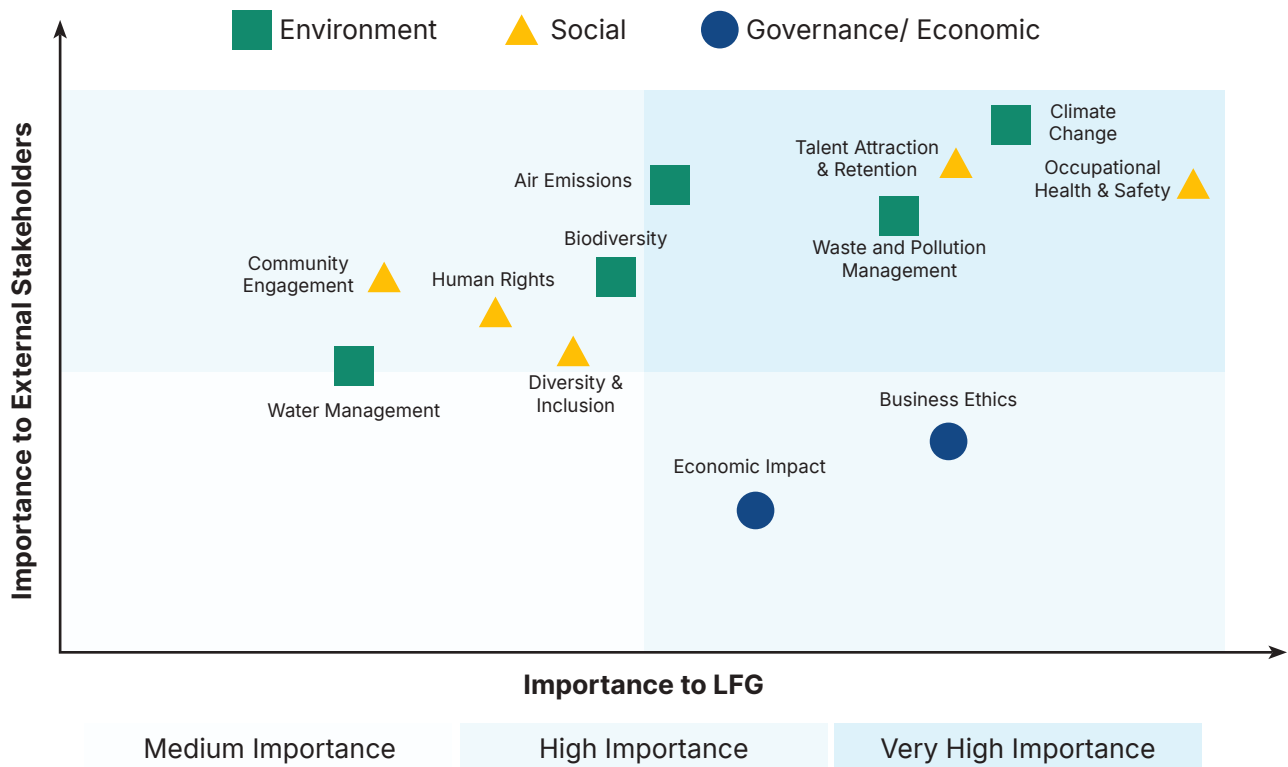
The Group has identified a total of 28 topics, from which 12 have been shortlisted as its 2024 Material Topics, as follows:

Material ESG Topics	Definition
Climate Change	Measures taken to adapt the business to a changing climate, increase resilience and transition to a low-carbon economy by reducing GHG emissions through energy efficiency, improved production technology and low-carbon processes.
Air Emissions	Controlling and managing our air emissions, such as NOx, SOx and VOCs, to minimise and mitigate adverse impacts of our operations on society and the environment.
Biodiversity	Ensuring the protection of marine ecosystems through appropriate management of our impacts.
Waste and Pollution Management	Managing waste and effluents produced by our operations to reduce generation and ensure that they are disposed of/discharged in a responsible manner.
Water Management	Tracking and monitoring our water consumption and water discharge to ensure sustainable water practices.
Occupational Health and Safety	Measures taken to improve and maintain the safety of our employees and contractors, manage critical incidents, prevent workplace accidents or injuries, and mitigate health and safety risks.
Talent Management	Attracting and retaining high-performing employees in the face of emerging business models and trends through initiatives which promote job satisfaction and improve productivity.
Diversity and Inclusion	Promoting a diverse and inclusive workplace where every employee is treated with dignity and respect.
Human Rights	Respecting and protecting the rights of all those associated with our operations.
Community Engagement	Empowering and creating positive social impacts for the communities in which we operate or those that are connected to our operations.
Business Ethics	Conducting our business based on moral principles that act as a guideline in the face of ethical dilemmas and controversial situations.
Economic Impacts (Direct and Indirect)	Identifying and managing of direct and indirect economic impacts on society.

2024 SUSTAINABILITY JOURNEY

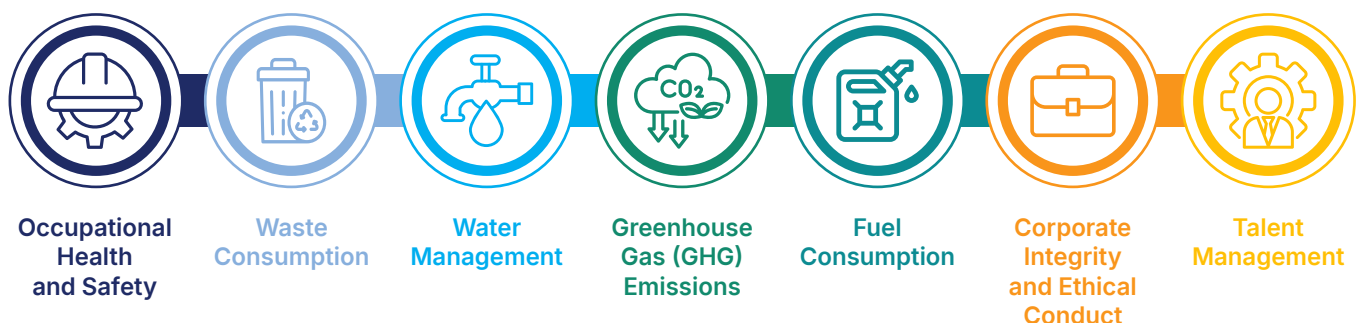
MATERIALITY MATTERS AND MATRIX

The Group's materiality matrix was developed based on these 12 identified material topics, illustrated as follows:



The Group's current material matters are guided by industry best practices, stakeholder insights and internal perspectives, playing a key role in defining its material topics. The classification of these topics under the Economic, Social and Governance pillars is an integral part of the materiality assessment process.

For 2024, the Group's material matters remain unchanged from the previous year, as shown below:



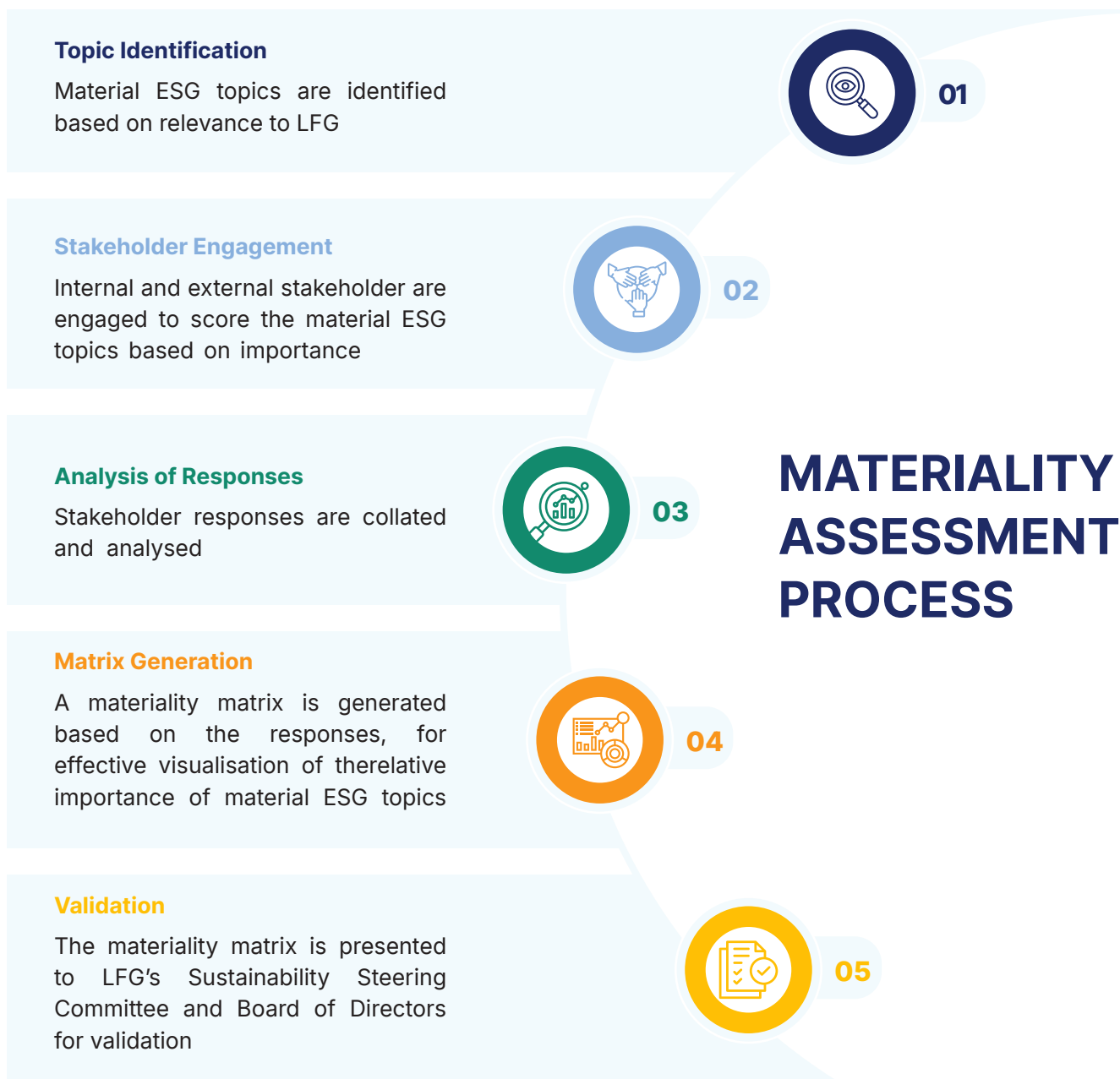
2024 SUSTAINABILITY JOURNEY

Materiality Assessment Process

The materiality assessment process involved identifying a comprehensive list of ESG topics by referencing relevant sustainability frameworks, including GRI 11, SASB Marine Transportation And FTSE4Good, as well as conducting desktop research on material ESG issues within the industry.

Internal stakeholders, including the Board of Directors, Managing Director, senior management and staff, played a key role in prioritising ESG material topics. Additionally, external stakeholders such as financial institutions, suppliers, customers and regulators were engaged in the assessment process.

The overview of the materiality assessment process is outlined below:



2024 SUSTAINABILITY JOURNEY

The five priority topics identified from the materiality matrix for 2023-2025 are as follows:



The Board plays a key role in guiding the direction of the Group's five priority material topics and other identified areas, determining key focus areas for the management. The Group remains committed to enhancing its sustainability efforts by advancing existing material topics and addressing newly identified ones.

SUSTAINABILITY FRAMEWORK AND ROADMAP

3 Year Sustainability Roadmap

In 4Q2022, the Group embarked on developing a comprehensive sustainability strategy, laying the foundation for a three-year sustainability roadmap from 2023 to 2025. This roadmap was designed to position the Group as a key advocate for impactful sustainability and ESG initiatives, driving positive change across communities, the environment, the industry and its value chain.

With the current roadmap nearing completion, a refreshed strategy will be developed to guide the Group's next phase of its sustainability journey in future reporting cycles.

Sustainability Framework

LFG's Sustainability Framework is anchored in core pillars that align seamlessly with its vision and mission. This strategic foundation ensures the sustained growth and stability of both financial and non-financial value creation for stakeholders over the short, medium and long term. Moreover, the framework prioritises material sustainability issues based on their significant impact on overall value creation.



2024 SUSTAINABILITY JOURNEY

3 Year Sustainability Goals and Targets

After determining these five priority topics, LFG has established clear goals and targets to drive substantial progress in these areas. Details of these targets and goals are outlined below:

Goals		Targets (Year 1 -Year 3)
Restoring environment pillar		
Climate Change	Adapting the business to a changing climate, increase resilience and transition to a low-carbon economy by reducing GHG emissions through energy efficiency, improved production technology and low carbon processes	Year 1 • 1% reduction in scope 1 and 2 GHG emissions Year 2 • 3% reduction in scope 1 and 2 GHG emissions Year 3 • 5% reduction in scope 1 and 2 GHG emissions
Air Emissions	Controlling and managing air emissions, such as NOx, SOx and VOCs, to minimise and mitigate adverse impacts of LFG's operation on society and the environment.	Year 1 - Year 3 • Zero cases of non-compliance related to air emissions
Waste & Pollution Management	Managing waste and effluents produced by LFG's operations to reduce generation and ensure that they are disposed of/discharged in a responsible manner	Year 1 - Year 3 • Total waste reduction by 3% year on year • Zero spillage
Empowering people and communities pillar		
Occupational Health & Safety	Improving and maintaining the safety of our employees and contractors, managing critical incidents, preventing workplace accidents or injuries, and mitigating health and safety risk	Year 1 • Total recordable case frequency <1 • Zero Lost Time Injury (LTI) and fatalities • 7% of suppliers have established Safety Management System (SMS) by end of Year 1
		Year 2 • Total recordable case frequency <1 • Zero LTI and fatalities • 8% of suppliers have SMS by end of Year 2
		Year 3 • Total recordable case frequency <1 • Zero LTI and fatalities • 9% of suppliers have SMS by end of Year 3
Talent Attraction & Retention	Attracting and retaining high performing employees in the face of emerging business models and trends through initiatives which promote job satisfaction and increase productivity	Year 1 - Year 3 • Offshore Marine Talent Programme: 40 Identified talent to participate in on-job training and 20% to be certified top 4 officers by the end of Year 3 • Onshore Talent Management Programme: 15 Identified high potential talent participate in a Talent Development Programme, who will be earmarked to be LFG's ready talent by the end of Year 3 • Learning and Development (L&D) Framework Customised to Competency Gaps: 90% of onshore employees to achieve required learning manhours of training per year by Year 2 (learning hours to be defined based on role requirements)

2024 SUSTAINABILITY JOURNEY

RISK MANAGEMENT

Risk Management

The Group maintains a risk management framework under the Board's oversight, acknowledging the essential role of risk management and internal controls in ensuring the organisation's operational integrity. This framework fosters a proactive approach to identifying, assessing, controlling, monitoring, reporting and mitigating key business and operational risks that may hinder the Group's ability to achieve its sustainability goals and business objectives while safeguarding its assets and protecting stakeholder interests.

Risk Management Oversight

The Board's Audit and Risk Management Committee (ARMC) oversees risk management, while Senior Management ensures the effectiveness of The Group's internal control system and risk management practices. Risk-related matters are reported by Senior Management to the Managing Director. The ARMC holds quarterly meetings to review these risks and receive updates. Internal and external auditors conduct regular independent evaluations to enhance risk management systems. Management remains proactive in addressing concerns raised during these reviews throughout the financial year.

Enterprise Risk Management (ERM) and Risk Register

The Group remains committed to strengthening the effectiveness and relevance of its Enterprise Risk Management (ERM) framework, recognising risk management as an ongoing process embedded across all aspects of its operations. Recent global events, including geopolitical tensions in Europe, have highlighted the critical need for robust risk management practices to mitigate potential disruptions to the Group's operations. The management team continuously assesses enterprise risks, updates the risk matrix as needed and conducts quarterly reviews of the risk register to enhance business resilience.

Sustainability Risk

The Group integrates sustainability risks into its comprehensive risk management strategy, recognising ESG factors as critical alongside operational, financial, market and strategic risks. The Board and management actively monitor ESG-related issues, including climate change, labour and human rights and occupational safety and health (OSH), understanding their potential implications on financial performance, funding accessibility and regulatory compliance. Enhancing the internal control system remains a key priority for the Board, with management continuously assessing existing controls to mitigate significant risks. Detailed information on the Group's risk management and internal control measures can be found in the Statement on Risk Management and Internal Control section on page 127 of this report.

Thus far, risk assessments on common indicators have been limited, primarily focusing on anti-bribery and anti-corruption (ABAC). ESG-related risk evaluations have received minimal attention, but the Group aims to expand its efforts in this area in the coming year.

2024 SUSTAINABILITY JOURNEY

OUR PERFORMANCE IN 2024

ECONOMIC

The Group is committed to building a resilient and sustainable business that delivers long-term value to stakeholders. We strengthen our position in the industry and contribute to broader economic development through strategic investments, operational excellence and responsible business practices. A strong focus on profitability, competitiveness and innovation ensures continued growth while adapting to evolving market dynamics.



ECONOMIC PERFORMANCE

Why is it important?

The Group's financial performance in FY2024 plays a pivotal role in delivering sustained value to shareholders and stakeholders. By optimising resources, enhancing cost efficiency and fostering strategic partnerships, we reinforce business continuity and resilience, ensuring long-term growth and stability in an evolving economic landscape.

Our Approach

We are committed to upholding the highest standards of integrity and accountability in all aspects of our business. We prioritise strong corporate governance, proactive risk management and strict regulatory compliance to build a responsible and resilient organisation. By fostering ethical business practices and aligning with both local and international standards, we create a solid foundation for sustainable growth. More details on our business and financial performance can be found in the Management Discussion and Analysis section on page 15 and the Financial Statement section on page 140 of this report.

Our Performance

Indicator	Unit	FY2022	FY2023	FY2024	y-o-y variance
DIRECT ECONOMIC VALUES CREATED					
Revenue	RM	193,368,766	199,788,089	235,781,131	18.0%
Profit After Tax	RM	172,501,002	6,716,580	26,196,655	290.0%
Adjusted EBITDA	RM	83,444,375	76,458,573	102,349,011	33.9%
Cash and Bank Balances	RM	148,467,375	147,358,131	91,557,823	-37.9%
Total Assets	RM	753,417,969	726,726,517	700,680,416	-3.6%
Total Equity	RM	402,522,275	377,328,404	456,522,729	21.0%
Net Asset Per Share	RM	0.15	0.70	0.73	4.6%
Basic Earnings Per Ordinary Share	Sen	6.25	0.90	7.39	721.1%

2024 SUSTAINABILITY JOURNEY

ECONOMIC

Indirect Economic Values Distributed

The Group's financial performance in FY2024 generates positive economic impact, creating value for all stakeholders. Prudent financial management, strategic investments and strong partnerships enhance operational resilience and business sustainability. Employment creation, support for local businesses and contributions to economic development further reinforce our role in driving sustained growth and stability beyond our organisation.

Indicator	Unit	FY2022	FY2023	FY2024
ECONOMIC VALUES GENERATED	RM	196,604,068	203,426,359	242,321,425
Operating cost*	RM	(112,641,612)	(128,402,612)	(145,861,312)
Total payout to employees in wages and benefits	RM	(60,792,444)	(53,700,388)	(51,915,158)
Repayments to financiers	RM	(16,530,567)	(20,699,798)	(10,290,963)
Taxes paid to government	RM	(5,207,066)	(1,762,843)	(3,136,056)
Total	RM	(195,171,689)	(204,565,641)	(211,203,489)
ECONOMIC VALUES RETAINED	RM	1,432,379	(1,139,282)	31,117,936

* Operating costs include cost of sales and administrative expenses, but exclude employee wages and benefits.

2024 SUSTAINABILITY JOURNEY

ECONOMIC



SUPPLY CHAIN MANAGEMENT

Why is it important?

A well-structured supply chain enhances The Group's operational efficiency, responsiveness and competitive advantage. It also supports sustainability initiatives by improving logistics, minimising waste and upholding high Health, Safety and Environment (HSE) standards among suppliers.

Risk mitigation within the supply chain is essential for preventing disruptions and ensuring compliance with environmental regulations, labour practices and governance standards. Proactively addressing these risks strengthens supply chain resilience and safeguards business continuity.

Integrating sustainable and responsible procurement practices enhances cost efficiency and operational effectiveness. The Group remains committed to ethical sourcing and building strong, transparent supplier relationships to uphold high business standards.

Local Procurement

LFG remains committed to strengthening the local supply chain and supporting the national economic agenda by fostering economic growth through local procurement and supply chain partnerships. This approach ensures that our procurement needs are met while contributing to a more resilient and self-sustaining economy.

Encouraging local procurement enhances the Group's corporate reputation and improves operational efficiency by reducing lead times, lowering costs and providing greater control over procurement processes. Furthermore, it creates employment opportunities within the community and stimulates the growth of local industries.

2024 SUSTAINABILITY JOURNEY

ECONOMIC

Our Approach

• Risk Mitigation

A thorough evaluation of the supply chain's ESG aspects is conducted using questionnaires and supporting documentation. This assessment ensures vendor compliance with key factors such as waste management policies, labour standards and adherence to local wage regulations. Where applicable, Health, Safety and Environment (HSE) policies are also implemented to maintain workplace safety and ethical labour practices.

• Enhancing Cost Efficiency and Operational Performance Through Strategic Procurement:

- » Reconditioning CATERPILLAR engine core parts during overhauls to maximise their lifecycle.
- » Utilising 36 months of premium-grade anti-fouling paint on vessel hulls to reduce barnacle accumulation and improve fuel efficiency.
- » Establishing framework agreements for blanket orders, covering essential items such as Personal Protective Equipment (PPE), engine lubricants, food supplies, deck paint, maintenance and other services.

• Fostering Supply Chain Transparency:

- » Partnering with vendors who adhere to responsible procurement practices, including signing integrity pledges, obtaining CTOS consent and complying with anti-bribery and service conduct policies.
- » Conducting vendor evaluations and audits when necessary to ensure internal stakeholders disclose potential conflicts of interest before assessments are carried out.

• Strengthening Compliance and Efficiency:

Internal audits are conducted to monitor and improve compliance with procurement policies while enhancing overall efficiency within the supply chain.

2024 SUSTAINABILITY JOURNEY

ECONOMIC

Our Performance

In FY2024, The Group engaged with 601 suppliers, with a procurement expenditure of RM 75.8 million for the same reporting period.

The following highlights our procurement details from 2022-2024.

	Unit	FY2022	FY2023	FY2024
Local Suppliers	%	70	70	70
Foreign Suppliers	%	30	30	30
Total Suppliers	No.	498	531	601
Local Procurement Spend	%	76	80	75
Foreign Procurement Spend	%	24	20	25
Total Procurement Spend	RM Mil	41.4	52.8	75.8
Supplier Quality - Excellent (46-50)	%	15.5	16.3	17
Supplier Quality - Good (40-45)	%	22.7	11.6	8.7
Supplier Quality - Average (30-39)	%	60.9	69.2	71.3
Supplier Quality - Below Average (20-29)	%	0.9	2.9	3
Supplier Quality - Poor (below 20)	%	0	0	0
Supplier Assessed on Social Impact (Health & Safety)	No.	238	172	230
HSE Related Policy	%	81.1	76.7	77.4
Full-time HSE Personnel	%	71.4	48.8	33.9
Provides PPE for Employees/Workers	%	73.1	66.9	67.4
Measures in Place for Electricity Safety	%	72.7	47.1	31.3
Chemical Management	%	14.3	13.4	10

LFG aims to sustain local procurement at a minimum of 70% of total procurement in FY2025. Additionally, the Group is committed to strengthening its employees' procurement and supply chain expertise through participation in relevant training programmes. Simultaneously, efforts will be intensified to proactively identify and engage more local vendors to support the Group's operations in the future.

2024 SUSTAINABILITY JOURNEY

ECONOMIC



ANTI-CORRUPTION

Why is it important?

The Group is committed to conducting its business with the highest ethical standards and integrity. Upholding responsible and transparent practices is essential for fostering trust, safeguarding stakeholder interests and ensuring long-term sustainability. By embedding ethical principles into its corporate culture, the Group strengthens its accountability, regulatory compliance and operational excellence.

Our Approach

The Group is committed to fostering a culture of integrity and ethical business conduct across all levels of the organisation.

- All Directors and employees are required to adhere to the Code of Ethics, ensuring the highest standards of conduct in business activities. A Code of Conduct for Suppliers and Contractors is also in place to uphold ethical standards across supply chains and business partnerships.
- The Group maintains a zero-tolerance policy towards bribery and corruption, reinforcing its commitment to ethical business practices.
- An Integrity Pledge is implemented for all stakeholders, including Directors, employees, suppliers, contractors, interns, workers and volunteers, ensuring accountability and ethical engagement.
- The Group enforces an Anti-Bribery and Anti-Corruption Policy to prevent unethical practices. Additionally, a whistleblowing and anti-fraud policy has been established to encourage the reporting of misconduct.
- During induction and onboarding sessions, briefings are conducted to familiarise individuals with the Group's ethical standards and policies. Compliance with laws, regulations and internal policies is further reinforced through adherence to the Limit of Authority (LOA) framework.
- Standard Operating Procedures (SOPs) guide the Group's tendering process, ensuring fairness, transparency and accountability in procurement activities.

2024 SUSTAINABILITY JOURNEY

ECONOMIC

Our Performance

In FY2024, the Group conducted a corruption risk assessment across all eight departments: Finance, Legal and Secretarial, Procurement, Information Technology, Human Capital and Administration, Operations, Business Ventures and Corporate Communication.

The Group is pleased to report that no corruption cases were recorded for the year under review and the overall risk level was assessed as low across all departments, reflecting the effectiveness of the Group's ethical governance and commitment to maintaining a transparent and accountable business environment.

	Unit	FY2022	FY2023	FY2024
Management	%	24	62	16
Executive	%	0	71	26
Non-Executive/Technical Staff	%	0	25	8
Percentage of Operations that Underwent Corruption Risk Assessments	%	100	100	100
Confirmed Incidents of Corruption and Actions Taken	No.	0	0	0

2024 SUSTAINABILITY JOURNEY

ECONOMIC



CYBERSECURITY AND DATA PRIVACY

Why is it important?

The Group manages a substantial volume of digital data, encompassing supply chain and customer information stored across multiple platforms, including cloud servers, physical servers, laptop hard drives and portable storage devices such as thumb drives.

Cybersecurity measures are essential to prevent unauthorised access and data breaches, which could expose confidential information or damage the company's reputation.

In Malaysia, we comply with the Personal Data Protection Act (PDPA) to mitigate legal risks and safeguard our reputation.

Cyber threats, such as ransomware attacks, pose a significant risk to business operations, potentially causing downtime and financial losses. Strengthening cybersecurity frameworks ensures operational continuity and minimises service disruptions.

Beyond external threats, we are also responsible for protecting employee data, including personal and financial records. In addition to regulatory requirements, securing this information fosters trust among employees, reinforcing their confidence in the company's commitment to privacy and security.

Our Approach

The Group remains committed to strengthening cybersecurity and data protection through risk management, employee awareness and regulatory compliance. We continue implementing stringent security measures, conducting regular system audits and enhancing employee training to mitigate cyber threats.

Our Performance

Indicator	Unit	FY2022	FY2023	FY2024
Number of Awareness Programme on Cyberattack carried out for all employees	No.	2	3	1
Number of Awareness Programme on Data Privacy carried out for all employees	No.	0	1	1
Number of substantiated complaints concerning breaches in customer privacy or data loss	No.	0	0	0

2024 SUSTAINABILITY JOURNEY

ENVIRONMENTAL

The Group strives to continuously enhance its environmental performance by adopting best practices, cutting-edge technologies and robust management systems. Our commitment to sustainability includes minimising our operational footprint, optimising resource efficiency and implementing energy-efficient solutions. We ensure compliance with industry standards and regulatory requirements to reduce carbon emissions and promote responsible waste management. We remain dedicated to fostering long-term sustainability through continuous innovation and strategic initiatives while balancing business growth with environmental stewardship.



WATER MANAGEMENT

Why is it important?

The Group prioritises carefully monitoring and managing water consumption, recognising that effective water management is essential to our oil and gas operations. Water is essential for various functions, including vessel cooling, ballast water management, oil spill response, drilling, production and compliance with international marine regulations. The company acknowledges that efficient water management is key to maximising operational efficiency, ensuring environmental sustainability and adhering to regulatory requirements.

Minimising the environmental impact of water-related activities helps protect biodiversity and ecosystem health while enhancing operational performance.

Our Approach

- Water dispensers are installed on all vessels and undergo routine maintenance to ensure hygiene and quality. Regular testing and monitoring are conducted to ensure the water meets safety standards for consumption.
- Desalination units (water-makers) are fitted on AWB vessels, utilising reverse osmosis technology to convert seawater into clean water for showering and deck cleaning.
- Freshwater (potable) for ships and rigs is sourced from port facilities on land, which is specifically used for drinking.
- Ballast water management prioritises the responsible use of seawater, reflecting our commitment to biodiversity conservation.
- Vessel operations follow strict standard operating procedures (SOPs) for water management, ensuring full compliance with regulatory requirements.

Our Performance

Indicator	Unit	FY2022	FY2023	FY2024
Total volume of water used	Megalitres	NA	32.8	30.1

2024 SUSTAINABILITY JOURNEY

ENVIRONMENTAL



WASTE MANAGEMENT

Why is it important?

Our operations produce both scheduled and general waste, which, if not appropriately managed, can negatively impact the environment. Therefore, it is essential for the Group to implement effective waste management practices to minimise ecological harm and prevent pollution. To uphold environmental responsibility, the Group strictly complies with the regulations outlined in Annex V of MARPOL 73/78, the Environmental Act 1974 and the Environmental Quality Regulations 2005.

Our Approach

- The Group has established a robust waste management plan to monitor, handle and track waste generation and disposal.
- To manage this waste properly, we separate them for proper disposal.
- The Group adheres to the following regulations for waste management and disposal:
 - » Department of Environment-compliant protocols
 - » Annex V of MARPOL
 - » ISM Environment Management System – Garbage Management Plan
- Our waste management initiatives include:
 - » General waste is segregated according to usable and disposable materials such as domestic waste, paper and plastic;
 - » Scheduled waste such as chemicals, oil/grease and paint;
 - » Bulk packaging for supplies, taking into account the shelf life upon opening the package/container;
 - » We opt to utilise reusable or recyclable packaging and containers whenever possible;
 - » Minimise use of disposable cups, utensils, dishes, towels and rags; and
 - » Whenever possible, avoid non-recyclable plastics or supplies packaging

These initiatives are implemented across the Group, ensuring consistent waste management practices. Scheduled waste is collected and disposed of by licensed third-party contractors. In 2024, we are pleased to report zero spillage incidents.

Our Performance

Indicator	Unit	FY2022	FY2023	FY2024
Hazardous/Scheduled Waste	Tonne	144.6	210.7	176.2
General Waste/Non-Hazardous	Tonne	659.5	580.8	264.9
Total Waste Generated	Tonne	834.1	791.5	441.0

* Note: Waste management and environmental pollution-related data are audited independently by RINA.

2024 SUSTAINABILITY JOURNEY

ENVIRONMENTAL



ENERGY MANAGEMENT

Why is it important?

The Group acknowledges that its business activities have an environmental impact, particularly from energy production through the combustion of fuels for vessel operations. These greenhouse gas (GHG) emissions contribute to climate change, impacting the planet and people.

Therefore, we are committed to minimising energy consumption and enhancing energy efficiency to reduce pollution from non-renewable energy sources.

Our Approach

- **Use of Diesel-Electric Vessels**
The Group currently operates two diesel-electric vessels (DEVs) as part of its energy efficiency and sustainability commitment. These vessels integrate hybrid and battery technologies, optimising power usage and significantly reducing fuel consumption, which in turn lowers CO₂ emissions. Electric propulsion systems in DEVs also help minimise or eliminate local air pollutants such as sulfur dioxide and particulate matter, which are known to have adverse health effects.
 - » As part of our commitment to energy efficiency, we uphold stringent fuel management as a core component of our strategy. Our approach includes meticulous tracking and monitoring of fuel consumption, particularly in offshore operations. Over the past five years, we have implemented a series of ongoing programmes to enhance fuel efficiency and reduce carbon emissions, reinforcing our dedication to sustainable energy practices.
- To strengthen our fuel management efforts, we have integrated the Vessel Fuel Track Management System (VFMS) across five of our vessels. This digital fuel monitoring system provides real-time insights into fuel consumption, enabling precise tracking and analysis. This advanced technology enhances operational efficiency, optimises engine performance and promotes more sustainable fuel usage across our fleet.
- The VFMS utilises state-of-the-art digital sensors and monitoring systems to capture real-time data on fuel consumption, engine performance and overall vessel efficiency. This data is then processed and analysed using advanced algorithms, generating valuable insights to optimise operational performance and enhance fuel efficiency.
- We switched to using LED lighting across our offices for energy efficiency and to reduce electricity consumption.
- Furthermore, to reinforce our commitment to responsible environmental practices, we have sustainability and climate change policies in place to guide our actions.
- Since 2022, we have been a member of Climate Governance Malaysia, the Malaysian chapter of the World Economic Forum's Climate Governance Initiative, advocating for corporate climate responsibility.
- Electricity consumption at our onshore offices is continuously tracked and monitored to improve energy efficiency.
- Organisation of energy-saving campaign to encourage employees to switch off electrical devices when not in use, promoting responsible energy consumption.

2024 SUSTAINABILITY JOURNEY

ENVIRONMENTAL

Our Approach (continued)

- These collective efforts demonstrate LFG's commitment to energy efficiency, emissions reduction and responsible environmental stewardship. By integrating advanced fuel management technologies, optimizing vessel performance and promoting energy-conscious practices across our operations, we have successfully achieved energy savings of up to 20%. This reduces our environmental footprint and enhances cost efficiency and operational sustainability. We remain dedicated to exploring innovative solutions that further improve energy performance and support our long-term sustainability goals.

In FY 2024, LFG reduced its total energy consumption by 21% compared to FY 2023, primarily due to a 25% reduction in electricity consumption, from 396.17 GJ to 298.76 GJ. One of the key initiatives behind this reduction was our transition to new office which is rated by Green Building Index. The new office fit out was guided by Sustainable Fit-Out Guidance which includes Energy Efficiency and Sustainable policies (Waste Management and Energy Efficiency Equipment). Beyond operational improvements, we continue to strengthen our sustainability and climate change policies, ensuring our actions align with global environmental goals. However, fuel consumption for the corporate fleet increased by 4%, reflecting the resumption of business activities and more frequent physical meetings.

As part of our commitment to energy efficiency and responsible fuel management, we have separately reported B7 biodiesel and diesel fuel consumption for Offshore Support Vessels (OSVs). Overall, fuel consumption for OSVs decreased by 21%, with Malaysia operations showed a 28% reduction, while the consumption for Brunei operations increased 23%. The Group currently operates two diesel-electric vessels (DEVs) as part of its energy efficiency and sustainability commitment. These vessels integrate hybrid and battery technologies, optimising power usage and significantly reducing fuel consumption, which in turn lowers CO₂ emissions.

To enhance data accuracy and reporting integrity, we have undertaken a comprehensive review of our energy data, leading to revisions in corporate fleet for FY 2023 and electricity consumption figures for FY 2022 to FY 2023. These refinements align with our commitment to continuous improvement in data verification and consolidation processes.

2024 SUSTAINABILITY JOURNEY

ENVIRONMENTAL

Our Performance

Indicator	Unit	FY2022	FY2023	FY2024
Fuel Consumption				
Fuel consumption from renewable source – B7 biodiesel	GJ	60,985.29	52,241.86	41,427.29
Malaysia	GJ	50,952.81	44,437.44	31,814.13
Brunei	GJ	10,032.48	7,804.43	9,613.16
Fuel consumption from non-renewable source – OSV	GJ	1,275,190.48	1,092,367.12	866,236.57
Malaysia	GJ	1,065,413.29	929,178.12	665,227.32
Brunei	GJ	209,777.19	163,189.00	201,009.25
Fuel consumption from non-renewable source – corporate fleet	GJ⁵	264.58	318.86	331.09
TOTAL FUEL CONSUMPTION	GJ	1,336,440.35	1,144,927.84	907,994.95
Electricity Consumption: Location-based				
HQ ¹	GJ	265.58	244.60	202.95
Kemaman	GJ	140.10	71.00	45.11
Labuan	GJ	76.17	80.56	50.70
TOTAL ELECTRICITY CONSUMPTION	GJ	481.85	396.17	298.76
TOTAL ENERGY CONSUMPTION²	GJ³⁴	1,336,922.20	1,145,324.02	908,293.71
TOTAL ENERGY CONSUMPTION	MWh⁴	371,367.58	318,145.81	252,304.01

¹ The electricity consumption at HQ has included LFG's new office since the relocation.

² Total energy consumption is calculated from the total fuel consumption (renewable and non-renewable) plus the electricity consumption purchased from the grid.

³ Fuel consumption conversion from litres to GJ refers to CDP - Conversion of Fuel Data to MWh, and electricity conversion from kWh to GJ is sourced from UK GHG Conversion Factor 2024.

⁴ The reporting unit has included Gigajoules ("GJ") in line with Bursa Malaysia SR Guide (3rd edition), while Megawatts ("MWh") is retained for the Bursa Performance Table as originally prescribed.

2024 SUSTAINABILITY JOURNEY

ENVIRONMENTAL



EMISSIONS MANAGEMENT

Why is it important?

Effective emissions management is a priority for LFG due to the significant environmental and health risks associated with combustion fuels used in marine vessel operations. These emissions contribute to air pollution, degrade air quality, and threaten ecosystems and human well-being. The release of harmful pollutants accelerates environmental degradation and increases exposure to hazardous airborne contaminants.

Air pollution is a global concern, with vulnerable populations facing heightened health risks, particularly children. According to the World Health Organization (WHO), most children worldwide are exposed to pollution levels that exceed safe thresholds, leading to respiratory issues and other long-term health complications. At LFG, we recognise the critical need to manage emissions effectively to protect public health, minimize environmental impact, and contribute to a more sustainable future.

Our Approach

Aside from carbon emissions, The Group is committed to controlling and managing its air emissions, such as Nitrogen Oxides (Nox), Sulfur Oxides (Sox) and volatile organic compounds (VOCs), to mitigate their impact on the environment and society.

We ensure that all our vessel engines comply with the Engine International Air Pollution Prevention Certificate requirements issued by Germanischer Lloyd—a globally recognised authority in assurance, consulting, and classification for the marine and energy industries. Compliance with these standards ensures our vessel engines operate with enhanced fuel efficiency, adopt cleaner combustion technologies and utilise emission-reduction systems, thereby significantly lowering harmful air pollutants. This commitment reflects our proactive efforts to reduce air pollution and advance sustainable industry practices.

2024 SUSTAINABILITY JOURNEY

ENVIRONMENTAL

Our Performance

All our marine diesel engines fully comply with the Technical Code on the Control of Nitrogen Oxide Emissions from Marine Diesel Engines (2006), mandated under Annex VI of the International Convention for the Prevention of Pollution from Ships (1973) and later amended by the 1978 Protocol.

Additionally, fuel purchase receipts confirm our adherence to PETRONAS' Certificate of Quality. The sulphur content in the biodiesel used also meets the permitted specifications outlined in the certificate.

We are pleased to report that there were no instances of non-compliance with air emission regulations in FY2022, FY2023 and FY2024.

Beyond regulatory compliance, we adopt a comprehensive approach to emissions management, following the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard. This framework allows us to track and disclose our emissions transparently across four key categories:

- Scope 1: direct greenhouse gas emissions from sources under LFG's operational control.
- Scope 2: indirect greenhouse gas emissions from the generation of purchased energy consumed by LFG under operational control.
- Scope 3: other indirect greenhouse gas emissions (for business travel and employee commute only)
- Biogenic emissions from the combustion of biofuels are excluded from Scope 1 emissions and reported separately as a memo item.

LFG remains committed to achieving a 5% annual reduction in Scope 1 and 2 GHG emissions, in line with its 3-Year Sustainability Goals and Targets. In FY 2024, total Scope 1 and 2 emissions decreased by 21% compared to FY 2023, demonstrating the effectiveness of the Group's ongoing initiatives to reduce emissions across its operations. This includes a 24% reduction in Scope 2 emissions, from 79.6 tCO₂e to 60.73 tCO₂e, and a 21% decrease in Scope 1, from 82,630.41 tCO₂e to 65,531.03 tCO₂e.

LFG has conducted its first Scope 3 GHG emissions assessment for FY 2024. As part of this disclosure, the group reports Scope 3 emissions under Category 6 - Business Travel and Category 7 - Employee Commuting in accordance with the GHG Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Business travel emissions are calculated based on travel records provided by travel agencies, while employee commuting data is collected through surveys, capturing details such as transport modes, average distance, and commuting frequency to ensure accurate emissions estimation.

A restatement has been made regarding the separation of Scope 1 emissions and biogenic emissions for FY 2022 to FY 2024. This update reflects our ongoing efforts to improve the accuracy and transparency of our emissions reporting, particularly regarding the performance of B7 biofuel consumption across our OSVs. Emissions have decreased by 21% compared to FY 2023, primarily due to a reduction in vessel operations, resulting in lower overall biofuel consumption. While this reduction is attributed to a temporary operational slowdown, the Group remains focused on reducing the emissions through the optimisation of fuel usage, operational efficiency improvements, and the continued integration of renewable energy sources such as biofuels across our fleet.

2024 SUSTAINABILITY JOURNEY

ENVIRONMENTAL

Our Performance (continued)

To sustain this progress and meet our emissions reduction target, LFG has implemented a structured approach centred on target-setting, energy efficiency initiatives, and performance monitoring. Key measures include fuel optimisation programmes, the adoption of energy-efficient technologies, and the transition to low-carbon operations. We continuously track emissions, fuel efficiency performance, and operational improvements to ensure measurable progress.

By embedding these strategies into our operations, LFG reinforces its commitment to sustainability, regulatory compliance, and ongoing decarbonisation efforts, driving continuous improvements in the Group's emissions performance.

Category ⁵	Unit	FY2022	FY2023	FY2024
Scope 1 emissions in tonnes of CO ₂ e	Metric tonne	96,373.00	81,912.00	64,724.87
Scope 2 emissions in tonnes of CO ₂ e	Metric tonne	77.00	63.00	60.73
Scope 3 emissions in tonnes of CO ₂ e ^{6,7,8} (business travel and employee commute)	Metric tonne	–	–	308.76
Biogenic Emissions	Metric tonne	6,980.07	5,979.34	4,741.56
Total Emissions, tCO₂e (Scope 1+2+3)	Metric tonne	96,450.00	81,975.00	65,094.36

⁵ The Global Warming Potentials (GWP) values used were sourced from the International Energy Agency (2005), Energy Statistics Manual, Suruhanjaya Tenaga (Energy Commission) Grid Emission Factor (GEF) for Malaysia (2017-2021), and the 2006 IPCC Guidelines for National Greenhouse Gas Inventories.

⁶ LFG has reported Scope 3 emissions for Category 6 – Business Travel and Category 7 – Employee Commute in the 2024 reporting period.

⁷ Emissions from business travel (Category 6) are based on the travel distances provided by LFG's travel agency, with CO₂ calculations referencing www.myclimate.org (2019).

⁸ Emissions from employee commuting (Category 7) are estimated based on a survey of total travel distances and modes of transport used during the reporting period.

2024 SUSTAINABILITY JOURNEY

ENVIRONMENTAL



EFFLUENTS

Why is it important?

Proper management of sewage and effluents on ships is essential to ensuring regulatory compliance and avoiding significant penalties for individuals and shipping companies. Given the limited storage capacity onboard, sewage must be discharged into the sea within a designated timeframe. However, this process directly impacts marine ecosystems in operational areas. To mitigate environmental risks, handling sewage responsibly and in accordance with best practices reinforces our commitment to environmental stewardship while protecting marine life.

Our Approach

Sewage discharge into the sea is subject to strict regulations to ensure environmental compliance. Waste generated from toilets, urinals and WC scuppers onboard vessels must be treated before being released into the ocean. Discharge is only permitted when the vessel is at least three nautical miles away from the nearest land. If the sewage is untreated, it must be released at a minimum distance of 12 nautical miles from shore.

Discharged sewage must be free of visible floating solids and not cause water discolouration. Detailed regulations on sewage disposal can be found in MARPOL Annex IV.

Our Performance

Category	Unit	FY2022	FY2023	FY2024
Total volume of effluents discharged over the reporting period	Litres	NA*	NA*	120.8

* Note: Going forward, we will monitor the total volume of effluents discharged into the sea.

2024 SUSTAINABILITY JOURNEY

SOCIAL

The Group's Social Pillar is designed as a group-wide strategy to create positive impact for employees and communities. We strive to be an employer of choice by cultivating a safe, engaging and inclusive work environment. As a responsible corporate entity, we support local communities through employment opportunities and social responsibility initiatives. Building resilient and thriving communities reflects our corporate values and supports the Group's long-term success.



LABOUR PRACTICES AND HUMAN RIGHTS

Why is it important?

The Group is committed to respecting human rights through its corporate policies, practices and expectations aligned with universally recognised principles. This commitment ensures legal compliance, strengthens our reputation and safeguards operational integrity. We take a proactive approach to identifying and addressing potential human rights risks within our operations.

Beyond ethical responsibility, our dedication to human rights fosters a positive workplace culture, enhancing employee morale, job satisfaction and overall productivity. We adhere to all applicable employment laws and champion the universal applicability of human rights, ensuring a safe, inclusive and respectful work environment.

Our Approach

We ensure all our employees understand and uphold our commitment to human rights, labour standards and ethical conduct. Through training programmes, workshops, induction sessions and interactive discussions, we ensure that key topics such as human rights, anti-corruption, anti-bribery and the code of conduct are well understood. Multiple communication channels have been established to engage with employees of all levels to ensure compliance with our policies, as follows:

Code of Conduct

Our Code of Conduct policy sets clear expectations for ethical behaviour and professional integrity across the organisation. It serves as a guiding framework for responsible decision-making and ensures that all employees uphold the highest standards in their daily operations.

Employee Handbook

A comprehensive and easily accessible employee handbook provides employees with essential information on workplace policies, including their rights, labour standards, job benefits and work conditions. This resource ensures that every employee understands their responsibilities and confidently navigates workplace expectations.

2024 SUSTAINABILITY JOURNEY

SOCIAL

Our Approach (continued)

Onboarding and Induction Programmes

New hires undergo a structured onboarding training programme that familiarises them with company policies, expectations and core principles such as human rights and the Code of Conduct. This programme covers essential topics, including the Employee Handbook, organisational structure, code of conduct, anti-bribery and anti-corruption awareness, cybersecurity and the employee integrity pledge. By equipping employees with this knowledge, we ensure they are aligned with our organisational values and objectives.

Additionally, every departing employee follows an exit procedure, including an exit interview, which allows us to gather valuable feedback in managing our continuous improvement process.

Grievance Mechanism

Employees can access a structured grievance mechanism that supports informal resolution and a formal complaint process, ensuring that workplace grievances are fairly and transparently addressed. The Group's zero-tolerance towards human rights violations and labour standards reinforces our commitment to ethical business practices. Employees found in breach of these standards are subject to disciplinary action ranging from verbal warnings to termination of employment.

This approach strengthens compliance and encourages employees to uphold ethical and responsible practices. Engagement is facilitated through multiple platforms, such as meetings, training sessions, workshops, induction programmes and staff-management interactions, promoting transparent communication and ongoing learning.

Ongoing Training and Communication

We conduct regular training sessions, briefings and internal communications through meetings and memorandums. Our focus on open communication at all levels fosters a highly engaged and satisfied workforce.

Employee engagement is further strengthened through festive gatherings, campaign launch and Townhall sessions that form part of employee engagement activities which foster productive communication and engagement amongst the workforce.

2024 SUSTAINABILITY JOURNEY

SOCIAL

Our Performance

We are pleased to report that no incidents of discrimination, human rights violations or labour standards breaches were recorded in FY2022, FY2023 and FY2024.

Category	Unit	FY2022	FY2023	FY2024
Number of substantiated complaints concerning human rights violations	No.	0	0	0

2024 SUSTAINABILITY JOURNEY

SOCIAL



HEALTH AND SAFETY

Why is it important?

The Group is committed to managing the inherent safety risks in its operations as an offshore service provider. To minimise these risks, we conduct regular training programmes that equip offshore employees with the skills to identify potential hazards and apply best practices for safe execution.

In addition to training, we enforce stringent safety protocols and regularly evaluate operational risks to ensure effective management. We also prioritise the mental well-being of our crew, acknowledging the challenges of extended voyages and providing the necessary support to foster a healthy and balanced work environment.

Our Approach

The Group is committed to maintaining the highest standards of Quality, Health, Safety, Security, and Environment (QHSSE) to ensure safe and efficient operations. We continuously strive for performance improvements through a structured and proactive approach.

To uphold our commitment, we:

- Implement QHSSE Policies tailored to the OSV Business Segment
- Align all initiatives with the QHSSE Framework to ensure best practices are followed
- Maintain strict adherence to Marine QHSSE Standards and Compliance requirements
- Conduct scheduled internal and external safety audits to ensure regulatory compliance
- Organise regular quarterly health and safety campaigns to reinforce workplace safety
- Hold monthly QHSSE meetings to review progress and drive continuous improvement
- Provide oversight through the QHSSE Steering Committee, led by top management, to ensure accountability
- Utilise six QHSSE Key Performance Indicators (KPIs) to monitor and enhance operational performance

This approach reinforces our commitment to a safe, responsible, high-performing work environment.

Recognising the importance of Health & Safety (H&S) to the Group, it is embedded within the Corporate Scorecard and closely monitored by both the Senior Management and the Board to ensure accountability and continuous improvement.

2024 SUSTAINABILITY JOURNEY

SOCIAL

Our Performance

Category	Unit	FY2022	FY2023	FY2024	Annual Target
Number of Work-related Fatalities	No.	0	0	2	0
Permanent Total Disability	No.	0	0	0	0
Permanent Partial Disability	No.	0	0	0	0
Loss Workday Case	No.	1	0	2	0
Lost Time Incident Rate (LTIR)	Rate	0.1	0	0.4	0
Restricted Work Injury	No.	0	0	0	0
Medical Treatment Injury	No.	1	0	0	0
First Aid Case	No.	1	0	0	0
Occupational Illness	No.	0	0	0	0
Total Recordable Case Frequency	No.	0.9	0	2.1	<1.0
Property Damage/Loss	No.	4	3	3	0
Fire/Explosion	No.	0	0	0	0
Hydrocarbon Release	No.	0	1	0	1
Loss of Primary Containment	No.	0	0	0	0
TOTAL INCIDENTS	No.	7	4	7	0
SAFE WORKING MANHOURS WITHOUT LTI for OSV	Hours	2,122,376	1,915,760	737,456	NA
Number of employees trained on Health & Safety Standards (onshore)	No.	NA	52	66	NA

2024 SUSTAINABILITY JOURNEY

SOCIAL

QHSSE Awards & Recognitions

The Group's commitment to excellence in Quality, Health, Safety, Security and Environment (QHSSE) continues to earn industry recognition. These accolades are a testament to our rigorous operational standards and the dedication of our marine crew, who uphold best practices with precision and professionalism.

Below are the QHSSE awards received from 2022 to 2024:

Award Description	Awarded to	From
2024		
Zero TOD Heroes	Icon Offshore Group S/B	Shell
Anchor Handling Goal Zero	Icon Offshore Group S/B	Shell
2023		
Certificate of appreciation towards 0-LTI-TRI for Hibiscus Petroleum	Icon Offshore Group S/B (Icon Amara)	Hibiscus Petroleum
NMB Logistics Monthly Safety Award – Apr '23 (Category: Best Stop Card)	Captain Sani bin Bakar – MV Icon Lotus	HESS
NMB Logistics Monthly Safety Award – May '23 (Category: Best Stop Card)	Bosun Rajkumar Galiba – MV Icon Samudera	HESS NMB Logistics
NMB Logistics Monthly Safety Award – Sept '23 (Category: Best Stop Card)	Mr. Wan Mohd Yusdi Bosun	HESS NMB Logistics Monthly Awards
NMB Logistics Monthly Safety Award – Oct '23 (Category: Best Stop Card)	Captain Syazwan Zhafri Bin Abd Halim – Master	HESS NMB Logistics Monthly Awards
2022		
NMB Logistics Monthly Safety Award – Sept '22 (Category: Best Stop Card)	Mohd Khairul Annur bin Mohd Ali, Second Officer of Icon Azra	HESS Exploration & Production Malaysia BV
NMB Logistics Monthly Safety Award – Nov '22 (Category: Best Stop Card)	Khairul Hisyam bin Kamaruzaman, AB of Icon Azra	HESS Exploration & Production Malaysia BV
Outstanding HSE Performance for 2022	Icon Offshore Berhad	International Petroleum Corp.

The Group cultivates a strong safety culture through quarterly health and safety campaigns alongside frequent ship-shore engagement initiatives, such as management site visits. These efforts keep all personnel informed and engaged, contributing to a secure working environment.

2024 SUSTAINABILITY JOURNEY

SOCIAL



DIVERSITY

Why is it important?

A diverse workforce is essential for fostering a rich talent pool with varied experiences, knowledge and perspectives. This diversity enhances innovation and problem-solving capabilities, driving sustainable growth and operational excellence.

For LFG, ensuring an inclusive workforce is critical to delivering exceptional services to local and international clients. By embracing diversity, we harness creative and innovative ideas from professionals with different social and educational backgrounds, enabling us to meet stakeholder expectations effectively.

Recognising the male-dominated nature of offshore services, the Group is committed to promoting gender balance within its workforce. We are actively working towards increasing female representation by recruiting more women into seafaring roles, supporting the industry's goal of fostering a more inclusive maritime sector.

Our Approach

The Group is committed to providing fair and transparent compensation packages that recognise employee contributions and drive excellence.

Our remuneration policy is designed to ensure salaries are aligned with job responsibilities and industry standards, fostering a high-performance culture.

Compensation is structured based on merit, with packages linked to individual performance, skills, qualifications and tenure with LFG.

Performance-based rewards are determined by key performance indicators (KPIs) achieved during the review period and are governed by the Group's Performance Management System.

This approach to remuneration ensures that employees are fairly rewarded for their efforts, motivating them to excel in their roles while contributing to the Group's long-term success.

2024 SUSTAINABILITY JOURNEY

SOCIAL

Our Performance

The table below presents the distribution of onshore and offshore employees by gender and age group across different employee categories for the past three years, FY2022, FY2023 and FY2024.

Diversity, Equity & Inclusion				
ONSHORE: Percentage of employees by gender and age group by category. Additional info: Ethnicity and Ratio of basic salary and remuneration of women to men.				
Category	Unit	FY2022	FY2023	FY2024
Gender - Male	%	75.7	76.5	80.8
Gender - Female	%	24.3	23.5	19.2
Age - Under 30	%	0	0	0
Age - Between 30-50	%	78.4	85.3	84.6
Age - Above 50	%	21.6	14.7	15.4
Ethnicity - Malay	%	78.4	79.4	69.2
Ethnicity - Chinese	%	13.5	11.	26.9
Ethnicity - Indian	%	5.4	2.9	0
Ethnicity - Other Ethnicities	%	2.7	5.9	3.8
Salary Ratio women to men	Ratio	41:59	40:60	16:84
Executive Category (Sr Executive and Executive)				
Gender - Male	%	35.7	16.7	15.4
Gender - Female	%	64.3	83.3	84.6
Age - Under 30	%	25	33.3	30.8
Age - Between 30-50	%	75	66.7	69.2
Age - Above 50	%	0	0	0
Ethnicity - Malay	%	96.4	100	100
Ethnicity - Chinese	%	0	0	0
Ethnicity - Indian	%	3.6	0	0
Ethnicity - Other Ethnicities	%	0	0	0
Salary Ratio women to men	Ratio	49:51	48:52	83:17

2024 SUSTAINABILITY JOURNEY

SOCIAL

Our Performance (continued)

Diversity, Equity & Inclusion				
ONSHORE: Percentage of employees by gender and age group by category. Additional info: Ethnicity and Ratio of basic salary and remuneration of women to men.				
Category	Unit	FY2022	FY2023	FY2024
Operational (Non-Executive, Crew, Driver, Storekeeper)				
Gender - Male	%	80	75	100
Gender - Female	%	20	25	0
Age - Under 30	%	20	25	0
Age - Between 30-50	%	80	75	100
Age - Above 50	%	0	0	0
Ethnicity - Malay	%	100	100	100
Ethnicity - Chinese	%	0	0	0
Ethnicity - Indian	%	0	0	0
Ethnicity - Other Ethnicities	%	0	0	0
Salary Ratio women to men	Ratio	56:44	51:49	0:100
General Workers (Apprentices, Interns, Sub-con, Volunteers)				
Gender - Male	%	40	50	100
Gender - Female	%	60	50	0
Age - Under 30	%	100	100	100
Age - Between 30-50	%	0	0	0
Age - Above 50	%	0	0	0
Ethnicity - Malay	%	40	100	100
Ethnicity - Chinese	%	40	0	0
Ethnicity - Indian	%	20	0	0
Ethnicity - Other Ethnicities	%	0	0	0
Salary Ratio women to men	Ratio	NA	NA	NA

2024 SUSTAINABILITY JOURNEY

SOCIAL

Our Performance (continued)

Diversity, Equity & Inclusion				
OFFSHORE: Percentage of employees by gender and age group by category. Additional info: Ethnicity and Ratio of basic salary and remuneration of women to men.				
Category	Unit	FY2022	FY2023	FY2024
Management (Master, Chief Engineer)				
Gender - Male	%	100	100	100
Gender - Female	%	0	0	0
Age - Under 30	%	0	0	0
Age - Between 30-50	%	80	70	62.8
Age - Above 50	%	20	30	37.2
Ethnicity - Malay	%	69.2	71.4	48.7
Ethnicity - Chinese	%	1.5	1.6	3.8
Ethnicity - Indian	%	1.5	4.8	3.8
Ethnicity - Other Ethnicities	%	27.7	22.2	43.6
Salary Ratio women to men	Ratio	NA	NA	NA
Executive (Engineers & Officers)				
Gender - Male	%	100	100	100
Gender - Female	%	0	0	0
Age - Under 30	%	29.4	21.9	13.5
Age - Between 30-50	%	65.4	72.6	80.6
Age - Above 50	%	5.2	5.5	5.9
Ethnicity - Malay	%	80.4	78.1	70.6
Ethnicity - Chinese	%	0	1.4	1.8
Ethnicity - Indian	%	5.2	3.4	3.5
Ethnicity - Other Ethnicities	%	14.4	17.1	24.1
Salary Ratio women to men	Ratio	NA	NA	NA

2024 SUSTAINABILITY JOURNEY

SOCIAL

Our Performance (continued)

Diversity, Equity & Inclusion				
OFFSHORE: Percentage of employees by gender and age group by category. Additional info: Ethnicity and Ratio of basic salary and remuneration of women to men.				
Category	Unit	FY2022	FY2023	FY2024
Operational (Non-Executive, Crew, Driver, Storekeeper)				
Gender - Male	%	100	100	99.7
Gender - Female	%	0	0	0.3
Age - Under 30	%	22.8	20.3	22
Age - Between 30-50	%	64.2	66.1	65.7
Age - Above 50	%	13	13.6	12.2
Ethnicity - Malay	%	93.5	92.6	88.1
Ethnicity - Chinese	%	0	0	0.7
Ethnicity - Indian	%	0	0	0.3
Ethnicity - Other Ethnicities	%	6.5	7.4	10.8
Salary Ratio women to men	Ratio	NA	NA	1.99
Executive (Engineers & Officers)				
Gender - Male	%	100	0	100
Gender - Female	%	0	0	0
Age - Under 30	%	100	0	93.3
Age - Between 30-50	%	0	0	6.7
Age - Above 50	%	0	0	0
Ethnicity - Malay	%	100	0	93.3
Ethnicity - Chinese	%	0	0	0
Ethnicity - Indian	%	0	0	0
Ethnicity - Other Ethnicities	%	0	0	6.7
Salary Ratio women to men	Ratio	NA	NA	NA

2024 SUSTAINABILITY JOURNEY

SOCIAL

Our Performance (continued)

Diversity, Equity & Inclusion				
Category	Unit	FY2022	FY2023	FY2024
Percentage of directors by gender and age group. Additional Info: Ethnicity Diversity				
Gender - Male	%	75	83.3	83.3
Gender - Female	%	25	16.7	16.7
Age - Under 30	%	0	0	0
Age - Between 30-50	%	0	33.3	33.3
Age - Above 50	%	100	66.7	66.7
Ethnicity - Malay	%	75	83.3	83.3
Ethnicity - Chinese	%	25	16.7	16.7
Ethnicity - Indian	%	0	0	0
Ethnicity - Other Ethnicities	%	0	0	0

Gender Representation

	Unit	FY2022	FY2023	FY2024
Female representation in the Board	%	25	25	16.7
Female employees in onshore workforce	%	40	47	49.1
Female representation in Top Management	%	33.3	20	0

2024 SUSTAINABILITY JOURNEY

SOCIAL



LABOUR PRACTICES AND STANDARDS

Why is it important?

The Group recognises that our workforce is the foundation of our success. Upholding fair and ethical labour practices is essential in fostering a safe, inclusive and supportive workplace. We are committed to maintaining high standards in human capital management, ensuring fair treatment, well-being and professional growth opportunities for all employees, crew members, management personnel and leadership teams. The Group empowers its workforce to drive long-term success and sustainability by adhering to industry best practices and labour standards.

Our Approach

We recognise that our people are our greatest asset. A highly skilled and knowledgeable workforce is the foundation of our success, driving innovation, efficiency and operational excellence. We prioritise continuous learning and professional development to ensure our employees remain competitive and well-equipped to meet evolving industry demands.

Training and development are central to the Group's commitment to equipping employees with the essential knowledge and skills to drive operational excellence and productivity. We have invested significantly in employee development, adopting a blended learning approach to enhance learning effectiveness. All job-related training expenses are fully covered through our contributions to the Human Resources Development Corporation ("HRDC"). Our training and development programmes are customised to address identified competency gaps, cater to individual learning needs and support targeted professional growth.

Competency gaps are evaluated and identified through the annual appraisal process and business requirements, allowing for the creation of a personalised development plan for each employee, in collaboration with Human Resources, the individual employee and their superiors to ensure targeted growth and skill enhancement.

Training KPIs are set for employees to achieve before their next appraisal, ensuring continuous development. Employees remain actively engaged with their superiors to track performance and progress. Regular feedback is provided through mid-year and annual appraisals to support their growth. In most instances, the Group covers the cost of seminars, training programmes and professional courses, reinforcing its commitment to employee development.

2024 SUSTAINABILITY JOURNEY

SOCIAL

Talent Management Framework

**Training & Development**

- » Training & Development Policy
- » Vessel Competency Programme (Collaboration with Akademi Laut Malaysia)

**Talent Retention Strategy**

- » Individual Development Plan (HiPer and HiPo)
- » Training Needs Assessment
- » Management & Employee Engagement:
 - > Festive Gatherings
 - > Townhalls
 - > Sports Activities
- » Performance Management Evaluation

**Salary, Remuneration, and Rewards**

- » Salary (Aligned with Salary Policy and Malaysian Government's Minimum Wage Policy)
- » Remuneration & Reward (Under the purview of NRC, Remuneration policy for Senior Management, Remuneration policies)
- » Guided by Limits of Authority Manual for the approval process of salary and remuneration-based job grading
- » Performance-based rewards will be tied to employees' KPIs, following guidelines from our Performance Management System
- » Regulatory compliance includes EPF (with higher employer contribution to retain staff) and SOCSO contribution
- » Long-Term Incentive Plan (LTIP)
- » Employee Benefits

**Hiring & Attrition Practices**

- » Prioritising Local Talent
- » Streamlined HR Policies on separation, resignation, end of contract, MSS
- » Employment Contracts

2024 SUSTAINABILITY JOURNEY

SOCIAL

Our Performance

Statutory Contributions

The Group fully adheres to statutory requirements for employee contributions to the Employees Provident Fund (EPF). Employer contribution rates are determined based on employee eligibility, as outlined in our policy and individual employment contracts:

- M5 & above: 15%
- C-Suites: 19%
- E4 and below: 12% or 13%, subject to salary capping.

Total Payments made to employees from 2022-2024 are as follows:

	FY2022 (RM)	FY2023 (RM)	FY2024 (RM)
ONSHORE EMPLOYEE			
Total Salaries, Bonuses and Benefits Payments	15,886,554	11,667,268	10,479,348
Total statutory payments made for employees' retirement benefits (EPF)	1,600,912	1,267,252	1,055,073
Total payments in medical insurance (SOCSSO) for employees	72,428	63,264	16,143
OFFSHORE EMPLOYEE			
Total Salaries, Bonuses and Benefits Payments	40,499,427	38,343,105	21,288,567
Total statutory payments made for employees' retirement benefits (EPF)	2,510,856	2,165,042	2,188,238
Total payments in medical insurance (SOCSSO) for employees	222,268	194,457	206,924

Employee Benefits

At LFG, we comply with all mandatory benefits outlined in the Employment Act 1955. In addition to these legal requirements, we also provide a comprehensive suite of group benefits for our full-time employees, as illustrated below:

LEAVE	MEDICAL	OTHER BENEFITS
<ul style="list-style-type: none"> • Annual Leave • Sick Leave • Hospitalisation Leave • Marriage Leave • Paternity/Maternity Leave • Examination Leave • Compassionate Leave 	<ul style="list-style-type: none"> • Group Personal Accident • Group Term Life Insurance • Group Hospitalisation & Surgical • Outpatient Medical Treatment • Dental & Optical Benefits 	<ul style="list-style-type: none"> • Parking or Touch N Go allowance • Wedding Angpao • Condolence Money • Allowance and Reimbursement Claims

2024 SUSTAINABILITY JOURNEY

SOCIAL

Parental Leave

LFG provides parental leave benefits, including maternity and paternity leave, to eligible onshore employees, which is extended for up to five legally recognised surviving children. However, parental leave does not apply to crews on contracts.

In FY2024, seven employees utilised parental leave.

	FY2022	FY2023	FY2024
Employees Who Took Parental Leave	5	4	7
Employees Who Took Paternity Leave	3	3	4
Employees Who Took Maternity Leave	2	1	3

	FY2022 Male	FY2022 Female	FY2023 Male	FY2023 Female	FY2024 Male	FY2024 Female
Return to Work Rates (after parental leave)	100%	100%	100%	100%	100%	100%
Retention Rates (remain with organisation 12 months or more after parental leave)	100%	50%	100%	100%	100%	100%

Training Performance

In 2024, the Group recorded 3,493 training hours across onshore and offshore employees, reflecting our continued commitment to workforce development.

Following are highlights of our training performance for 2024:

- Total training hours and training expenditure for both onshore and offshore employees.
- List of training programmes in 2024

Total training hours (onshore) by employee category (HSE, non-HSE & education)				
	Unit	FY2022	FY2023	FY2024
Management	Hours	1,699	938	557
Executive	Hours	980	687	616
Non-executive/Technical Staff	Hours	40	66	17
General Workers (apprentices, interns, sub-con, volunteers)	Hours	0	0	54
Total Training Hours	Hours	2,719	1,691	1,244
Average training hours per employee	Hours	32	26	21
Total spend on training	Ringgit	246,682	161,127	33,345

2024 SUSTAINABILITY JOURNEY

SOCIAL

Our Performance (continued)

Total training hours (offshore) by employee category (HSE, non-HSE & education)				
	Unit	FY2022	FY2023	FY2024
Management	Hours	247	506	311
Executive	Hours	15,675	1,735	922
Non-executive/Technical Staff	Hours	2,195	2,058	980
General Workers (apprentices, interns, sub-con, volunteers)	Hours	NA	471	36
Total Training Hours	Hours	18,117	4,770	2,249
Average training hours per employee	Hours	NA	3	7
Total spend on training	Ringgit	592,754	92,724	296,783

Hiring & Attrition Performance

As of 31 December 2024, our workforce consists of 62 onshore employees and 174 offshore personnel. Fixed-term contracts, representing 0.11% of the total workforce in FY2024, are utilised for specific roles, primarily within offshore operations.

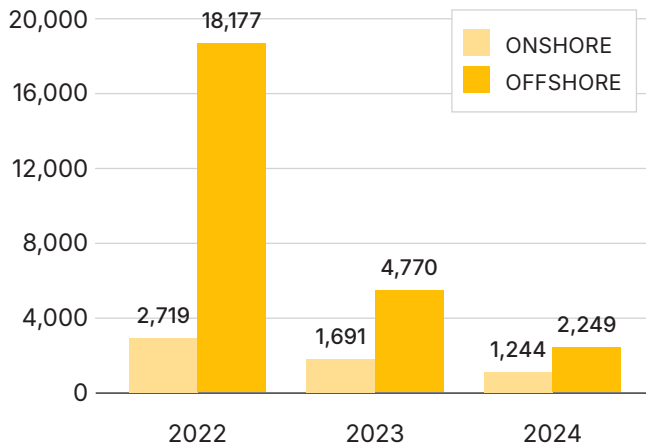
Percentage of employees that are contractors or temporary staff (onshore only - interns, temporary staff, staff under contract, suppliers working for us)				
	Unit	FY2022	FY2023	FY2024
Total employee are contractor/temporary staff	%	0.11	0.16	0.11
Total number of employee turnover by employee category (onshore only as offshore is 100% turnover)				
Senior Management	No.	2	2	4
Management	No.	9	3	9
Executive	No.	8	6	6
Non-executive/Technical Staff	No.	0	1	0
General Workers	No.	NA	NA	0
Turnover rate (onshore)	%	24	16	35
Total new hires (onshore)	No.	11	14	19
New hire rate Percentage (onshore)	%	16	23	35
Total new hires (offshore)	No.	82	48	199
New hire rate Percentage (offshore)	%	18	11	36

2024 SUSTAINABILITY JOURNEY

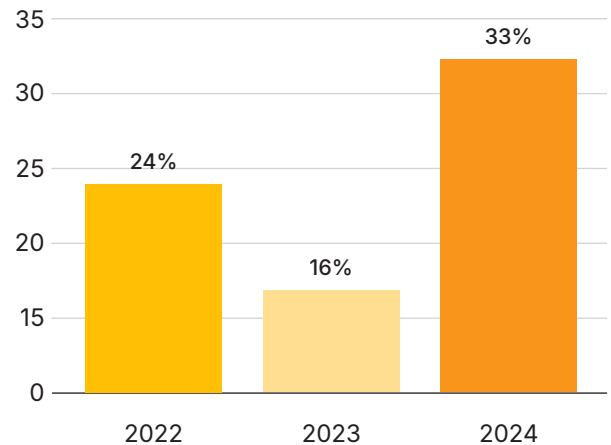
SOCIAL

Our Performance (continued)

**TOTAL HOURS OF TRAINING
(ONSHORE & OFFSHORE)**



**EMPLOYEE TURNOVER RATE (%) ONSHORE
(2022-2024)**



*Note: Onshore only as the turnover rate for offshore is 100%

HiPO Talent Development Programme

The Group has made significant strides in talent management and succession planning. The High Potential (HiPO) programme aims to cultivate and empower a talented pool of future leadership roles. In 2024, this HiPo talent development program was temporarily shelved in view of ongoing M&A process.

In addition, during the year under review, 17 offshore employees have been selected to participate in the Offshore Marine Training programme. This on-the-job training initiative aims to cultivate skilled individuals for Top 4 Officer positions within three years.

2024 SUSTAINABILITY JOURNEY

SOCIAL



COMMUNITY ENGAGEMENT/SOCIAL RESPONSIBILITY

Why is it important?

The Group recognises that being a responsible corporate citizen is essential to our long-term success. Our commitment to giving back to society is reflected in our active engagement with local communities and authorities across the East Coast of Peninsular Malaysia and East Malaysia, creating meaningful and lasting impacts in areas where we operate. Through these efforts, we strive to uplift communities, improve their quality of life and support sustainable development.

Our Approach

At LFG, our dedication to social responsibility goes beyond monetary contributions. We believe in creating meaningful change by engaging with communities and empowering future generations. Through targeted initiatives, we aim to foster skills development, provide career opportunities and support those in need, ensuring a positive and sustainable impact on society.

A key aspect of our approach is nurturing young talents by offering training opportunities to undergraduates and cadets through initiatives such as the provision of a conducive learning environment.

To date, our initiatives include:

- **Philanthropic Contributions:** Financial and in-kind donations to address local community needs
- **Volunteer Programmes:** Visits to charity homes and supporting charitable causes
- **Internship Programmes:** Career preparatory programmes for future workforce
- **Cadetship Programmes:** Provision of hands-on platform for cadets to apply practical knowledge

The Group remains steadfast in our efforts to drive social impact, ensuring that our growth is aligned with the well-being of the communities we serve.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Managing Climate-Related Financial Risks

The Group is committed to identifying, assessing, and mitigating financial risks associated with climate change. Guided by the Bursa Malaysia Sustainability Reporting Guide, we integrate climate-related considerations into our financial planning and risk management frameworks. This approach enhances transparency, strengthens our resilience to climate-related financial challenges and enables us to manage risks while capitalising on opportunities for sustainable growth.

Our climate strategy is designed to evaluate and address the potential impacts of evolving climate scenarios, including regulatory shifts, technological advancements, market trends, and environmental changes. Recognising the increasing importance of climate resilience, we prioritise risk mitigation strategies that support long-term sustainability while reinforcing stakeholder confidence. Through a structured and forward-looking approach, we continue to refine our climate governance framework to ensure LFG remains agile and well-positioned in an evolving global landscape.

We are committed to aligning our sustainability disclosures with global and national standards. In line with the National Sustainability Reporting Framework (NSRF), LFG is in the process of transitioning to and adopting the IFRS Sustainability Disclosure Standards to standardize sustainability disclosures, ensuring alignment with global reporting standards and national requirements.

As a company under the Bursa Malaysia's Main Market listed issuers in Group 2, we are actively preparing to meet the full disclosure requirements for climate reporting and disclosure under the IFRS S2 within the required timeline.

Governance

Specific Recommendations	Adoption of Recommendations
Describe the Board's oversight of climate-related risks and opportunities.	<p>The Board of Lianson Fleet Group "LFG" has a significant role in overseeing matters related to climate change and broader sustainability strategies. Specifically, the Audit and Risk Management Committee (ARMC) at the board level is responsible for keeping the Board informed about material matters concerning Environmental, Social, and Governance (ESG), including emerging trends in climate change, industry updates, regulatory changes, and new mandates from PETRONAS and other major players in the oil and gas industry. This includes a current emphasis on carbon capture and storage initiatives.</p> <p>The ARMC consolidates this information and presents a detailed report to the entire Board. This comprehensive briefing allows the Board to consider and recommend appropriate actions for management to execute.</p> <p>Through such structured reporting and active engagement, the Board effectively governs and directs the company's sustainability initiatives, including climate change considerations. It plays a crucial and proactive role in shaping high-level strategies, prioritizing significant sustainability issues, and setting mid-to-long-term objectives for the company.</p> <p>Furthermore, the Board is tasked with developing and executing the Group's sustainability roadmap. This includes crafting strategies, business plans, and targets, ensuring that sustainability considerations are deeply embedded within the company's decision-making processes. More information is contained in the Governance in Sustainability section of the SR.</p>

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES


Specific Recommendations	Adoption of Recommendations
Describe management's role in assessing and managing climate-related risks and opportunities.	<p>Within LFG's sustainability governance structure, the Group's Managing Director ("MD") is responsible at the Executive level for ESG including climate change related matters.</p> <p>The MD is supported by the Sustainability Steering Committee ("SSC") which oversees the implementation of sustainability strategies while also evaluating overall sustainability risks and opportunities.</p> <p>The ESG Task Force is a cross-functional working level team responsible for data collection/ performance tracking of material sustainability topics. The Taskforce provides regular reports to the SSC.</p>

Strategy

Specific Recommendations	Adoption of Recommendations
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	<p>Certain climate change-related risks could affect the Group, particularly under scenarios where global warming reaches 1.5°C or 2°C. Such warming could lead to rising sea levels and shifting coastlines, potentially disrupting offshore operations.</p> <p>However, these climate challenges also offer LFG unique opportunities to revise its business strategies, enhancing the Group's ability to adapt to these climate scenarios effectively.</p> <p>Additionally, there is an opportunity to spread environmental awareness throughout the value chain and among stakeholders, encouraging collaborative efforts to enact positive environmental changes.</p>
Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	<div> <div>Opportunities</div> <div> <p>Opportunity to cascade environmental awareness across the value chain and towards related stakeholders in order to foster collaborative action in making positive changes.</p> <p>Unlock the prospect of revisiting and future-proofing business strategies in a more sustainability-oriented manner to ensure long-term business viability.</p> <p>Potentially garner government support for eco-friendly incentives and other regulatory-backed benefits.</p> <p>Exploring an opportunity to measure and disclose our GHG emissions in accordance with our mode of operation to differentiate LFG's offerings from other industry players and strengthen our prospects for future tenders.</p> </div> </div>

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Risks

Specific Recommendations	Adoption of Recommendations
	 <p>Severe changing weather patterns caused by climate change can cause short-term and long-term disruptions or even damages to LFG's offshore operations via extreme and unpredictable thunderstorms, tidal waves and more.</p> <p>Increased costs for repair and maintenance of offshore operations and assets impacted by climate-change related scenarios.</p> <p>Floods caused by intense rain and storms can lead to unpredictable logistical interruptions for business operations.</p>
Describe the organisation's processes for identifying and assessing climate-related risks.	The identification of climate-related risks at LFG is integrated into the existing risk management framework, as detailed in the company's Statement on Risk Management and Internal Control within the Annual Report. Alongside traditional focuses such as strategic, market, financial, and operational risks, LFG increasingly considers sustainability-driven material topics, including climate change, human and labour rights, occupational safety and health (OSH), which could affect LFG's business reputation, disrupt operations, impact financing availability, or lead to regulatory non-compliance.
Describe the organisation's processes for managing climate-related risks.	<p>With Management's support, the Board is committed to continuously enhancing LFG's internal control system and regularly reviewing its adequacy to address significant risks effectively.</p> <p>LFG is also an active participant in Climate Governance Malaysia, recognizing climate change as a critical business risk.</p>
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	<p>LFG's Management reviews the risk register quarterly to ensure robust business resilience. This ongoing evaluation includes assessing and updating the enterprise risk matrix as necessary, incorporating climate-related risks as part of LFG's broader strategy to strengthen its management and mitigation of climate change impacts.</p> <p>More information can be found in the Annual report's Statement on Risk Management and Internal Control on page 48.</p>

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

SOCIAL

Metrics and Targets

Specific Recommendations	Adoption of Recommendations
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	<p>Regarding LFGs primary operations, risk factors are quantified using revenue and other pertinent indicators. The Group has incorporated stakeholder feedback through an updated materiality assessment to refine how it prioritises and manages material topics related to climate change. Details of this materiality assessment process can be found on page 45.</p> <p>LFGs Operations Department diligently monitors the overall CO₂ emissions and emissions intensity of its operations wherever feasible. The primary sources of LFGs carbon emissions are from the combustion of marine oil gas (Scope 1), primarily used in the OSV business segment. This segment, which consumes the most fuel within the Group, has reported a year-on-year decrease in emissions. Additionally, LFG tracks biogenic emissions (Scope 1) from the use of biodiesel in its operations.</p> <p>For operational fuel, LFG uses Bio-fuel diesel B7, which consists of 7% biodiesel and 93% petroleum diesel and is characterised by low sulfur, NOx, and VOCs content. This fuel is utilised across both the OSV and drilling business segments.</p> <p>Furthermore, purchased electricity consumption (Scope 2) is a significant component of LFG's electricity usage, particularly in its shore-based offices, reflecting the company's broader environmental impact and energy management efforts.</p>
Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Scope 1 Emissions and Scope 2 Emissions are provided in the Emissions Performance section on page 64.
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	<p>LFG's overarching target is to be fully consistent with the Paris Agreement and to disclose its current GHG emission in line with Task Force Climate Financial Related Disclosure.</p> <p>LFG plans to conduct monitoring activities of relevant Scope 3 emissions for future disclosure in its reports, specifically business travel and staff commute Scope 3 emissions as requested by Bursa Malaysia.</p> <p>The Group's 3-Year Sustainability Roadmap also details more specific emissions targets, given that climate change has been established as one of the 5 priority topics from FY2023 onwards:</p> <ul style="list-style-type: none"> • Year 1: 1% reduction in Scope 1 and 2 GHG emissions • Year 2: 3% reduction in Scope 1 and 2 GHG emissions • Year 3: 5% reduction in Scope 1 and 2 GHG emissions

Performance Data Table

Indicator	Unit	FY2022	FY2023	FY2024	Target
Economic Performance					
Economic values generated	RM	196,604,068	203,426,359	242,321,425	
Economic values distributed	RM	(195,171,689)	(204,565,641)	(211,203,489)	
Economic values retained	RM	1,432,379	(1,139,282)	31,117,936	
Anti-corruption					
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category					Minimum 40% of Management
Management	%	24	62	16	
Executive	%	0	71	26	Minimum 40% of Executive
Non-executive/Technical Staff	%	0	25	8	
Bursa C1(b) Percentage of operations assessed for corruption-related risks	%	100	100	100	
Bursa C1(c) Confirmed incidents of corruption and action taken	No.	0	0	0	
Community/Society					
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM	2,462	19,808	111,226	
Bursa C2(b) Total number of beneficiaries of the investment in communities	No.	20	272	123	
Diversity					
Bursa C3(a) Percentage of employees by gender and age group, for each employee category					
Age Group by Employee Category					
Management Under 30	%	0	0	0	
Management Between 30-50	%	78.4	85.3	84.61	
Management Above 50	%	21.6	14.7	15.38	
Executive Under 30	%	25	33.3	30.76	
Executive Between 30-50	%	75	66.7	69.2	
Executive Above 50	%	0	0	0	
Operational Under 30	%	20	25	0	
Operational Between 30-50	%	80	75	100	
Operational Above 50	%	0	0	0	

PERFORMANCE DATA TABLE

Indicator	Unit	FY2022	FY2023	FY2024	Target
Diversity					
Age Group by Employee Category					
General Workers Under 30	%	100	100	100	
General Workers Between 30-50	%	0	0	0	
General Workers Above 50	%	0	0	0	
Gender Group by Employee Category					
Management Male	%	75.7	76.5	80.8	
Management Female	%	24.3	23.5	19.2	
Executive Male	%	35.7	16.7	15.4	
Executive Female	%	64.3	83.3	84.6	
Operational Male	%	80	75	100	
Operational Female	%	20	25	0	
General Workers Male	%	40	50	100	
General Workers Female	%	60	50	0	
Bursa C3(b) Percentage of directors by gender and age group					
Male	%	75	75	83.3	
Female	%	25	25	16.7	
Under 30	%	0	0	0	
Between 30-50	%	0	11	33.3	
Above 50	%	100	89	66.7	
Energy Management					
Bursa C4(a) Total energy consumption	Mega watt	390,322	334,362	252,304	
Health and Safety					
Bursa C5(a) Number of work related fatalities	No.	0	0	2	
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.1	0	0.4	
Bursa C5(c) Number of employees trained on health and safety standards	No.	–	52	66	

PERFORMANCE DATA TABLE

Indicator	Unit	FY2022	FY2023	FY2024	Target
Labour Practices and Standards					
Bursa C6(a) Total hours of training by employee category					
Management	Hours	1,699	938	557	
Executive	Hours	980	687	616	
Non-executive/Technical Staff	Hours	40	66	17	
Bursa C6(b) Percentage of employees that are contractors or temporary staff	%	0.11	0.16	0.11	
Bursa C6(c) Total number of employee turnover by employee category					
Senior Management	No.	2	2	4	
Management	No.	9	3	9	
Executive	No.	8	6	6	
Non-executive/Technical Staff	No.	0	1	0	
Bursa C6(d) Number of substantiated complaints concerning human rights violations	No.	0	0	0	
Supply Chain Management					
Bursa C7(a) Proportion of spending on local suppliers	%	76	80	75	
Data Privacy and Security					
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	No.	0	0	0	
Water Management					
Bursa C9(a) Total volume of water used	Mega litres	–	32.8	30.1	
Waste Management					
Bursa C10(a) Total waste generated	Metric tonnes	834.1	791.5	441.0	
Emissions Management					
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	96,373	81,912	64,724.87	
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	77	63	60.73	
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e	Metric tonnes	–	–	308.76	

For detailed information on the breakdown statistics for each indicator, please refer to the respective material matters section.

Bursa ESG Performance Table

Indicator	Unit	2022	2023	2024
Bursa (Anti-corruption)				
Bursa C1(a) Percentage of employees who have received training on anticorruption by employee category				
Management	Percentage	24.00	62.00	16.00
Executive	Percentage	0.00	71.00	26.00
Non-executive/Technical Staff	Percentage	0.00	25.00	8.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0
Bursa (Community/Society)				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	2,462.00	19,808.00	111,226.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	20	272	123
Community/Society				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM	2,462	19,808	111,226
Bursa C2(b) Total number of beneficiaries of the investment in communities	No.	20	272	123
Bursa (Diversity)				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age Group by Employee Category				
Management Under 30	Percentage	0.00	0.00	0.00
Management Between 30-50	Percentage	78.40	85.30	84.61
Management Above 50	Percentage	21.60	14.70	15.38
Executive Under 30	Percentage	25.00	33.30	30.76
Executive Between 30-50	Percentage	75.00	66.70	69.20
Executive Above 50	Percentage	0.00	0.00	0.00
Operational Under 30	Percentage	20.00	25.00	0.00
Operational Between 30-50	Percentage	80.00	75.00	100.00
Operational Above 50	Percentage	0.00	0.00	0.00
General Workers Under 30	Percentage	100.00	100.00	100.00
General Workers Between 30-50	Percentage	0.00	0.00	0.00
General Workers Above 50	Percentage	0.00	0.00	0.00

BURSA ESG PERFORMANCE TABLE

Indicator	Unit	2022	2023	2024
Bursa (Diversity)				
Gender Group by Employee Category				
Management Male	Percentage	75.70	76.50	80.80
Management Female	Percentage	54.30	23.50	19.20
Executive Male	Percentage	35.70	16.70	15.40
Executive Female	Percentage	64.30	83.30	84.60
Operational Male	Percentage	80.00	75.00	100.00
Operational Female	Percentage	20.00	25.00	0.00
General Workers Male	Percentage	40.00	50.00	100.00
General Workers Female	Percentage	60.00	50.00	0.00
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	75.00	75.00	83.30
Female	Percentage	25.00	25.00	16.70
Under 30	Percentage	0.00	0.00	0.00
Between 30-50	Percentage	0.00	11.00	33.30
Above 50	Percentage	100.00	89.00	66.70
Bursa (Energy management)				
Bursa C4(a) Total energy consumption	Megawatt	390,322.00	334,362.00	252,304.00
Bursa (Health and safety) Bursa (Health and safety)				
Bursa C5(a) Number of work related fatalities	Number	0	0	2
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.10	0.00	0.40
Bursa C5(c) Number of employees trained on health and safety standards	Number	-	52	66
Bursa (Labour practices and standards)				
Bursa C6(a) Total hours of training by employee category				
Management	Hours	1,699	938	557
Executive	Hours	980	687	616
Non-executive/Technical Staff	Hours	40	66	17
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	0.11	0.16	0.11

BURSA ESG PERFORMANCE TABLE

Indicator	Unit	2022	2023	2024
Bursa (Labour practices and standards)				
Bursa C6(c) Total number of employee turnover by employee category				
Senior Management	Number	2	2	4
Management	Number	9	3	9
Executive	Number	8	6	6
Non-executive/Technical Staff	Number	0	1	0
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0
Bursa (Supply chain management)				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	76	80	75
Bursa (Data privacy and security)				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0
Bursa (Water management)				
Bursa C9(a) Total volume of water used	Megalitres	-	32.800000	30.100000
Bursa (Waste management)				
Bursa C10(a) Total waste generated	Metricktonnes	834.1	791.5	441.0
Bursa (Emissions management)				
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metricktonnes	96,373	81,912	64,724.87
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metricktonnes	77.00	63.00	60.73
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Metricktonnes	-	-	308.76

(*) Restated

For detailed information on the breakdown statistics for each indicator, please refer to the respective material matters section.

Internal assurance **External assurance** No assurance

Statement of Assurance

Assurance undertaken

In strengthening the credibility of the Sustainability Statement, selected aspects of this Sustainability Statement has been subjected to an internal review by the Company's internal auditors and has been approved by the Company's Audit and Risk Management Committee.

Subject matter

The subject matters covered by the internal review of the internal controls and data collection and management processes of the following indicators:

GRI 413: Local Communities 2016

GRI 418: Customer Privacy 2016

GRI 306: Waste 2020

GRI 305: Emissions 2016

Scope

The boundary of the internal review includes the Company's operations will be the whole Lianson Fleet Group Berhad's operating units.

STATEMENT OF ASSURANCE

Statement of use	Lianson Fleet Group Berhad has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organisational details	
	2-1-a: The legal name of organisation	Lianson Fleet Group Berhad ("LFG")
	2-1-b: Nature of ownership and legal form	LFG is a public-listed company on Bursa Malaysia Securities Berhad.
	2-1-c: Location of headquarters	Suite 28.01, Level 28, Menara Southpoint, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur Malaysia
	2-1-d: Countries of operation	Malaysia and Brunei
	2-2 Entities included in the organisation's sustainability reporting	
	2-2-a: List of entities	Total 24 vessels. 19 of our owned OSVs are active with 5 vessels laid-up.
	2-2-b: Specify the difference between the list of entities included in its financial reporting and sustainability reporting	
	2-2-c: Explain the approach used for consolidating the information	Please refer to 'About This Report', pg 26
	2-3 Reporting period, frequency and contact point	Reporting Period and Cycle, pg 27
	2-3-a: Reporting period and frequency of its sustainability reporting	Please refer to 'About This Report', pg 26
	2-3-b: Reporting period for its financial reporting	
	2-3-c: Publication date of the report	
	2-3-d: Contact point for questions about the report	
	2-4 Restatements of information	
	2-4-a: Report the restatement of information and explain the reasons and effects of the restatements	Please refer to 'About This Report', pg 26
	2-5 External assurance	
	2-5-a: Policy and practice for seeking external assurance	Please refer to 'About This Report', pg 26
	2-5-b: Describe the details of external assurance	

STATEMENT OF ASSURANCE

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-5-b: Describe the details of external assurance	NA
	2-5-b-i: Link of reference to the external assurance report(s) or assurance statement(s)	
	2-5-b-ii: Describe what has been assured and on what basis	
	2-5-b-iii: Relationship between the organization and the assurance provider	
	2-6 Activities, value chain and other business relationships	Our Core Businesses, pg 9
	2-7 Employees	Total employees, pg 29
	2-8 Workers who are not employees	Diversity, Equity & Inclusion, pg 73
	2-9 Governance structure and composition	Corporate Governance and Policies, pg 34
	2-10 Nomination and selection of the highest governance body	Corporate Governance and Policies, pg 34
	2-11 Chair of the highest governance body	Corporate Governance and Policies, pg 34
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance and Policies, pg 34 Risk Management Oversight, pg 48
	2-13 Delegation of responsibility for managing impacts	Corporate Governance and Policies, pg 34 Risk Management Oversight, pg 48
	2-14 Role of the highest governance body in sustainability reporting	Governance Roles and Responsibilities, pg 34
	2-15 Conflicts of interest	Independence and role clarity, pg 35
	2-16 Communication of critical concerns	Whistleblowing and grievance mechanism, pg 38
	2-17 Collective knowledge of the highest governance body	Anti-Corruption Training, Communication and Awareness, pg 37 Whistleblowing and grievance mechanism, pg 38
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance and Policies, pg 34
	2-19 Remuneration policies	Governance in Executive Remuneration, pg 35
	2-20 Process to determine remuneration	Governance in Executive Remuneration, pg 35
	2-21 Annual total compensation ratio	Please refer to "Salary Ratio between Male and Female Employee, pg 90
	2-22 Statement on sustainable development strategy	3-YEAR SUSTAINABILITY ROADMAP, pg 46
	2-23 Policy commitments	Corporate Governance and Policies, pg 34 Anti-Bribery and Anti-Corruption Policy, pg 37
	2-24 Embedding policy commitments	Corporate Governance and Policies, pg 34
	2-25 Processes to remediate negative impacts	Risk Management Oversight, pg 48
	2-26 Mechanisms for seeking advice and raising concerns	Risk Management Oversight, pg 48 Whistleblowing and grievance mechanism, pg 38

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GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	Industry Regulatory Compliance, pg 35 Anti-Bribery and Anti-Corruption Policy, pg 37 Sustainability governance, pg 31 LFG's Sustainability Framework, pg 46
	2-28 Membership associations	Memberships in Associations, pg 27 Membership with TRACE, pg 38
	2-29 Approach to stakeholder engagement	Stakeholder engagement, pg 40
	2-30 Collective bargaining agreements	NA
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Stakeholder Engagement for Materiality Assessment, pg 43 Material Matters and Matrix, pg 44 Materiality Assessment Process, pg 45
	3-2 List of material topics	Materiality Assessment Process, pg 45
	3-3 Management of material topics	Materiality Assessment Process, pg 45
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Direct Economic Values Created, pg 49
GRI 205: Anti- corruption 2016	205-1 Operations assessed for risks related to corruption	Anti-Bribery and Anti-Corruption Policy, pg 37
	205-2 Communication and training about anti-corruption policies and procedures	Anti-Corruption Training, Communication and Awareness, pg 37
	205-3 Confirmed incidents of corruption and actions taken	Anti-corruption, pg 37
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	QHSSE, pg 20
	403-4 Worker participation, consultation, and communication on occupational health and safety	QHSSE, pg 20
	403-5 Worker training on occupational health and safety	QHSSE, pg 20
	403-9 Work-related injuries	QHSSE, pg 20
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cybersecurity & Data Privacy, pg 56
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Energy Management, pg 59
	302-4 Reduction of energy consumption	Energy Management, pg 59
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Emissions Management, pg 62
	305-2 Energy indirect (Scope 2) GHG emissions	Emissions Management, pg 62
	305-3 Other indirect (Scope 3) GHG emissions	NA
	305-5 Reduction of GHG emissions	3-Year Goals and Targets, pg 47

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GRI STANDARD	DISCLOSURE	LOCATION
GRI 404: Education and Training 2016	404-1 Average hours of training per year per employee	Training Performance, pg 81
	404-2 Programs for upgrading employee skills and transition assistance programs	Ongoing Training and Communication, pg 67
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diverse Board Composition, pg 35
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	NA
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Supply Chain Management, pg 51
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	NA
GRI 308: Supplier Social Assessment 2018	414-1 New suppliers that were screened using social criteria	NA
GRI 306: Waste 2020	306-3 Waste generated	Waste Management, pg 58
	306-4 Waste diverted from disposal	NA
	306-5 Waste directed to disposal	Waste Management, pg 58
GRI 303: Water and Effluents 2018	303-5 Water consumption	Waste Management, pg 58
GRI 303: Materials 2016	303-1 Materials used by weight or volume	NA
	303-2 Recycled input materials used	NA