

LIANSON FLEET GROUP BERHAD (FORMERLY KNOWN AS ICON OFFSHORE BERHAD) (“LFG” OR “COMPANY”)

**(I) PROPOSED ACQUISITION OF YPVPL; AND
(II) PROPOSED ACQUISITION OF YPL**

(COLLECTIVELY TO BE REFERRED TO AS “PROPOSED ACQUISITIONS”)

(Reference is made to the Company’s announcements dated 30 August 2024, 22 November 2024, 25 November 2024, 31 December 2024, 26 May 2025 and 12 September 2025 in relation to, inter-alia, the Proposed Acquisitions (“Announcements”). Unless otherwise defined herein, all abbreviations and definitions used in this Announcement shall have the same meaning as those words and expressions defined in the Announcements. Unless otherwise stated, the exchange rate of United States Dollar (“USD”) 1.00 : RM4.2080, being the middle rate prevailing as at 5.00 p.m. on 1 October 2025, being the latest practicable date prior to this Announcement (“LPD”), as published by Bank Negara Malaysia (“BNM”), has been applied in this Announcement for illustrative purposes only)

1. INTRODUCTION

On behalf of the Board, Maybank IB wishes to announce that the parties to the VN SSPA have, on 16 October 2025, entered into a supplemental agreement to vary certain clauses of the VN SSPA (“**Supplemental SSPA**”), as set out below:

- (i) revision to the purchase consideration and the number of Consideration Shares to be issued pursuant to the Proposed Acquisition of YPVPL from RM16.9 million to RM15.8 million which will be wholly satisfied via the issuance of 17,954,545 Consideration Shares, instead of 19,204,545 Consideration Shares;
- (ii) revision to the purchase consideration and the number of Consideration Shares to be issued pursuant the Proposed Acquisition of YPL from RM8.7 million to RM6.4 million which will be wholly satisfied via the issuance of 7,272,727 Consideration Shares, instead of 9,886,364 Consideration Shares;
- (iii) settlement or capitalisation of all intercompany balances between the Target Companies and the Vendor and/or the Vendor’s associates or related parties, and any outstanding shareholder advances owed by the Target Companies to the Vendor and/or the Vendor’s associates or related parties as of the completion date of the VN SSPA (“**Settlement of Intercompany Balances**”) becoming a pre-completion obligation for the Vendor, instead of a condition precedent for the VN SSPA;
- (iv) consequential amendments to the definitions of “Consideration Shares” and “Completion Date” following the changes in items (i) to (iii) above; and
- (v) liability to be assumed by the Vendor in respect of all claims by the Company for breach of warranty pursuant to the VN SSPA has been amended accordingly following the changes in items (i) and (ii) above, such that:
 - (a) for any claim relating to breach of fundamental warranties, the liability of the Vendor shall not exceed an amount equivalent to the entire revised purchase consideration; and
 - (b) for any claim relating to breach of non-fundamental warranties, the liability of the Vendor shall not exceed 50% of the revised purchase consideration.

(Items (i) to (v) above are collectively referred to as “**Proposed Revisions**”)

Save as disclosed above, all the other terms and conditions of the VN SSPA remain unchanged and are in full force and effect.

The salient terms of the Supplemental SSPA are set out in the **Appendix** of this Announcement.

2. BASIS AND JUSTIFICATION FOR THE REVISED PURCHASE CONSIDERATION (AS DEFINED BELOW)

The revised purchase consideration for the Proposed Acquisitions ("**Revised Purchase Consideration**") was arrived at on a 'willing-buyer willing-seller' basis after taking into consideration, *inter-alia*, the following:

- (a) latest audited net liabilities of the economic entity of YPVPL and its 40% associate company, namely PTSC Phu My Port Joint Stock Company ("**YPVPL Economic Entity**"), of RM20.7 million and the carrying value of the RCPS issued by YPVPL of RM33.8 million as at 31 December 2024 based on the latest audited financial statements of the YPVPL Economic Entity for the FYE 31 December 2024; and
- (b) latest audited consolidated net liabilities of YPL of USD2.0 million (equivalent to RM8.4 million), the capitalisation of the net intercompany balances owing by YPL to Yinson Capital of USD1.4 million (equivalent to RM5.8 million), the carrying value of the RCPS issued by YPL of USD1.7 million (equivalent to RM7.2 million) and the recognition of a debit balance of the non-controlling interest ("**NCI**") of YPL of USD0.2 million (equivalent to RM0.7 million) as at 31 December 2024 based on the consolidated financial statements of YPL for the FYE 31 December 2024.

The Board (save for Lim Chern Wooi and Dato' Mohamed Sabri Bin Mohamed Zain (collectively, "**Interested Directors**")) is of the view that the Revised Purchase Consideration is justifiable after taking into consideration the range of the PB multiples of selected comparable companies that are listed on stock exchanges in South-East Asia for more than 2 years and principally involved in the port and warehouse industry in Vietnam (contributing over 51% of total revenue), with market capitalisation below RM500 million ("**Vietnam Comparable Companies**") as set out below:

Name ⁽¹⁾	Principal activities	Country	Market capitalisation		PB multiple ⁽²⁾	
			As at 30 August 2024 (RM' million)	As at the LPD (RM' million)	As at 30 August 2024 (times)	As at the LPD (times)
Cam Ranh Port JSC	Providing cargo handling, logistics, warehousing, and transport services. The company also offers customs clearance, freight forwarding, and shipbuilding/maintenance services, supporting both international and domestic shipping in Vietnam's key maritime region.	Vietnam	51.35	44.23	1.1	1.4
Quy Nhon Port JSC	Provides marine support services including shuttle services for ships entering and exiting ports, as well as storage and warehouse, loading and unloading, delivery, freight transport, and maintenance solutions.	Vietnam	205.99	198.91	1.8	1.4
Cat Lai Port JSC	Operates as a port and harbor operation company, offering tallying, shipping agency, maritime brokerage, and multimodal transport services. Cat Lai Port serves clients in Vietnam.	Vietnam	189.67	94.46	2.4	1.0

Name ⁽¹⁾	Principal activities	Country	Market capitalisation		PB multiple ⁽²⁾	
			As at 30 August 2024 (RM' million)	As at the LPD (RM' million)	As at 30 August 2024 (times)	As at the LPD (times)
Tan Cang Logistics and Stevedoring JSc	Provides a wide range of port services, offering supply chain, freight forwarding, customs declarations, container handling, waterway transportation and inland transportation services.	Vietnam	171.86	104.86	1.8	1.6
Doan Xa Port JSC	Offers cargo handling services at port and warehousing facilities, offering international freight forwarding, repairing and cleaning containers, loading and unloading, and port operation services.	Vietnam	109.48	141.19	0.9	0.8
			High		2.4	1.6
			Low		0.9	0.8
			Average		1.6	1.2
			Median		1.8	1.4

Notes:

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

The P/Adjusted NA multiple of the Proposed Acquisitions of 1.2 times is within the range of the PB multiples of the Vietnam Comparable Companies as at 30 August 2024 (being the date of the Term Sheets) and the LPD of between 0.9 times to 2.4 times and 0.8 times to 1.6 times, respectively.

The Board (save for the Interested Directors) had also taken into consideration the following in justifying the Revised Purchase Consideration:

- (i) rationale and benefits of the Proposed Acquisitions; and
- (ii) prospects of the Target Companies; and
- (iii) effects of the Proposed Acquisitions.

3. EFFECTS OF THE PROPOSED REVISIONS

3.1 Issued share capital

The pro forma effect of the Proposed Revisions on the issued share capital of the Company is as follows:

	No. of LFG Shares	RM'000
As at the LPD	1,112,826,187	866,537
To be issued for the Proposed Acquisitions ⁽¹⁾ :	25,227,272	⁽²⁾ 50,675
Enlarged number of LFG Shares and issued share capital	1,138,053,459	917,212

Notes:

- (1) As set out in **Section 3.3** of this Announcement, the value of the Consideration Shares is computed based on LFG's closing share price as at the LPD of RM2.01, in accordance with MFRS 3: Business Combinations where the consideration transferred in a business combination shall be measured at fair value, calculated as the sum of the acquisition date fair values. However, as the value is not known until at a later date, the most appropriate value to use for illustration purposes would be the value as at the LPD as this is likely to be the best indication of the effect of the Proposed Acquisitions.
- (2) After taking into account the capitalised estimated expenses relating to the Proposed Acquisitions totalling to RM0.03 million (proportionate to the purchase consideration for the respective acquisitions) in accordance with the MFRS, which is in relation to fees payable to Bursa Securities for the listing and quotation of 25,227,272 Consideration Shares on the Main Market of Bursa Securities.

3.2 Substantial shareholders' shareholding

The pro forma effect of the Proposed Revisions on the substantial shareholders' shareholding in the Company is as follows:

	Pro forma I							
	As at the LPD				After the Proposed Acquisitions			
	Direct		Indirect		Direct		Indirect	
	No. of LFG Shares	(1) %	No. of LFG Shares	(1) %	No. of LFG Shares	(2) %	No. of LFG Shares	(2) %
Liannex Maritime	352,636,335	31.69	-	-	352,636,335	30.99	-	-
Liannex Corporation	206,818,182	18.58	⁽⁴⁾ 352,636,335	31.69	206,818,182	18.17	⁽⁴⁾ 352,636,335	30.99
Mr. LHW	20,454,545	1.84	⁽⁵⁾ 741,272,699	66.61	20,454,545	1.80	⁽⁸⁾ 766,499,971	67.35
Yinson Offshore	181,818,182	16.34	-	-	181,818,182	15.98	-	-
YHB	-	-	⁽⁶⁾ 181,818,182	16.34	-	-	⁽⁶⁾ 181,818,182	15.98
Madam Bah	-	-	⁽⁷⁾ 181,818,182	16.34	-	-	⁽⁹⁾ 207,045,454	18.19
Pro forma II								
	After Pro forma I and assuming full exercise of the outstanding Warrants A							
	Direct				Indirect			
	No. of LFG Shares	(3) %	No. of LFG Shares	(3) %	No. of LFG Shares	(3) %	No. of LFG Shares	(3) %
Liannex Maritime	⁽¹⁴⁾ 352,642,160	28.50	-	-	-	-	-	-
Liannex Corporation	206,818,182	16.72	⁽⁴⁾ 352,642,160	28.50	⁽⁴⁾ 352,642,160	28.50	⁽⁴⁾ 352,642,160	28.50
Mr. LHW	20,454,545	1.65	⁽⁸⁾ 766,505,796	61.95	⁽⁸⁾ 766,505,796	61.95	⁽⁸⁾ 766,505,796	61.95
Yinson Offshore	181,818,182	14.70	-	-	-	-	-	-
YHB	-	-	⁽⁶⁾ 181,818,182	14.70	⁽⁶⁾ 181,818,182	14.70	⁽⁶⁾ 181,818,182	14.70
Madam Bah	-	-	⁽⁹⁾ 207,045,454	16.73	⁽⁹⁾ 207,045,454	16.73	⁽⁹⁾ 207,045,454	16.73

Notes:

- (1) Computed based on the total number of LFG Shares in issue of 1,112,826,187 as at the LPD.
- (2) Computed based on the enlarged number of LFG Shares after the Proposed Acquisitions of 1,138,053,459.
- (3) Computed based on the enlarged number of LFG Shares of 1,237,216,186 assuming full exercise of 99,162,727 outstanding Warrants A as at the LPD.
- (4) Deemed interest by virtue of its shareholding in Liannex Maritime pursuant to Section 8(4) of the Companies Act, 2016 ("Act").
- (5) Deemed interest:
 - (a) by virtue of his indirect shareholding in Liannex Maritime through Liannex Corporation pursuant to Section 8(4) of the Act; and
 - (b) through Yinson Offshore by virtue of his spouse's and children's direct shareholdings in YHB pursuant to Section 59(11)(c) of the Act and Liannex Corporation's and Yinson Legacy Sdn Bhd ("YLSB")'s direct shareholdings in YHB pursuant to Section 8(4) of the Act.
- (6) Deemed interest by virtue of its shareholding in Yinson Offshore pursuant to Section 8(4) of the Act.
- (7) Deemed interest through Yinson Offshore by virtue of her direct shareholding in YHB and her spouse's and children's shareholdings in YHB pursuant to Section 59(11)(c) of the Act and Yinson Legacy's direct shareholding in YHB pursuant to Section 8(4) of the Act.
- (8) Deemed interest:
 - (a) by virtue of his indirect shareholding in Liannex Maritime through Liannex Corporation pursuant to Section 8(4) of the Act;
 - (b) through Yinson Offshore by virtue of his spouse's and children's direct shareholdings in YHB pursuant to Section 59(11)(c) of the Act and Liannex Corporation's and Yinson Legacy's direct shareholdings in YHB pursuant to Section 8(4) of the Act; and

- (c) by virtue of his indirect shareholding in Yinson Legacy through Genesis Legacy pursuant to Section 8(4) of the Act.
- (9) Deemed interest:
 - (a) through Yinson Offshore by virtue of her direct shareholding in YHB and her spouse's and children's shareholdings in YHB pursuant to Section 59(11)(c) of the Act and Yinson Legacy's direct shareholding in YHB pursuant to Section 8(4) of the Act; and
 - (b) by virtue of her indirect shareholding in Yinson Legacy through Genesis Legacy pursuant to Section 8(4) of the Act.
- (10) Assuming Liannex Maritime fully exercises 5,825 outstanding Warrants A held as at the LPD.

3.3 NA per LFG Share and gearing

For illustrative purposes only, based on the latest audited consolidated statement of financial position of LFG as at 31 December 2024 and assuming that the Proposed Acquisitions had been effected on that date, the pro forma effect of the Proposed Revisions on the NA per LFG Share and gearing of the Group are as follows:

		Pro forma I	Pro forma II	Pro forma III
	Audited as at 31 December 2024 (RM'000)	⁽¹⁾ After subsequent events (RM'000)	After Pro forma I and after the Proposed Acquisitions (RM'000)	After Pro forma II and assuming full exercise of the outstanding Warrants A (RM'000)
Share capital	368,984	⁽²⁾ 866,537	⁽⁶⁾⁽⁸⁾ 917,213	1,023,813
Reserves	43,181	⁽⁷⁾ 9,352	⁽¹⁷⁾ (22,858)	⁽¹⁴⁾ (47,649)
Retained earnings	27,774	⁽¹⁰⁾⁽¹¹⁾ 6,511	⁽⁹⁾ 5,861	5,861
Equity attributable to owners of the Company	439,940	882,400	900,216	982,025
Non-controlling interests	16,583	⁽¹²⁾⁽¹⁵⁾ 41,481	⁽¹⁶⁾ 40,725	40,725
Total equity	456,523	923,882	940,941	1,022,750
Number of LFG Shares in issue ('000)	623,614	1,112,826	1,138,053	1,237,216
NA per LFG Share (RM) ⁽³⁾	0.71	0.79	0.79	0.79
Interest-bearing borrowings (excluding lease liabilities) (RM'000)	160,724	⁽⁵⁾⁽¹³⁾ 330,108	330,108	330,108
Gearing (times) ⁽⁴⁾	0.37	0.37	0.37	0.34

Notes:

- (1) For illustrative purposes, Pro forma I includes the impact of significant events or transactions completed from 1 January 2025 up to the LPD that form an integral part of the Proposed Acquisitions.
- (2) After taking into account the following:
 - (a) issuance of 181,818,182 new LFG Shares at an issue price of RM0.995 per LFG Share, in accordance with MFRS 3: Business Combinations, for the acquisition of Regulus Offshore and the acquisition of Yinson Camellia on 28 January 2025 to Yinson Offshore,;
 - (b) issuance of 49,431,819 new LFG Shares at an issue price of RM0.815 per LFG Share, in accordance with MFRS 3: Business Combinations, for the acquisition of ICON Bahtera and the acquisition of ICON Waja on 15 May 2025 to Zell Transportation;
 - (c) issuance of 227,272,727 new LFG Shares at an issue price of RM0.970 per LFG Share, in accordance with MFRS 3: Business Combinations, for the acquisition of Liannex Fleet and the acquisition of Yinson Power Marine on 18 July 2025 to Liannex Corporation and Mr. LHW, respectively; and
 - (d) exercise of 30,689,808 Warrants A at the exercise price of RM0.825 per LFG Share.
- (3) Computed based on equity attributable to owners of LFG divided by number of LFG Shares in issue.
- (4) Computed based on total interest-bearing borrowings (excluding lease liabilities) of the LFG Group divided by equity attributable to owners of the Company.
- (5) After taking into account interest-bearing borrowings (excluding lease liabilities) of the Liannex Fleet Group of Singapore Dollar ("SGD") 54.47 million (equivalent to RM179.28 million computed based on the exchange rate of SGD1.00 : RM3.2914, being the middle rate prevailing as at 5.00 p.m. on 31 December 2024).

- (6) *The value of the share capital is based on LFG's closing share price as at the LPD of RM2.01. Please refer to Note (1) of **Section 3.1** of this Announcement for details.*
- (7) *After taking into account the negative capital reorganisation reserve of RM26.16 million arising from the acquisition of Liannex Fleet as well as the decrease in warrant reserves by 7.67 million arising from the exercise of 30,689,808 Warrants A. The Group applies the predecessor method of accounting to account for business combinations under common control. Under the predecessor method of accounting, assets and liabilities acquired are not restated to their respective fair values but at the carrying amounts from the perspective of the common controlling party, and adjusted to ensure uniform accounting policies within the Group. The difference between any consideration given and the aggregate carrying amounts of the assets and liabilities (as of the date of the transaction) of the acquired entity is recognised as a reserve and reflected within equity as capital reorganisation reserve.*
- (8) *After taking into account the value of the Consideration Shares to be issued based on LFG's closing share price as at the LPD of RM2.01, and upon capitalisation of the estimated expenses relating to the Proposed Acquisitions totalling to RM0.65 million (proportionate to the purchase consideration for the respective acquisitions) in accordance with the MFRS, which is in relation to fees payable to Bursa Securities for the listing and quotation of 25,227,272 Consideration Shares on the Main Market of Bursa Securities.*
- (9) *After taking into account the expensed estimated expenses relating to the Proposed Acquisitions totalling to RM0.03 million (proportionate to the purchase consideration for the respective acquisitions) in accordance with MFRS, which consist of professional fees and stamp duty payable.*
- (10) *After taking into account the effects arising from the difference between the value of 49,431,819 LFG Shares issued to Zell Transportation at an issue price of RM0.815 per LFG Share amounting to RM40.29 million, the book value of the NCIs of ICON Bahtera and ICON Waja totaling to RM13.42 million, purchase of all the outstanding RPS in ICON Bahtera from Zell Transportation of RM9.90 million, which was previously recognised as a borrowing of the Group prior to the acquisition of ICON Bahtera, which resulted in a decrease in the retained earnings of the Group by RM16.97 million.*
- (11) *After taking into account the expensed expenses relating to the acquisition of Liannex Fleet, the acquisition of Yinson Power Marine, the acquisition of Regulus Offshore, the acquisition of Yinson Camelia, the acquisition of ICON Bahtera and the acquisition of ICON Waja totalling to RM4.39 million (proportionate to the purchase consideration of the respective acquisitions) in accordance with the MFRS, which consist of professional fees and stamp duty payable.*
- (12) *After taking into account the recognition of the NCI in Regulus Offshore as at 31 January 2025 of RM38.32 million after the acquisition of Regulus Offshore.*
- (13) *After taking into account the purchase of all the outstanding RPS in ICON Bahtera from Zell Transportation of RM9.90 million, which was previously recognised as a borrowing of the Group prior to the acquisition of ICON Bahtera.*
- (14) *After taking into account the reversal of the warrant reserves of RM27.49 million, assuming full exercise of 99,162,727 outstanding Warrants A at an exercise price of RM0.825 per Warrant A.*
- (15) *After taking into account the de-recognition of the book value of the NCIs in ICON Bahtera and ICON Waja totaling to RM13.42 million after the acquisitions of ICON Bahtera and ICON Waja.*
- (16) *After taking into account the recognition of a debit balance of the NCI of YPL of USD0.18 million (equivalent to RM0.76 million).*
- (17) *After taking into account the negative capital reorganisation reserve of RM32.21 million arising from the Proposed Acquisitions.*

3.4 Earnings and EPS

For illustrative purposes only, based on the latest audited consolidated statement of profit or loss and other comprehensive income of LFG for the FYE 31 December 2024 and assuming that the Proposed Acquisitions had been effected on 1 January 2024, being the beginning of the FYE 31 December 2024, the pro forma effect of the Proposed Revisions on the earnings of the Group and EPS are as follows:

	RM'000
Consolidated PAT attributable to owners of the Company	44,047
Add: Liannex Fleet Group's PAT for the FYE 31 December 2023	(1) 31,827
Add: Regulus Offshore's PAT for the FYE 31 January 2024	(2) 10,962
Add: Yinson Camellia's PAT for the FYE 31 January 2024	(3) 3,423
Add: ICON Bahtera's loss after tax ("LAT") for the FYE 31 December 2024	(4) (21,638)
Add: ICON Waja's PAT for the FYE 31 December 2024	(5) 1,221
Add: YPVPL's PAT for the FYE 31 December 2024	(6) 2,047
Add: YPL's LAT for the FYE 31 December 2024	(7) (1,128)
Less: Estimated expenses relating to the acquisition of Liannex Fleet, the acquisition of Yinson Power Marine, the acquisition of Regulus Offshore, the acquisition of Yinson Camellia, the acquisition of ICON Bahtera, the acquisition of ICON Waja and the Proposed Acquisitions (6)	(8) (5,038)
Pro forma consolidated PAT attributable to owners of the Company after the Proposed Acquisitions	65,723

Number of LFG Shares in issue ('000):

- Before the Proposed Acquisitions	1,112,826
- After the Proposed Acquisitions	1,138,053
- After the Proposed Acquisitions and assuming full exercise of all the outstanding Warrants A	1,237,216

EPS (sen):

- Before the Proposed Acquisitions	(9) 5.88
- After the Proposed Acquisitions	5.78
- After the Proposed Acquisitions and assuming full exercise of all the outstanding Warrants A	5.31

Notes:

- (1) This represents 100% of the audited combined PAT of Liannex Fleet for the FYE 31 December 2023 based on the Accountants' Report on Liannex Fleet which was prepared in accordance with the requirement of item (3), Part G of the Listing Requirements given that the highest aggregated percentage ratio for the acquisition of Liannex Fleet, the acquisition of Yinson Power Marine, the acquisition of Regulus Offshore and the acquisition of Yinson Camellia exceeded 100%. For illustrative purposes, the figures disclosed was arrived at using the average of the middle rates prevailing at 5.00 p.m. for the FYE 31 December 2023 as published by BNM of SGD1.00 : RM3.3977. For avoidance of doubt, the audited combined PAT of Liannex Fleet for the FYE 31 December 2023 already include the audited PAT of Yinson Power Marine for the FYE 31 December 2023 as Yinson Power Marine is a 49%-owned subsidiary of Liannex Fleet.
- (2) This represents 70% of the audited PAT of Regulus Offshore for the FYE 31 January 2024.
- (3) This represents 100% of the audited PAT of Yinson Camellia for the FYE 31 January 2024.
- (4) This represents 49% of the audited LAT of ICON Bahtera for the FYE 31 December 2024.
- (5) This represents 15% of the audited PAT of ICON Waja for the FYE 31 December 2024.

- (6) *This represents 100% of the audited PAT of YPVPL Economic Entity for the FYE 31 December 2024.*
- (7) *This represents 100% of the audited LAT of YPL for the FYE 31 December 2024.*
- (8) *Consist of professional fees, fees payable to the authorities, printing cost and cost to despatch the circular and other incidental expenses relating to the Proposed Acquisitions.*
- (9) *Computed based on the aggregate of the consolidated PAT attributable to owners of the Company, the Liannex Fleet Group's PAT for the FYE 31 December 2023, Regulus Offshore's PAT for the FYE 31 January 2024, Yinson Camellia's PAT for the FYE 31 January 2024, ICON Bahtera's LAT for the FYE 31 December 2024, ICON Waja's PAT for the FYE 31 December 2024 and estimated expenses relating to the respective acquisitions of RM4.39 million (proportionate to the purchase consideration of the respective acquisitions) divided by number of LFG Shares in issue before the Proposed Acquisitions of 1,112,826,187.*

4. APPROVAL AND CONSENT REQUIRED

The Proposed Acquisitions are subject to the following:

- (i) approval of Bursa Securities for the listing and quotation of the Consideration Shares on the Main Market of Bursa Securities;
- (ii) approval of BNM under the Foreign Exchange Policy Notices issued by BNM for, *inter-alia*, the Proposed Acquisitions which was obtained vide its letter dated 27 December 2024 ("**BNM Approval**"), subject to the following conditions:

No.	Condition imposed	Status of compliance
(i)	LFG to obtain the approval of BNM for any change in respect of, <i>inter-alia</i> , the Proposed Acquisitions;	To be complied.
(ii)	LFG to repatriate the excess revenue from its investments in, <i>inter-alia</i> , the Target Companies to Malaysia after the fulfilment of its debt obligations (if any) and to deposit such funds with licensed domestic banks; and	To be complied, if any.
(iii)	LFG to notify BNM of the cancellation of the Proposed Acquisitions, if applicable	To be complied, if applicable.

In view of the Revised Purchase Consideration, the Proposed Acquisitions are also subject to the approval of BNM, in accordance with the BNM Approval;

- (iii) approval of the non-interested shareholders of the Company at an EGM of the Company to be convened; and
- (iv) approval, waiver and/or consent of any other relevant authorities and/or parties, if required.

The applications in respect of items (i) and (ii) will be submitted within 1 month from the date of this Announcement.

The Proposed Acquisition of YPVPL and the Proposed Acquisition of YPL are inter-conditional with each other.

The Proposed Acquisitions are not conditional upon any other corporate exercise/scheme of the Company.

5. PERCENTAGE RATIO

Pursuant to the rule of aggregation under Paragraph 10.12(2) of the Listing Requirements, the highest aggregated percentage ratio applicable to the Proposed Acquisitions is 6.05%, computed based on the following:

- (i) for the Proposed Acquisition of YPVPL, net profits (after deducting all charges and taxation excluding extraordinary items) of YPVPL divided by net profits attributable to owners of LFG for the FYE 31 December 2023; and
- (ii) for the Proposed Acquisition of YPL, aggregate value of the consideration received in relation to the transaction divided by the consolidated NA of LFG as at 31 December 2023.

For the avoidance of doubt, the highest aggregated percentage ratio applicable to the Proposed Acquisitions does not take into consideration the following transactions with the same related party which have been approved by the non-interested shareholders of the Company at the Company's EGM held on 27 January 2025 and have also subsequently completed:

- (i) the acquisition of Liannex Fleet and the acquisition of Yinson Power Marine which were completed on 21 July 2025 following the listing and quotation of 227,272,727 LFG Shares on the Main Market of Bursa Securities on even date; and
- (ii) the acquisition of Regulus Offshore and the acquisition of Yinson Camelia which were completed on 31 January 2025 following the listing and quotation of 181,818,182 LFG Shares on the Main Market of Bursa Securities on even date.

(collectively referred to as "**Completed Related Party Acquisitions**")

6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED

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

- (i) Mr. LHW, being the indirect major shareholder of the Company by virtue of his indirect interest in Yinson Capital, held through Genesis Legacy pursuant to Section 8(4) of the Act, where Yinson Capital is the vendor of the Proposed Acquisitions;
- (ii) Madam Bah, being an indirect major shareholder of the Company by virtue of her indirect interest in Yinson Capital, held through Genesis Legacy pursuant to Section 8(4) of the Act, where Yinson Capital is the vendor of the Proposed Acquisitions;
- (iii) Lim Chern Wooi ("**LCW**"), being the Executive Chairman of the Company and also the son of Mr. LHW and Madam Bah;
- (iv) Liannex Maritime, a direct major shareholder of the Company, is a wholly-owned subsidiary of Liannex Corporation which is a person connected to Mr. LHW by virtue of his direct interest in Liannex Corporation;
- (v) Liannex Corporation, a direct major shareholder of the Company, is also the holding company of Liannex Maritime;
- (vi) Yinson Offshore, a direct major shareholder of the Company, is a wholly-owned subsidiary of YHB which is a person connected to Mr. LHW by virtue of his indirect interest in YHB;
- (vii) YHB, an indirect major shareholder of the Company by virtue of its shareholding in Yinson Offshore; and

- (viii) Dato' Mohamed Sabri Bin Mohamed Zain ("**Dato' Sabri**"), being the Non-Independent Non-Executive Director of the Company and a representative of YHB on the Board, is a person connected to YHB.

(Mr. LHW, Madam Bah, Liannex Maritime, Liannex Corporation, Yinson Offshore and YHB are collectively referred to as "**Interested Major Shareholders**")

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

As at the LPD, the Interested Directors do not hold any LFG Shares.

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

The direct and indirect shareholdings of the Interested Major Shareholders in the Company as at the LPD are as follows:

	Direct		Indirect	
	No. of LFG Shares	% ⁽¹⁾	No. of LFG Shares	% ⁽¹⁾
Liannex Maritime	352,636,335	31.69	-	-
Liannex Corporation	206,818,182	18.58	⁽²⁾ 352,636,335	31.69
Mr. LHW	20,454,545	1.84	⁽³⁾ 741,272,699	66.61
Yinson Offshore	181,818,182	16.34	-	-
Madam Bah	-	-	⁽⁴⁾ 181,818,182	16.34
YHB	-	-	⁽⁵⁾ 181,818,182	16.34

Notes:

- (1) Computed based on the total number of LFG Shares in issue of 1,112,826,187 as at the LPD.
- (2) Deemed interest by virtue of its shareholding in Liannex Maritime pursuant to Section 8(4) of the Act.
- (3) Deemed interest:
- (a) by virtue of his indirect shareholding in Liannex Maritime through Liannex Corporation pursuant to Section 8(4) of the Act; and
- (b) through Yinson Offshore by virtue of his spouse's and children's direct shareholdings in YHB pursuant to Section 59(11)(c) of the Act and Liannex Corporation's and Yinson Legacy's direct shareholdings in YHB pursuant to Section 8(4) of the Act.
- (4) Deemed interest through Yinson Offshore by virtue of her direct shareholding in YHB and her spouse's and children's shareholdings in YHB pursuant to Section 59(11)(c) of the Act and Yinson Legacy's direct shareholding in YHB pursuant to Section 8(4) of the Act.
- (5) Deemed interest by virtue of its shareholding in Yinson Offshore pursuant to Section 8(4) of the Act.

7. AUDIT AND RISK MANAGEMENT COMMITTEE'S STATEMENT

After having considered the salient terms of the Supplemental SSPA, basis and justification for the Revised Purchase Consideration, effects of the Proposed Revisions as well as the views of Kenanga Investment Bank Berhad, being the independent adviser for the Proposed Acquisitions ("**Independent Adviser**"), the Audit and Risk Management Committee is of the view that the Proposed Revisions are:

- (i) in the best interest of LFG;
- (ii) fair, reasonable and on normal commercial terms; and
- (iii) not detrimental to the interest of the non-interested shareholders of LFG.

8. DIRECTORS' STATEMENT

After having considered the salient terms of the Supplemental SSPA, basis and justification for the Revised Purchase Consideration, effects of the Proposed Revisions as well as the views of the Independent Adviser, the Board (save for the Interested Directors) is of the opinion that the Proposed Revisions are in the best interest of the Company.

9. ESTIMATED TIMEFRAME FOR COMPLETION

Barring unforeseen circumstances and subject to all required approvals being obtained for the Proposed Acquisitions, the Proposed Acquisitions are expected to be completed in the fourth quarter of 2025.

10. DOCUMENT AVAILABLE FOR INSPECTION

The Supplemental SSPA will be available for inspection at the registered office of the Company at Level 7, Menara Millenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights 50490 Kuala Lumpur, Malaysia during normal business hours from Mondays to Fridays (except public holidays) for a period of 3 months from the date of this Announcement.

This Announcement is dated 16 October 2025.

SALIENT TERMS OF THE SUPPLEMENTAL SSPA

(For ease of reference, the revisions have been underlined)

As disclosed in the initial announcement dated 22 November 2024	As varied by the Supplemental SSPA
Definition “Completion Date means the Business Day falling 14 Business Days after the Unconditional Date, or such other date as the Parties may mutually agree in writing, on which Completion is to take place.”	Definition “Completion Date means any one of the following as mutually agreed by Parties on which Completion is to take place: (a) <u>the Unconditional Date</u> ; (b) <u>any Business Day falling within a period of 14 Business Days after the Unconditional Date</u> ; or (c) such other date as the parties to the SSPA may mutually agree in writing.”
Definition “Consideration Shares means 29,090,909 new ordinary shares of the Purchaser (or such number of ordinary shares representing the Purchase Price) at the issue price of RM0.88 per ordinary share to be issued in accordance with provisions of the SSPA.”	Definition “Consideration Shares means <u>25,227,272</u> new ordinary shares of the Purchaser at the issue price of RM0.88 per ordinary share to be issued in accordance with provisions of the SSPA”
Conditions Precedent The SSPA is conditional upon the following being obtained on or before 31 December 2025 ⁽¹⁾ ⁽²⁾ or such other date as may be agreed upon between the parties to the SSPA as the last date by which all the conditions precedent shall be fulfilled: (a) LFG obtaining the approval of its board of directors and shareholders for the purchase of the Sale Shares in accordance with the terms of SSPA; (b) Yinson Capital obtaining the approval of its board of directors and shareholders for the sale of the Sale Shares in accordance with the terms of SSPA; (c) LFG obtaining the approval of the Bursa Securities for the listing of, and quotation of the Consideration Shares on the Main Market of Bursa Securities;	Conditions Precedent The SSPA is conditional upon the following being obtained on or before 31 December 2025 or such other date as may be agreed upon between the parties to the SSPA as the last date by which all the conditions precedent shall be fulfilled: (a) LFG obtaining the approval of its board of directors and shareholders for the purchase of the Sale Shares in accordance with the terms of SSPA; (b) The Vendor obtaining the approval of its board of directors and shareholders for the sale of the Sale Shares in accordance with the terms of SSPA; (c) LFG obtaining the approval of the Bursa Securities for the listing of, and quotation of the Consideration Shares on the Main Market of Bursa Securities;

SALIENT TERMS OF THE SUPPLEMENTAL SSPA (Cont'd)

As disclosed in the initial announcement dated 22 November 2024	As varied by the Supplemental SSPA
<p>(d) LFG obtaining the approval of BNM for a Resident Entity (as defined in the Foreign Exchange Policy Notices issued by BNM) with Domestic Ringgit Borrowing (as defined in the Foreign Exchange Policy Notices issued by BNM) to invest in Foreign Currency Asset (as defined in the Foreign Exchange Policy Notices issued by BNM) exceeding RM50 million equivalent per calendar year under the Foreign Exchange Policy Notices issued by BNM;</p> <p>(e) Settlement or capitalisation of all intercompany balances between YPVPL and YPL ("Target Companies") and Yinson Capital and/or its associates or related parties and any outstanding shareholder advances owed by the Target Companies to Yinson Capital and/or its associates or related parties as of the date of completion of the SSPA, where the settlement of all the intercompany balances have already been included in determining the Purchase Price; and</p> <p>(f) All other approvals, consents, licences, permits, waivers and exemptions for the sale and purchase of the Sale Shares and its Completion and the transactions contemplated under this agreement being granted by third parties, including all legislative, executive, regulatory, judicial or other authorities in any jurisdiction, to the Purchaser or the Target Companies of SSPA (as the case may be).</p> <p>If any Conditions Precedent of SSPA is not fulfilled by the Cut-Off Date (or the extended Cut-Off Date), where applicable for any reason whatsoever, then any party to the SSPA shall be entitled to issue a notice of termination to the other parties.</p> <p>Note:</p> <p>⁽¹⁾ On 26 May 2025, Maybank IB had, on behalf of the Board, announced that the parties have mutually agreed to the extension of the Cut-Off Date to 18 September 2025 or such other date as may be agreed upon between the parties as the last date by which the Conditions Precedent shall be fulfilled, vide a letter of extension dated 23 May 2025.</p>	<p>(d) LFG obtaining the approval of BNM for a Resident Entity (as defined in the Foreign Exchange Policy Notices issued by BNM) with Domestic Ringgit Borrowing (as defined in the Foreign Exchange Policy Notices issued by BNM) to invest in Foreign Currency Asset (as defined in the Foreign Exchange Policy Notices issued by BNM) exceeding RM50 million equivalent per calendar year under the Foreign Exchange Policy Notices issued by BNM;</p> <p>(e) Settlement or capitalisation of all intercompany balances between YPVPL and YPL ("Target Companies") and Yinson Capital and/or its associates or related parties and any outstanding shareholder advances owed by the Target Companies to Yinson Capital and/or its associates or related parties as of the date of completion of the SSPA, where the settlement of all the intercompany balances have already been included in determining the Purchase Price; and⁽¹⁾</p> <p>(f) All other approvals, consents, licences, permits, waivers and exemptions for the sale and purchase of the Sale Shares and its Completion and the transactions contemplated under this agreement being granted by third parties, including all legislative, executive, regulatory, judicial or other authorities in any jurisdiction, to the Purchaser or the Target Companies of SSPA (as the case may be).</p> <p>If any Conditions Precedent of SSPA is not fulfilled by the Cut-Off Date (or the extended Cut-Off Date), where applicable for any reason whatsoever, then any party to the SSPA shall be entitled to issue a notice of termination to the other parties.</p> <p>Note:</p> <p>⁽¹⁾ This condition precedent becomes a pre-completion obligation for the Vendor pursuant to the Supplemental SSPA.</p>

SALIENT TERMS OF THE SUPPLEMENTAL SSPA (Cont'd)

As disclosed in the initial announcement dated 22 November 2024	As varied by the Supplemental SSPA
⁽²⁾ On 12 September 2025, Maybank IB had, on behalf of the Board, announced a further extension to 31 December 2025, vide a letter of extension dated 12 September 2025.	