

**LIANSON FLEET GROUP BERHAD  
(FORMERLY KNOWN AS ICON OFFSHORE BERHAD) ("LFG" OR "THE GROUP")**

**ACQUISITION OF VESSEL BY KANGSAR CORPORATION PTE. LTD., AN INDIRECT  
WHOLLY- OWNED SUBSIDIARY OF LFG**

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**1. INTRODUCTION**

The Board of Directors of LFG ("**the Board**") wishes to announce that Kangsar Corporation Pte. Ltd., an indirect wholly-owned subsidiary of LFG ("**the Buyer**") had on 19 August 2025 entered into a Memorandum of Agreement ("**MOA**") for the acquisition of a vessel, MV Moana BAQ ("**Vessel**") for cash consideration of USD13.25 million (approximately RM55.95 million based on Bank Negara Malaysia's USD/MYR exchange rate as at 5:00 p.m. on 19 August 2025, being the latest practicable date prior to this announcement) ("**Consideration**") from LT Princess Shipping Co. Limited ("**the Seller**") ("**Vessel Acquisition**").

**2. DETAILS OF THE VESSEL ACQUISITION**

2.1. Details of the Vessel

The Vessel is a Panama-flagged Supramax bulk carrier built in 2012 with a deadweight tonnage of 56,625 metric tonnes, gross tonnage of 32,964, and net tonnage of 19,142. The Vessel has a length overall of 189.99 metres, beam of 32.26 metres, depth of 18 metres, and is equipped with 5 cargo holds, 5 hatches, and 4 x 30-tonne cranes.

2.2. Details of the Seller

The Seller is incorporated in Hong Kong with a registered address at Room 413, 4/F Lucky Centre, 165-171 Wan Chai Road, Wan Chai, Hong Kong. The Seller is an unrelated third party to LFG.

2.3. Liabilities and guarantees to be assumed

There are no liabilities (contingent or otherwise) nor guarantees to be assumed by the Group in relation to the Vessel Acquisition.

2.4. Source of funding

The Vessel Acquisition is proposed to be funded through a combination of internal funds and bank borrowings. The Group has sufficient internal funds to fully meet the purchase consideration if required. Nevertheless, LFG is in discussions with lenders to finance up to 70% of the Vessel's purchase consideration, to optimise the Group's capital structure and preserve financial flexibility.

**3. BASIS AND JUSTIFICATION FOR THE CONSIDERATION**

The Consideration was agreed on a willing-buyer, willing-seller basis, taking into consideration prevailing market values and transacted prices of comparable bulk carriers of similar age and specifications, the Vessel's class certification status, as well as its future earnings potential.

#### 4. SALIENT TERMS OF THE MOA

Clause	Description
Payment terms	Lodgement of 20% deposit with the escrow agent within 3 banking days from escrow confirmation. Balance purchase price to be deposited into escrow account within 3 banking days from Notice of Readiness (“ <b>NOR</b> ”), minimum 1 day before physical delivery
Delivery location and timing	Location – China (safe berth/ anchorage). Earliest date the NOR can be tendered – 15 September 2025; Cancelling date – 31 October 2025
Place of closing	Office of the escrow agent/ remote closing
Condition on delivery	Delivered as inspected, free of cargo/ stowaways, class maintained without condition/ recommendation

#### 5. RATIONALE FOR THE VESSEL ACQUISITION

The Vessel Acquisition is in line with LFG’s strategy to diversify beyond the Offshore Support Vessels (“**OSV**”) sector and strengthen recurring income streams through other vessel asset classes with long-term charter potential, thereby enhancing earnings visibility and reducing reliance on the Group’s OSV segment.

#### 6. PROSPECTS

Demand and charter rates for Supramax bulk carriers remain healthy, supported by regional trade flows of bulk cargo and commodities. The Vessel Acquisition is expected to strengthen the Group’s earnings visibility by securing recurring income under long-term time charter arrangements.

#### 7. RISKS OF THE VESSEL ACQUISITION

Completion of the Vessel Acquisition is subject to the terms and conditions as outlined in the MOA. Customary to agreements of this nature, there remains a possibility of non-completion due to certain conditions not being met or unforeseen circumstances prior to delivery of the Vessel.

Post completion, the Vessel will be exposed to the normal business risks associated with the chartering of vessels, including demand and supply dynamics in the shipping market, operational risks such as breakdowns or delays, and counterparty risks relating to charterers’ ability to perform their contractual obligations. These risks are managed in the ordinary course of business through prudent contract management, engaging with reputable counterparties, and maintaining appropriate insurance coverage, amongst other measures.

#### 8. FINANCIAL EFFECTS OF THE VESSEL ACQUISITION

##### 8.1. Issued share capital and substantial shareholders’ shareholdings

The Vessel Acquisition will not have any effect on the issued share capital or shareholdings of the substantial shareholders of LFG, as it does not involve the issuance of new shares.

## 8.2. Earnings

The Vessel Acquisition is expected to contribute positively to the earnings of the Group for the financial year ending 31 December 2025 and beyond, arising from charter incomes to be generated.

## 8.3. Net assets

The Vessel Acquisition is not expected to have any material impact on the consolidated net assets of the Group for the financial year ending 31 December 2025, but is expected to enhance the Group's net assets in the longer term, arising from its potential future profit contribution.

## 8.4. Gearing

The Group's gearing is expected to increase marginally upon securing bank borrowings to part-finance the Vessel Acquisition.

# 9. APPROVALS REQUIRED

The Vessel Acquisition, being transacted in the ordinary course of business, is not subject to shareholders' approval or any other relevant government authorities.

# 10. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS, AND PERSONS CONNECTED

None of the directors, major shareholders, or persons connected to them has any interest, whether direct or indirect, in the Vessel Acquisition.

# 11. DIRECTORS' STATEMENT

The Board, having considered all aspects of the Vessel Acquisition, including the rationale, prospects, purchase consideration, and the terms of the MOA, is of the opinion that the Vessel Acquisition is in the best interests of LFG.

# 12. ESTIMATED TIMEFRAME FOR COMPLETION

Barring unforeseen circumstances, the Vessel Acquisition is expected to be completed by the end of October 2025.

# 13. DOCUMENT AVAILABLE FOR INSPECTION

The MOA is made available for inspection during normal business hours from Monday to Friday (except public holidays) for a period of 3 months from the date of this announcement at the registered office of LFG at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, W.P. Kuala Lumpur.

This announcement is dated 20 August 2025.