

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

(I) PROPOSED BONUS ISSUE OF WARRANTS; AND

(II) PROPOSED ESTABLISHMENT OF AN EMPLOYEES’ SHARE SCHEME

(COLLECTIVELY REFERRED TO AS THE “PROPOSALS”)

This announcement is dated 24 October 2025 (“**Announcement**”).

1. INTRODUCTION

On behalf of the Board of Directors of LFG (“**Board**”), AmlInvestment Bank Berhad (“**AmlInvestment Bank**”) wishes to announce that the Company proposes to undertake the following:

- (i) a bonus issue of warrants in LFG (“**Warrants B**”) on the basis of 1 Warrant B for every 10 existing ordinary shares in the Company (“**LFG Shares**” or “**Shares**”) held by the entitled shareholders whose names appear in the Record of Depositors of the Company as at the close of business (“**Entitled Shareholders**”) on an entitlement date to be determined and announced later (“**Entitlement Date**”) (“**Proposed Bonus Issue of Warrants**”); and
- (ii) a proposed establishment of an employees’ share scheme (“**ESS**” or “**Scheme**”) of up to 10% of the total number of issued shares of LFG (excluding treasury shares, if any) at any point in time during the duration of the Scheme for Executive Directors (excluding non-executive Directors) and employees of LFG and its subsidiaries (“**LFG Group**” or “**Group**”) (excluding dormant subsidiaries) (“**Proposed ESS**”);

As at 15 October 2025, being the latest practicable date of this Announcement (“**LPD**”), LFG has the following:

- (i) 1,116,318,487 LFG Shares in issue; and
- (ii) 95,670,427 outstanding warrants issued by LFG expiring on 13 February 2028 (“**Warrants A**”).

For the avoidance of doubt, the Company does not hold any treasury shares as at the LPD.

Further details on the Proposals are set out in the ensuing sections.

2. DETAILS OF THE PROPOSALS

2.1 Proposed Bonus Issue of Warrants

2.1.1 Basis and number of Warrants B to be issued

The Proposed Bonus Issue of Warrants entails issuance of Warrants B, on the basis of 1 Warrant B for every 10 LFG Shares held by the Entitled Shareholders whose names appear in the Record of Depositors of the Company as at the close of business on the Entitlement Date.

The actual number of Warrants B to be issued will depend on the actual number of Shares in issue on the Entitlement Date. Based on the number of 1,116,318,487 Shares in issue as at the LPD and after taking into account new 25,227,272 LFG Shares to be issued pursuant to the Proposed Vietnam Acquisitions⁽¹⁾ as well as assuming full exercise of 95,670,427 outstanding Warrants A, the total number of Warrants B to be issued under the Proposed Bonus Issue of Warrants will be up to 123,721,619 Warrants B.

Note:

- (1) The Company had announced on 22 November 2024 and further supplemented on 26 May 2025, 12 September 2025 and 16 October 2025 the following:
- (a) proposed acquisition of 1 ordinary share in Yinson Port Ventures Pte Ltd (“**YPVPL**”), representing 100% of the issued and paid-up share capital of YPVPL and 10,289,000 redeemable convertible preference shares (“**RCPS**”) in YPVPL, by the Company from Yinson Capital Sdn Bhd for a purchase consideration of RM15.8 million to be wholly satisfied via the issuance of 17,954,545 LFG Shares (“**Proposed Acquisition of YPVPL**”); and
 - (b) proposed acquisition of 1 ordinary share in Yinson Premier Limited (“**YPL**”) representing 100% of the issued and paid-up share capital of YPL and 1,700,000 RCPS in YPL, by the Company from Yinson Capital Sdn Bhd for a purchase consideration of RM6.4 million to be wholly satisfied via the issuance of 7,272,727 LFG Shares (“**Proposed Acquisition of YPL**”).

The Proposed Acquisition of YPVPL and the Proposed Acquisition of YPL are collectively referred to as the “**Proposed Vietnam Acquisitions**”.

The Proposed Bonus Issue of Warrants is expected to be completed after the completion of the Proposed Vietnam Acquisitions.

The basis of the Warrants B to be issued was determined after taking into consideration, amongst others, the following:

- (i) the enlarged number of Shares upon exercise of the Warrants B; and
- (ii) compliance with Paragraph 6.50 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**Listing Requirements**”) which states that the number of Shares arising from the exercise of all outstanding convertible securities must not exceed 50% of the Company’s total number of issued shares (excluding the treasury shares, if any and before the exercise of the convertible securities) at all times.

Fractional entitlements of Warrants B arising from the Proposed Bonus Issue of Warrants, if any, will be disregarded and dealt with in such manner as the Board may in its absolute discretion deem fit, expedient, and in the best interest of the Company.

The Proposed Bonus Issue of Warrants will be implemented in a single issuance and the Warrants B may be exercised at any time within the period of 5 years commencing from and including the date of issuance of the Warrants B.

The Warrants B will be issued in registered form and constituted by a deed poll to be executed by the Company (“**Deed Poll**”). Please refer to **Appendix I** for the indicative salient terms of the Deed Poll.

2.1.2 Basis of determining and justification for the issue price and exercise price of the Warrants B

The Warrants B will be issued as a bonus issue and at no cost to the Entitled Shareholders.

The Company proposes to fix the exercise price for the Warrants B at a later date after all relevant approvals have been obtained for the Proposed Bonus Issue of Warrants, but before the announcement of the Entitlement Date. The Company will make an announcement once the Board has fixed the exercise price of the Warrants B.

In determining the exercise price of the Warrants B, the Company will consider the following:

- (i) the historical price movement of the Shares;
- (ii) the 5-day volume weighted average market price (“VWAP”) of the Shares immediately preceding the price-fixing date for the Proposed Bonus Issue of Warrants; and
- (iii) the prevailing market conditions.

It is the intention of the Board to fix the exercise price of the Warrants B at the 5-day VWAP of the Shares up to and including the date prior to the price fixing date. For illustration purposes, based on the 5-day VWAP of the Shares up to and including the LPD of RM2.1980, the indicative exercise price of the Warrants B is approximately RM2.1980 per Warrant B.

For information, where the exercise price is at a premium to the closing of the Company's share price on the last cum bonus date (being the date prior to the ex-bonus entitlement date), there will be no adjustment to the Company's share price.

2.1.3 Rights and ranking of the Warrants B and the new Shares to be issued arising from the exercise of the Warrants B

The Warrant B holders will not be entitled to any voting rights in any general meeting of the Company or right to participate in any form of distribution and/or offer of securities in the Company until and unless such Warrant B holders exercise their Warrants B into new Shares.

The new Shares to be issued pursuant to the exercise of the Warrants B will, upon allotment and issuance, carry the same rights and rank equally in all respects with the existing Shares except that the new Shares to be issued arising from the exercise of the Warrants B will not be entitled to any dividends, rights, allotments and/or any other form of distribution that may be declared, made or paid, the entitlement of which is prior to the date of allotment and issuance of such new Shares arising from the exercise of the Warrants B.

2.1.4 Listing of and quotation for the Warrants B and new Shares to be issued arising from the exercise of the Warrants B

An application will be made to Bursa Securities for the admission of the Warrants B to the Official List of Bursa Securities as well as the listing of and quotation for the Warrants B and the new Shares to be issued pursuant to the exercise of the Warrants B, if any, on the Main Market of Bursa Securities.

2.1.5 Utilisation of proceeds from the exercise of Warrants B

The Warrants B will not raise any funds for the Company when issued as the Warrants B will be issued as a bonus issue and at no cost to the Entitled Shareholders. The exact amount of proceeds to be raised from the exercise of Warrants B would depend on the actual number of Warrants B exercised during the tenure of the Warrants B. As such, the actual timeframe and manner in which the proceeds will be used cannot be determined at this juncture.

Assuming all 123,721,619 Warrants B are exercised at the assumed exercise price of RM2.1980 each, the gross proceeds raised would amount to approximately RM271.94 million. Any proceeds to be raised (as and when the Warrants B are exercised) will be used to fund the Group's future working capital requirements such as vessel operating costs, crew payrolls, staff cost, utilities, office related expenses and rentals. The proceeds to be utilised for each component of working capital are subject to the operating requirements at the time of usage and therefore has not been determined at this juncture. If such future utilisation requires approval from the shareholders under the Listing Requirements, the Company will seek the necessary approvals from the shareholders at a general meeting to be convened.

Pending the utilisation of proceeds raised as and when the Warrants B are exercised, such proceeds will be placed in deposits with financial institutions or short-term money market instruments as the Board may deem fit. The interest derived from the deposits with the financial institutions or any gain arising from the short-term money market instruments will also be used for working capital of the Group as set out above.

2.1.6 Fund-raising exercises undertaken in the past 12 months

The Company has not undertaken any fund-raising exercises in the past 12 months prior to the date of this Announcement.

2.2 Proposed ESS

The Proposed ESS entails the granting to Executive Directors and/or eligible employees of the LFG Group (excluding dormant subsidiaries) ("**Eligible Persons**") which have been selected to receive the following awards ("**Awards**") ("**Selected Persons**"):

- (i) the rights granted to the Scheme Participant to receive new and/or existing LFG Shares at specified dates ("**Share Grant**"); and/or
- (ii) the rights of a Scheme Participant to subscribe for LFG Shares at an exercise price to be determined ("**Options**"),

provided that prior to such specified future date of vesting or exercise, as the case may be, the relevant service condition(s) of the Selected Persons and/or the relevant condition(s) as may be stipulated by an employees' share scheme committee to be established to implement and to administer the Scheme ("**ESS Committee**") in the Offer (as defined herein), are duly fulfilled unless the ESS Committee otherwise determines. (Selected Persons who have accepted the Offer shall hereinafter be referred to as "**Scheme Participant(s)**").

The Proposed ESS shall be governed by a set of by-laws ("**By-Laws**").

The salient terms of Proposed ESS are set out below.

2.2.1 Size of the Proposed ESS

The maximum number of Shares to be allotted and issued pursuant to the Proposed ESS shall not at any point in time in aggregate exceed 10% of the total number of issued Shares (excluding treasury shares, if any) during the duration of the Scheme ("**Maximum Shares**").

2.2.2 Mode of settlement

The ESS Committee shall at its sole and absolute discretion determine that the vesting of any LFG Shares to the Selected Persons under the Proposed ESS be satisfied by any of the following methods:

- (i) allotment and issuance of new LFG Shares to Scheme Participants pursuant to Share Grants granted to them and/or the exercise of Options granted to them;
- (ii) allotment and issuance of new LFG Shares to a trustee to be appointed by the Company for the Proposed ESS ("**Trustee**") that have been subscribed for by the Trustee which will in turn be transferred to the Scheme Participants;
- (iii) transfer of existing LFG Shares acquired by the Trustee from the Main Market of Bursa Securities to the Scheme Participants;
- (iv) transfer of LFG Shares held in treasury (if any) to the Scheme Participants;

- (v) cash payment in lieu of the above;
- (vi) any other methods as may be permitted by the Act and the Listing Requirements, as amended from time to time and any re-enactment thereof, if any; or
- (vii) any combination of any of the above.

To facilitate the implementation of the Proposed ESS, the Company may enter into a trust deed with the Trustee to establish a trust whereby the Trustee shall acquire existing LFG Shares from the Main Market of Bursa Securities and/or subscribe for new LFG Shares for the purpose of the Proposed ESS and transferring them to the Scheme Participants in accordance with the By-Laws, at such times as the ESS Committee shall direct. Please refer to Section 2.2.14 below for further details on the trust arrangement.

2.2.3 Basis of allocation and maximum allowable allotment

The allocation of LFG Shares to Selected Persons pursuant to the Proposed ESS will be determined at the sole discretion of the ESS Committee and subject to the provisions set out in the By-Laws. The percentage allocation of the Share Grant and/or the Options have yet to be determined at this juncture and will depend on amongst others, position, ranking, performance, seniority, length of service, contribution and potential contribution to the continued success of the Group and any other factors deemed appropriate by the ESS Committee.

Notwithstanding the foregoing, subject to any adjustments which may be made under the By-Laws, the aggregate maximum number of LFG Shares that may be allocated to any one category/designation of Selected Person shall be determined by the ESS Committee provided that:

- (i) the Executive Directors and Senior Management do not participate in the deliberation or discussion of their own allocation or person(s) connected with them;
- (ii) not more than 80% of the Maximum Shares available under the Proposed ESS on any date shall be allocated in aggregate to the Executive Directors and Senior Management of the Group; and
- (iii) the allocation to any individual Selected Person who, either singly or collectively through persons connected (as defined in the Listing Requirements) with the Selected Person, holds 20% or more of the total number of issued shares of the Company (excluding treasury shares, if any), shall not exceed 10% (or such percentage as the relevant authorities may permit) of the Maximum Shares.

2.2.4 Eligibility

Any Executive Director or employee of a corporation in the Group (excluding dormant subsidiaries) who meets the following criteria as at the date on which an offer is made to him/her by the ESS Committee ("**Offer Date**") ("**Offer**") shall be eligible for consideration and selection as a Selected Person by the ESS Committee:

- (i) if he/she has attained the age of 18 years and is not an undischarged bankrupt or subject to any bankruptcy proceedings;
- (ii) if he/she is employed on a full-time basis and is on the payroll of any corporation in the Group and has not served a notice to resign or received a notice of termination;
- (iii) if his/her employment has been confirmed in writing;

- (iv) if he/she is an Executive Director, major shareholder, chief executive or persons connected with them, the specific allocation of the Share Grant and the Options granted by the Company to him/her in his/her capacity as an Executive Director, major shareholder, chief executive or persons connected with them, under the Proposed ESS has been approved by the shareholders of the Company ("**Shareholders**") at a general meeting;
- (v) if he/she is serving in a specific designation under an employment contract for a fixed duration but not if he/she is merely employed for a specific project; and
- (vi) if he/she fulfils any other criteria and/or falls within such category as may be set by the ESS Committee from time to time,

provided always that the selection of any Eligible Person for participation in the Proposed ESS shall be at the sole discretion of the Board and/or the ESS Committee whose decision shall be final and binding.

2.2.5 Duration of the Proposed ESS

The Proposed ESS shall take effect on such date to be determined and announced by the Board following full compliance with all relevant requirements of the Listing Requirements ("**Effective Date**") and shall continue to be in force for a period of 5 years from the Effective Date ("**Scheme Period**"):

- (i) approval-in-principle of Bursa Securities for the listing of and quotation for the new LFG Shares to be issued pursuant to the Proposed ESS;
- (ii) approval of the Shareholders;
- (iii) the submission to Bursa Securities of the final copy of the By-Laws together with a letter of compliance pursuant to paragraphs 2.12 and 6.42 of the Listing Requirements and a checklist showing compliance with Appendix 6E of the Listing Requirements;
- (iv) any other relevant regulatory authorities' approval, where applicable; and
- (v) fulfilment or waiver (as the case may be) of all conditions attached to the above approvals (if any),

provided always that on or before the expiry thereof, the Board shall have the discretion, without having to obtain approval of the Shareholders, to extend the tenure of the Proposed ESS for another 5 years or such shorter period as it deems fit immediately from the expiry of the first 5 years and such extension of the Proposed ESS made pursuant to the By-Laws shall not in aggregate exceed the duration of 10 years from the Effective Date. For the avoidance of doubt, no further sanction, approval, consent or authorisation of the Shareholders in a general meeting is required for any such extension.

2.2.6 Retention Period

The new LFG Shares to be allotted and issued and/or transferred to the Scheme Participants pursuant to the By-Laws will not be subjected to any retention period unless the ESS Committee stipulates otherwise in the Offer.

The expression "retention period" referred to in By-Law shall mean the period in which the new LFG Shares allotted and issued and/or transferred pursuant to the Scheme must not be sold, transferred, assigned or otherwise disposed of by the Scheme Participant.

2.2.7 Share Grant price and exercise price

The issue price of new LFG Shares under the Share Grant ("**Share Grant Issue Price**") and the exercise price under the Options ("**Options Exercise Price**") shall be at such price as may be determined by the ESS Committee and shall not in any event be at a discount (as determined by the ESS Committee) of not more than 10% of the 5-day VWAP of the LFG Shares transacted on the Bursa Securities immediately preceding the Offer Date (or such other basis as the relevant authorities may permit).

2.2.8 Ranking of the new LFG Shares

The new LFG Shares to be allotted and issued pursuant to the Scheme, shall rank equally in all respects with the existing LFG Shares except that the new LFG Shares shall not be entitled to any voting rights, dividends, rights, allotments, entitlements and/or any other distributions that may be declared, made or paid to shareholders, the entitlement date of which is prior to the date of allotment and issuance of the new LFG Shares.

The LFG Shares to be transferred shall not be entitled to any dividend, rights, allotments and/or any other distributions which may be declared, made or paid to the Shareholders where, the books closure date is prior to the date on which the LFG Shares are credited into the Scheme Participants' respective central depository system account.

2.2.9 Listing of and quotation for the new LFG Shares to be issued pursuant to the Proposed ESS

An application will be made for the listing of and quotation for the new LFG Shares to be issued pursuant to the Proposed ESS on the Main Market of Bursa Securities.

2.2.10 ESS Committee

The Scheme shall be implemented and administered by the ESS Committee and consisting of such persons appointed by the Board from time to time. The ESS Committee shall, subject to the By-Laws, implement and administer the Scheme in such manner as it shall think fit and with such powers and duties as are conferred upon it by the Board.

2.2.11 Alteration of capital and adjustments

Notwithstanding anything contained in the By-Laws and subject to any applicable laws and the Listing Requirements, in the event of any alteration in the capital structure of the Company during the Scheme Period, whether by way of rights issue, bonus issue or other capitalisation issues, subdivision or consolidation of LFG Shares or reduction of capital or any other variation of capital being effected, the ESS Committee may, in its sole discretion, determine whether:

- (i) the Share Grant Issue Price and/or the Options Exercise Price; and/or
- (ii) the number of the Share Grants and/or the Options comprised in the Offer,

shall be adjusted and if so, the manner in which such adjustments should be made.

2.2.12 Amendment, variation and/or modification to the Proposed ESS

Subject to the By-Laws and compliance with the Listing Requirements and the approvals of any other authorities (if required), the ESS Committee may at any time and from time to time recommend to the Board any additions, amendments and/or modifications to and/or deletions of the By-Laws as it shall in its discretion think fit and the Board shall at any time and from time to time have the power by resolution to add to, amend, modify and/or delete all or any part of the By-Laws upon such recommendation.

The approval of the Shareholders in general meeting shall not be required in respect of additions, amendment and/or modification to or deletion of the By-Laws save and except if such addition, amendment modifications and/or deletion would:

- (i) increase the number of LFG Shares beyond the Maximum Shares; or
- (ii) provide an advantage to any Scheme Participant or group of Scheme Participants or all the Scheme Participants unless otherwise permitted under the provisions of the Listing Requirements.

2.2.13 Acceptance of the Offer

The Offer may only be accepted by the Selected Person during the offer period in such form and manner as may be prescribed by the Company and/or the ESS Committee at such consideration as may be determined by the ESS Committee. The date of receipt by the Company of such form, completed in the manner prescribed by the Company and/or the ESS Committee, shall be the date of acceptance of the Offer by the Selected Person, provided that the Proposed ESS is not terminated pursuant to the By-Laws.

Unless the ESS Committee otherwise decides, in the event that the Selected Person fails to accept the Offer in the manner prescribed within the offer period, the Offer shall automatically lapse and shall be, then, null and void provided that the ESS Committee shall not be precluded from making a fresh Offer to the Selected Person who has not accepted the Offer previously.

2.2.14 Trust arrangement

To facilitate the implementation of the Proposed ESS, the Company may enter into a trust deed with a Trustee to establish a trust whereby the Trustee shall acquire existing LFG Shares from the Main Market of Bursa Securities and/or subscribe for new LFG Shares for the purpose of the Proposed ESS and transferring them to the Scheme Participants in accordance with the By-Laws, at such times as the ESS Committee shall direct. The trustee shall be entitled to receive funds and/or other permissible assistance under the Companies Act 2016, the Listing Requirements and other relevant laws from the Group and/or any third party for the purpose of acquiring existing LFG Shares and/or subscribing for new LFG Shares to be held on trust for the purpose of the Proposed ESS and to pay expenses in relation to the administration of the trust.

The Trustee shall subscribe for new LFG Shares at such price as may be determined by the ESS Committee and shall not in any event be at a discount (as determined by the ESS Committee) of not more than 10% of the 5-day VWAP of the LFG Shares transacted on the Bursa Securities immediately preceding the Offer Date (or such other basis as the relevant authorities may permit). For the avoidance of doubt, the Shares to be transferred to the Scheme Participants will not require any payment by the Scheme Participants.

2.2.15 Fees, costs, and expenses

The Company shall bear all fees, costs and expenses incurred in relation to the Proposed ESS including but not limited to the costs and expenses relating to the allotment and issue and/or transfer of the LFG Shares pursuant to an Award and upon the exercise of any Option.

However, each Scheme Participant shall be solely responsible for the brokerage commissions and stamp duty for holding or dealing of the LFG Shares and any taxes (including income tax) which may be levied on him/her arising out of or as a result of such issuance and allotment or transfer of LFG Shares referred to in the By-Laws.

2.2.16 Termination of the Proposed ESS

Notwithstanding anything set out in the By-Laws and subject always to compliance with Bursa Securities and any other regulatory authorities' guidelines or directives, the Company may by notice in writing to affected Scheme Participants, terminate the Proposed ESS at any time during the Scheme Period, whereupon any unvested Share Grant and/or unexercised Options shall be deemed to have been cancelled and be null and void on the date specified in the notice ("**Termination Date**") provided that the ESS Committee may in its discretion, permit the vesting of unvested Share Grant (or any part thereof) in the Scheme Participant and/or the exercise of any unexercised Options by the Scheme Participant at any time prior to the Termination Date subject to such terms and conditions as may be prescribed notwithstanding that:

- (i) the vesting date is not due or has not occurred; and/or
- (ii) the option period has not commenced; and/or
- (iii) other terms and conditions set out in the Offer has not been fulfilled/satisfied.

All Options which the ESS Committee permits to be exercisable pursuant to the By-Laws, shall automatically lapse and shall become null and void to the extent unexercised by the Termination Date.

2.2.17 Utilisation of proceeds

Any proceeds to be received by the Company pursuant to the exercise of the Options (which will depend on, amongst others, the number of Options granted and exercised at the relevant point in time and the Options Exercise Price) will be utilised for future working capital requirements such as vessel operating costs, crew payrolls, staff cost, utilities, office related expenses and rentals. At this juncture, the Company has not decided on the timeframe for the utilisation of such proceeds.

3. RATIONALE AND JUSTIFICATION FOR THE PROPOSALS

3.1 Proposed Bonus Issue of Warrants

The Proposed Bonus Issue of Warrants is intended to reward the existing shareholders of the Company for their continued support to the Company by providing them with an opportunity to increase their equity participation in the Company through the exercise of their Warrants B at a pre-determined price during the exercise period of the Warrants. Proceeds that are raised from the exercise of Warrants B are expected to strengthen the Company's capital base and shareholders' funds.

3.2 Proposed ESS

The establishment of the Proposed ESS is to:

- (i) position the employees' payout to the Group's business objectives by aligning the interests of the employees to the Group's strategic goals;
- (ii) motivate and retain existing employees as well as attract prospective skilled and experienced employees to the Group by making the total compensation package more attractive; and
- (iii) allow the Eligible Persons to directly participate in the equity of the Company and motivate them to contribute to the future growth of the Group.

4. EFFECTS OF THE PROPOSED PROPOSALS

As at the LPD, LFG has 95,670,427 outstanding Warrants A at an exercise price of RM0.825, which is expiring on 13 February 2028. The pro forma effects of the Proposals are set out in the ensuing sections after taking into consideration the following:

Minimum Scenario : Assuming as at the LPD, none of the 95,670,427 outstanding Warrants A are exercised into new LFG Shares before and after the Proposals

Maximum Scenario : Assuming as at the LPD, all the 95,670,427 outstanding Warrants A are fully exercised into new LFG Shares before the Proposals

4.1 Share capital

For illustrative purposes, the pro forma effects of the Proposals on the share capital of LFG are as follows:

	Minimum Scenario		Maximum Scenario	
	No. of LFG Shares	RM'000	No. of LFG Shares	RM'000
Issued share capital as at LPD	1,116,318,487	870,292	1,116,318,487	870,292
New LFG Shares to be issued pursuant to the Proposed Vietnam Acquisitions ⁽¹⁾	25,227,272	⁽²⁾ 50,675	25,227,272	⁽²⁾ 50,675
	1,141,545,759	920,967	1,141,545,759	920,967
New LFG Shares to be issued assuming full exercise of Warrants A ⁽³⁾	-	-	95,670,427	102,845
	1,141,545,759	920,967	1,237,216,186	1,023,812
New LFG Shares to be issued assuming full exercise of Warrants B ⁽⁴⁾	114,154,576	250,912	123,721,619	271,940
	1,255,700,335	1,171,879	1,360,937,805	1,295,752
Issuance of new LFG Shares pursuant to the Proposed ESS ⁽⁵⁾	125,570,033	248,403	136,093,780	269,221
Enlarged share capital	1,381,270,368	1,420,282	1,497,031,585	1,564,973

Notes:

- (1) The value of new LFG Shares to be issued pursuant to the Proposed Vietnam Acquisitions is computed based on LFG's closing share price as at 1 October 2025 of RM2.01, in accordance with Malaysian Financial Reporting Standards ("MFRS") 3: Business Combinations where the consideration transferred in a business combination shall be measured at fair value, which shall be calculated as the sum of the acquisition date fair values. However, as the value is not known until a later date, the closing price for LFG Share as at 1 October 2025 has been applied to provide an indication of the effect of the Proposed Vietnam Acquisitions.
- (2) After taking into account the capitalised estimated expenses relating to the Proposed Vietnam Acquisitions totalling to RM0.03 million (proportionate to the purchase consideration of the respective acquisitions) in accordance with the MFRS, which is in relation to fees payable to Bursa Securities for the listing of and quotation for 25,227,272 new LFG Shares to be issued pursuant to the Proposed Vietnam Acquisitions on the Main Market of Bursa Securities.
- (3) Including the reclassification of warrant reserves of RM23.92 million, assuming full exercise of 95,670,427 outstanding Warrants A at an exercise price of RM0.825 per Warrant A.

- (4) *Assuming all outstanding Warrants B are exercised into Shares at an illustrative exercise price of RM2.1980 per Warrant B, being the 5-day VWAP of LFG Shares up to and including the LPD of RM2.1980.*
- (5) *Assuming the Maximum Shares under the Proposed ESS are granted and the Awards are satisfied via the issuance of new LFG Shares at an illustrative issue price of RM1.9782, being approximately 10.00% discount to the 5-day VWAP of LFG Shares up to and including the LPD of RM2.1980.*

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4.2 Net assets (“NA”) per LFG Share and gearing

4.2.1 Proposed Bonus Issue of Warrants

The pro forma effects of the Proposed Bonus Issue of Warrants on the NA and gearing of the Group based on its latest consolidated audited statement of financial position as at 31 December 2024 are as follows:

Minimum Scenario

		(I)	(II)	(III)	(IV)
	Audited as at 31 December 2024	⁽¹⁾ After subsequent events	After (I) and the Proposed Vietnam Acquisitions	After (II) and the Proposed Bonus Issue of Warrants	After (III) and assuming full exercise of the Warrants B
	RM'000	RM'000	RM'000	RM'000	RM'000
Share capital	368,984	⁽²⁾ 870,291	⁽³⁾ 920,967	920,967	⁽⁴⁾ 1,171,879
Reserves	43,181	⁽⁵⁾ 8,479	⁽⁶⁾ (23,731)	(23,731)	(23,731)
Retained earnings	27,774	⁽⁷⁾⁽⁸⁾ 6,511	⁽⁹⁾ 5,861	⁽¹⁰⁾ 5,361	5,361
Total equity attributable to the owners of the Company	439,939	885,281	903,097	902,597	1,153,509
Non-controlling interests	16,583	⁽¹¹⁾⁽¹²⁾ 41,481	⁽¹³⁾ 40,725	40,725	40,725
Total equity	456,522	926,762	943,822	943,322	1,194,234
No. of LFG Shares in issue (excluding treasury shares) (‘000)	623,614	1,116,318	1,141,545	1,141,545	1,255,700
Interest-bearing borrowings (excluding lease liabilities) (RM'000)	160,724	⁽¹⁴⁾⁽¹⁵⁾ 330,108	330,108	330,108	330,108
NA per Share (RM) ⁽¹⁶⁾	0.71	0.79	0.79	0.79	0.92
Gearing ratio (times) ⁽¹⁷⁾	0.37	0.37	0.37	0.37	0.29

Notes:

- (1) For illustrative purposes, Proforma I includes the impact of significant events or transaction completed from 1 January 2025 up to the LPD that form an integral part of the Proposals.
- (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 acquisition of 525,000 ordinary shares in Regulus Offshore Sdn Bhd ("**Regulus Offshore**") and 25,000,000 non-convertible redeemable preference shares ("**RPS**") in Regulus Offshore ("**Acquisition of Regulus Offshore**") and acquisition of 1 ordinary share in Yinson Camellia Sdn Bhd ("**Acquisition of Yinson Camellia**") on 28 January 2025 to Yinson Offshore Services Sdn Bhd;
 - (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 acquisition of 49,000 ordinary shares in ICON Bahtera (B) Sdn Bhd ("**ICON Bahtera**") and 3,011,000 RPS in ICON Bahtera ("**Acquisition of ICON Bahtera**") and acquisition of 450,000 ordinary shares in ICON Waja (L) Inc. ("**ICON Waja**") ("**Acquisition of ICON Waja**") on 15 May 2025 to Zell Transportation Sdn Bhd;
 - (c) issuance of 227,272,727 new LFG Shares at an issue price of RM0.980 per LFG Share, in accordance with MFRS 3: Business Combinations, for acquisition of 100 ordinary shares in Liannex Fleet Pte Ltd ("**Acquisition of Liannex Fleet**") and acquisition of 5,324,400 ordinary shares in Yinson Power Marine Sdn Bhd ("**Acquisition of Yinson Power Marine**") on 18 July 2025 to Liannex Corporation (S) Pte Ltd and Lim Han Weng, respectively; and
 - (d) exercise of 34,182,108 Warrants A at the exercise price of RM0.825 per LFG Share, (collectively referred to as the "**Subsequent Events**").
- (3) After taking into account the value of the new LFG Shares to be issued pursuant to the Proposed Vietnam Acquisitions based on LFG's closing share price as at 1 October 2025 of RM2.01, and upon capitalisation of the estimated expenses relating to the Proposed Vietnam Acquisitions totalling to RM0.03 million (proportionate to the purchase consideration for the respective acquisitions) in accordance with MFRS, which is in relation to fees payable to Bursa Securities for the listing of and quotation for 25,227,272 new LFG Shares to be issued pursuant to the Proposed Vietnam Acquisitions on the Main Market of Bursa Securities.
- (4) Assuming 114,154,576 Warrants B are exercised into Shares at the indicative exercise price of RM2.1980 per Warrant B.
- (5) 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 RM8.55 million arising from the exercise of 34,182,108 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.
- (6) After taking into account the negative capital reorganisation reserve of RM32.21 million arising from the Proposed Vietnam Acquisitions.
- (7) After taking into account the effects arising from the difference between the value of 49,431,819 LFG Shares issued to Zell Transportation Sdn Bhd at an issue price of RM0.815 per LFG Share amounting to RM40.29 million, the book value of the non-controlling interests ("**NCI**") of ICON Bahtera and ICON Waja totalling to RM13.42 million, purchase of all the outstanding RPS in ICON Bahtera from Zell Transportation Sdn Bhd 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.

- (8) *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 Camellia, 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 MFRS, which consist of professional fees and stamp duty payable.*
- (9) *After taking into account the expensed estimated expenses relating to the Proposed Vietnam Acquisitions totalling to RM0.65 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 deducting the estimated expenses of approximately RM0.5 million relating to the Proposals.*
- (11) *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.*
- (12) *After taking into account the de-recognition of the book value of the non-controlling interests in ICON Bahtera and ICON Waja totaling to RM13.42 million after the Acquisition of ICON Bahtera and the Acquisition of ICON Waja.*
- (13) *After taking into account the recognition of a debit balance of the NCI of YPL of US Dollar (“USD”) 0.18 million (equivalent to RM0.76 million).*
- (14) *After taking into account interest-bearing borrowings (excluding lease liabilities) of the Liannex Fleet Pte Ltd and its subsidiaries of Singapore Dollar (“SGD”) 54.47 million or approximately RM179.28 million as at 31 December 2024.*
- (15) *After taking into account the purchase of all the outstanding RPS in ICON Bahtera from Zell Transportation Sdn Bhd of RM9.90 million, which was previously recognised as a borrowing of LFG Group prior to the Acquisition of ICON Bahtera.*
- (16) *Computed based on equity attributable to owners of the Company divided by number of LFG Shares in issue.*
- (17) *Computed based on total interest-bearing borrowings (excluding lease liabilities) of LFG Group divided by equity attributable to owners of the Company.*

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Maximum Scenario

		(I)	(II)	(III)	(IV)	(V)
	Audited as at 31 December 2024	⁽¹⁾ After Subsequent Events	After (I) and the Proposed Vietnam Acquisitions	After (II) and assuming full exercise of Warrants A	After (III) and the Proposed Bonus Issue of Warrants	After (IV) and assuming full exercise of the Warrants B
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Share capital	368,984	⁽²⁾ 870,291	⁽³⁾ 920,967	⁽⁴⁾ 1,023,812	1,023,812	⁽⁵⁾ 1,295,752
Reserves	43,181	⁽⁶⁾ 8,479	⁽⁷⁾ (23,731)	⁽⁸⁾ (47,648)	(47,648)	(47,648)
Retained earnings	27,774	⁽⁹⁾⁽¹⁰⁾ 6,511	⁽¹¹⁾ 5,861	5,861	⁽¹²⁾ 5,361	5,361
Total equity attributable to the owners of the Company	439,939	885,281	903,097	982,025	981,525	1,253,465
Non-controlling interests	16,583	⁽¹³⁾⁽¹⁴⁾ 41,481	⁽¹⁵⁾ 40,725	40,725	40,725	40,725
Total equity	456,522	926,762	943,822	1,022,750	1,022,250	1,294,190
No. of LFG Shares (excluding treasury shares) ('000)	623,614	1,116,318	1,141,545	1,237,216	1,237,216	1,360,937
Interest-bearing borrowings (excluding lease liabilities) (RM'000)	160,724	⁽¹⁶⁾⁽¹⁷⁾ 330,108	330,108	330,108	330,108	330,108
NA per Share ⁽¹⁸⁾	0.71	0.79	0.79	0.79	0.79	0.92
Gearing ratio (times) ⁽¹⁹⁾	0.37	0.37	0.37	0.34	0.34	0.26

Notes:

- (1) *For illustrative purposes, Proforma I includes the impact of significant events or transaction completed from 1 January 2025 up to the LPD that form an integral part of the Proposals.*
- (2) *Please refer to Note 2 under Minimum Scenario in Section 4.2.1 above for further details on the adjustments to the share capital of the Company.*
- (3) *After taking into account the value of the new LFG Shares to be issued pursuant to the Proposed Vietnam Acquisitions based on LFG's closing share price as at 1 October 2025 of RM2.01, and upon capitalisation of the estimated expenses relating to the Proposed Vietnam Acquisitions totalling to RM0.03 million (proportionate to the purchase consideration for the respective acquisitions) in accordance with MFRS, which is in relation to fees payable to Bursa Securities for the listing of and quotation for 25,227,272 new LFG Shares to be issued pursuant to the Proposed Vietnam Acquisitions on the Main Market of Bursa Securities.*
- (4) *Assuming 95,670,427 Warrants A are exercised into Shares at the exercise price of RM0.825 per Warrant A.*
- (5) *Assuming 123,721,619 Warrants B are exercised into Shares at the indicative exercise price of RM2.1980 per Warrant B.*
- (6) *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 RM8.55 million arising from the exercise of 34,182,108 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.*
- (7) *After taking into account the negative capital reorganisation reserve of RM32.21 million arising from the Proposed Vietnam Acquisitions.*
- (8) *After taking into account the reversal of the warrant reserves of RM23.92 million, assuming full exercise of 95,670,427 outstanding Warrants A at an exercise price of RM0.825 per Warrant A.*
- (9) *After taking into account the effects arising from the difference between the value of 49,431,819 LFG Shares issued to Zell Transportation Sdn Bhd 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 totalling to RM13.42 million, purchase of all the outstanding RPS in ICON Bahtera from Zell Transportation Sdn Bhd 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.*
- (10) *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 Camellia, 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 MFRS, which consist of professional fees and stamp duty payable.*
- (11) *After taking into account the expensed estimated expenses relating to the Proposed Vietnam Acquisitions totalling to RM0.65 million (proportionate to the purchase consideration for the respective acquisitions) in accordance with MFRS, which consist of professional fees and stamp duty payable.*
- (12) *After deducting the estimated expenses of approximately RM0.5 million relating to the Proposals.*
- (13) *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.*
- (14) *After taking into account the de-recognition of the book value of the non-controlling interests in ICON Bahtera and ICON Waja totaling to RM13.42 million after the Acquisition of ICON Bahtera and the Acquisition of ICON Waja.*

- (15) *After taking into account the recognition of a debit balance of the NCI of YPL of USD0.18 million (equivalent to RM0.76 million).*
- (16) *After taking into account interest-bearing borrowings (excluding lease liabilities) of the Liannex Fleet Pte Ltd and its subsidiaries of SGD54.47 million or approximately RM179.28 million as at 31 December 2024.*
- (17) *After taking into account the purchase of all the outstanding RPS in ICON Bahtera from Zell Transportation Sdn Bhd of RM9.90 million, which was previously recognised as a borrowing of LFG Group prior to the Acquisition of ICON Bahtera.*
- (18) *Computed based on equity attributable to owners of the Company divided by number of LFG Shares in issue.*
- (19) *Computed based on total interest-bearing borrowings (excluding lease liabilities) of LFG Group divided by equity attributable to owners of the Company.*

4.2.2 Proposed ESS

The Proposed ESS will not have an immediate effect on the consolidated NA and NA per Share of LFG based on its latest audited consolidated financial statements as at 31 December 2024 until such time when the Awards granted under the Proposed ESS are vested and/or exercised.

The potential effect on the consolidated NA and NA per Share of LFG would depend on factors such as the number and types of the Awards granted and the fair value of the Awards after considering, amongst others, the Share Grant price and/or the exercise price as well as any vesting conditions and the mode of settlement, which will only be determined at the time of exercise of the Awards granted. Any allotment and issuance of new LFG Shares and/or transfer of treasury shares arising from the exercise of the Awards granted may have a dilutive effect on the NA per Share of LFG due to the resultant increase in the total number of issued LFG Shares. The Proposed ESS is not expected to have an immediate effect on the Group's gearing level until such time when the Options are exercised. The effect on the gearing will depend on the change in the NA, which in turn will depend on the actual number of new Shares to be issued as well as the Exercise Price payable upon the exercise of the Options.

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4.3 Substantial shareholders' shareholdings

For illustrative purposes only, the pro forma effects of the Proposed Bonus Issue of Warrants on the substantial shareholders' shareholdings in LFG are set out below:

Minimum Scenario

	(I)								(II)			
	As at the LPD				After the Proposed Vietnam Acquisitions				After (I) and the Proposed Bonus Issue of Warrants			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%	No. of Shares	(3)%	No. of Shares	(3)%
Liannex Maritime Sdn Bhd	352,636,335	31.59	-	-	352,636,335	30.89	-	-	352,636,335	30.89	-	-
Liannex Corporation (S) Pte Ltd	206,818,182	18.53	⁽⁵⁾ 352,636,335	31.59	206,818,182	18.12	⁽⁵⁾ 352,636,335	30.89	206,818,182	18.12	⁽⁵⁾ 352,636,335	30.89
Yinson Offshore Services Sdn Bhd	181,818,182	16.29	-	-	181,818,182	15.93	-	-	181,818,182	15.93	-	-
Yinson Holdings Berhad	-	-	⁽⁶⁾ 181,818,182	16.29	-	-	⁽⁶⁾ 181,818,182	15.93	-	-	⁽⁶⁾ 181,818,182	15.93
Bah Kim Lian	-	-	⁽⁷⁾ 181,818,182	16.29	-	-	⁽⁷⁾ 207,045,454	18.14	-	-	⁽⁷⁾ 207,045,454	18.14
Lim Han Weng	20,454,545	1.83	⁽⁸⁾ 741,272,699	66.40	20,454,545	1.79%	⁽⁸⁾ 766,499,971	67.15	20,454,545	1.79	⁽⁸⁾ 766,499,971	67.15

(III)				
After (II) and assuming full exercise of the Warrants B				
	Direct		Indirect	
	No. of Shares	⁽⁴⁾ %	No. of Shares	⁽⁴⁾ %
Liannex Maritime Sdn Bhd	387,899,969	30.89	-	-
Liannex Corporation (S) Pte Ltd	227,500,000	18.12	⁽⁵⁾ 387,899,969	30.89
Yinson Offshore Services Sdn Bhd	200,000,000	15.93	-	-
Yinson Holdings Berhad	-	-	⁽⁶⁾ 200,000,000	15.93
Bah Kim Lian	-	-	⁽⁷⁾ 227,749,999	18.14
Lim Han Weng	22,500,000	1.79	⁽⁸⁾ 843,149,968	67.15

Notes:

- (1) Based on the existing issued share capital comprising 1,116,318,487 Shares as at the LPD.
- (2) Based on the enlarged issued share capital comprising 1,141,545,759 Shares after the Proposed Vietnam Acquisitions.
- (3) Based on the enlarged issued share capital comprising 1,141,545,759 Shares after the Proposed Bonus Issue of Warrants.
- (4) Based on the enlarged issued share capital comprising 1,255,700,335 Shares assuming full exercise of the Warrants B.
- (5) Deemed interested by virtue of its shareholding in Liannex Maritime Sdn Bhd pursuant to Section 8 of the Companies Act 2016 ("Act").
- (6) Deemed interested by virtue of its shareholding in Yinson Offshore Services Sdn Bhd pursuant to Section 8 of the Act.
- (7) Deemed interested by virtue of her shareholding in:
 - (a) Yinson Offshore Services Sdn Bhd through Yinson Holdings Berhad pursuant to her direct shareholding in Yinson Holdings Berhad and deemed interested by virtue of her spouse and children's shareholding in Yinson Holdings Berhad pursuant to Section 59(11)(c) of the Act and Yinson Legacy Sdn Bhd's direct shareholding in Yinson Holdings Berhad pursuant to Section 8(4) of the Act; and
 - (b) Yinson Legacy Sdn Bhd through Genesis Legacy Pte Ltd pursuant to Section 8(4) of the Act. Yinson Legacy Sdn Bhd does not hold any LFG Shares as at the LPD but will hold 25,227,272 LFG Shares upon completion of the Proposed Vietnam Acquisitions.

(8) Deemed interested by virtue of his shareholding in:

- (a) Liannex Maritime Sdn. Bhd through Liannex Corporation (S) Pte. Ltd. pursuant to Section 8 of the Act;*
- (b) Yinson Offshore Services Sdn. Bhd through Yinson Holdings Berhad pursuant his direct shareholding in Yinson Holdings Berhad and deemed interested by virtue of his spouse and children's direct shareholding in Yinson Holdings Berhad pursuant to Section 59(11)(c) of the Act and Liannex Corporation (S) Pte. Ltd.'s and Yinson Legacy Sdn. Bhd's direct shareholding in Yinson Holdings Berhad pursuant to Section 8(4) of the Act;*
- (c) Liannex Corporation (S) Pte. Ltd. pursuant to Section 8(4) of the Act; and*
- (d) Yinson Legacy Sdn Bhd through Genesis Legacy Pte Ltd pursuant to Section 8(4) of the Act. Yinson Legacy Sdn Bhd does not hold any LFG Shares as at the LPD but will hold 25,227,272 LFG Shares upon completion of the Proposed Vietnam Acquisitions.*

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Maximum Scenario

	(I)								(II)			
	As at the LPD				After the Proposed Vietnam Acquisitions				After (I) and assuming full exercise of Warrants A			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%	No. of Shares	(3)%	No. of Shares	(3)%
Liannex Maritime Sdn Bhd	352,636,335	31.59	-	-	352,636,335	30.89	-	-	⁽⁶⁾ 352,642,160	28.50	-	-
Liannex Corporation (S) Pte Ltd	206,818,182	18.53	⁽⁷⁾ 352,636,335	31.59	206,818,182	18.12	⁽⁷⁾ 352,636,335	30.89	206,818,182	16.72	⁽⁷⁾ 352,642,160	28.50
Yinson Offshore Services Sdn Bhd	181,818,182	16.29	-	-	181,818,182	15.93	-	-	181,818,182	14.70	-	-
Yinson Holdings Berhad	-	-	⁽⁸⁾ 181,818,182	16.29	-	-	⁽⁸⁾ 181,818,182	15.93	-	-	⁽⁸⁾ 181,818,182	14.70
Bah Kim Lian	-	-	⁽⁹⁾ 181,818,182	16.29	-	-	⁽⁹⁾ 207,045,454	18.14	-	-	⁽⁹⁾ 207,045,454	16.73
Lim Han Weng	20,454,545	1.83	⁽¹⁰⁾ 741,272,699	66.40	20,454,545	1.79	⁽¹⁰⁾ 766,499,971	67.15	20,454,545	1.65	⁽¹⁰⁾ 766,505,796	61.95

	(III)				(IV)			
	After (II) and the Proposed Bonus Issue of Warrants				After (III) and assuming full exercise of Warrants B			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	⁽⁴⁾ %	No. of Shares	⁽⁴⁾ %	No. of Shares	⁽⁵⁾ %	No. of Shares	⁽⁵⁾ %
Liannex Maritime Sdn Bhd	352,642,160	28.50	-	-	387,906,376	28.50	-	-
Liannex Corporation (S) Pte Ltd	206,818,182	16.72	⁽⁷⁾ 352,642,160	28.50	227,500,000	16.72	⁽⁷⁾ 387,906,376	28.50
Yinson Offshore Services Sdn Bhd	181,818,182	14.70	-	-	200,000,000	14.70	-	-
Yinson Holdings Berhad	-	-	⁽⁸⁾ 181,818,182	14.70	-	-	⁽⁸⁾ 200,000,000	14.70
Bah Kim Lian	-	-	⁽⁹⁾ 207,045,454	16.73	-	-	⁽⁹⁾ 227,749,999	16.73
Lim Han Weng	20,454,545	1.65	⁽¹⁰⁾ 766,505,796	61.95	22,500,000	1.65	⁽¹⁰⁾ 843,156,375	61.95

Notes:

- (1) Based on the existing issued share capital comprising 1,116,318,487 Shares as at the LPD.
- (2) Based on the enlarged issued share capital comprising 1,141,545,759 Shares after the Proposed Vietnam Acquisitions.
- (3) Based on the enlarged issued share capital comprising 1,237,216,186 Shares assuming full exercise of the Warrants A.
- (4) Based on the enlarged issued share capital comprising 1,237,216,186 Shares after the Proposed Bonus Issue of Warrants.
- (5) Based on the enlarged issued share capital comprising 1,360,937,805 Shares assuming full exercise of the Warrants B.
- (6) Assuming all its 5,825 Warrants A as at the LPD are exercised into Shares.
- (7) Deemed interested by virtue of its shareholding in Liannex Maritime Sdn Bhd pursuant to Section 8 of the Act.
- (8) Deemed interested by virtue of its shareholding in Yinson Offshore Services Sdn Bhd pursuant to Section 8 of the Act.

(9) *Deemed interested by virtue of her shareholding in:*

- (a) *Yinson Offshore Services Sdn. Bhd through Yinson Holdings Berhad pursuant to her direct shareholding in Yinson Holdings Berhad and deemed interested by virtue of her spouse and children's shareholding in Yinson Holdings Berhad pursuant to Section 59(11)(c) of the Act and Yinson Legacy Sdn. Bhd.'s direct shareholding in Yinson Holdings Berhad pursuant to Section 8(4) of the Act; and*
- (b) *Yinson Legacy Sdn Bhd through Genesis Legacy Pte Ltd pursuant to Section 8(4) of the Act. Yinson Legacy Sdn Bhd does not hold any LFG Shares as at the LPD but will hold 25,227,272 LFG Shares upon completion of the Proposed Vietnam Acquisitions.*

(10) *Deemed interested by virtue of his shareholding in:*

- (a) *Liannex Maritime Sdn. Bhd through Liannex Corporation (S) Pte. Ltd. pursuant to Section 8 of the Act;*
- (b) *Yinson Offshore Services Sdn. Bhd through Yinson Holdings Berhad pursuant his direct shareholding in Yinson Holdings Berhad and deemed interested by virtue of his spouse and children's direct shareholding in Yinson Holdings Berhad pursuant to Section 59(11)(c) of the Act and Liannex Corporation (S) Pte. Ltd.'s and Yinson Legacy Sdn. Bhd's direct shareholding in Yinson Holdings Berhad pursuant to Section 8(4) of the Act;*
- (c) *Liannex Corporation (S) Pte. Ltd. pursuant to Section 8(4) of the Act; and*
- (d) *Yinson Legacy Sdn Bhd through Genesis Legacy Pte Ltd pursuant to Section 8(4) of the Act. Yinson Legacy Sdn Bhd does not hold any LFG Shares as at the LPD but will hold 25,227,272 LFG Shares upon completion of the Proposed Vietnam Acquisitions.*

The Proposed ESS is not expected to have any immediate effect on the substantial shareholders' shareholdings in the Company until and unless the substantial shareholders of the Company are Scheme Participants themselves and/or new LFG Shares are issued pursuant to the vesting of the Awards under the Proposed ESS. The potential effect on the Company's substantial shareholders' shareholdings would depend on the number of new LFG Shares issued at the relevant point in time.

If existing LFG Shares are transferred to the Scheme Participants as a mode of settlement for the Awards, there will be no impact on the shareholdings of LFG's substantial shareholders unless such Scheme Participants are also substantial shareholders of the Company. If the Awards are settled in cash, there will be no effect on the shareholdings of LFG's substantial shareholders.

4.4 Earnings and EPS

4.4.1 Proposed Bonus Issue of Warrants

The Proposed Bonus Issue of Warrants is not expected to have any material effect on the earnings of LFG for the FYE 2025. However, the EPS of LFG may be diluted pursuant to the issuance of new Shares arising from the exercise of Warrants B.

Barring any unforeseen circumstances, the Proposed Bonus Issue of Warrants is expected to contribute positively to the Group's earnings through the utilisation of proceeds raised from the exercise of the Warrants B.

4.4.2 Proposed ESS

The Proposed ESS is not expected to have any immediate material effect on the earnings and EPS of the Company until such time when the Awards are granted.

Under MFRS 2 Share-based Payment issued by the Malaysian Accounting Standards Board, the potential cost arising from the granting of the Awards, which is measured based on fair value of the to be determined at the grant date, is recognised as an expense over the vesting period of the Awards and therefore may affect the future earnings of the Group. For information, depending on the manner in which the Awards are settled, the potential cost may not necessarily represent a cash outflow by the Company.

Accordingly, the potential effect on the EPS of the Group cannot be reasonably determined at this juncture as it would depend on amongst others, the impact of MFRS 2, the number and form of Awards granted and/or exercised, and the various factors that affect the fair value of the Awards to be granted. The fair value of the Awards would in turn depend on, amongst others, the Share Grant price and/or the exercise price as well as the market price, remaining tenure of the scheme and volatility of LFG Shares.

If the Awards are settled via allotment and issuance of new LFG Shares, transfer of treasury shares (if any) and/or existing LFG Shares, it may result in an immediate dilution in LFG's EPS as a result of the increase in the number of LFG Shares pursuant to the vesting of Share Grants and/or exercise of Options.

The Board will take proactive measures to manage the effect on the earnings and EPS of the Group in granting the Awards.

The estimated expenses of RM0.5 million pursuant to the Proposals will be funded by internally generated funds of the Group.

4.5 Convertible Securities

As at the LPD, the Company has 95,670,427 outstanding Warrants A expiring on 13 February 2028 which have yet to be exercised.

Save for the above, the Company does not have any other convertible securities in issue as at the LPD.

5. INDUSTRY OUTLOOK AND FUTURE PROSPECTS OF THE GROUP

5.1 Overview and outlook of Malaysia's economy

In 2025, the economy is expected to grow between 4% and 4.8%, underpinned by firm domestic demand. From the demand perspective, private consumption is anticipated to remain resilient, supported by higher disposable income, favourable labour market conditions, targeted assistance programmes and vibrant tourism activities. Investment momentum will be sustained by the realization of multi-year projects and strong inflows into high-growth segments such as semiconductors and data centres. From a supply perspective, the services and manufacturing sectors will continue to lead growth. The services sector will be driven by robust tourism activities, dynamic retail trade and increased demand for business-related services. Meanwhile, the manufacturing sector will benefit from growing semiconductor demand due to the expansion of the digital economy and the increasing use of artificial intelligence edge applications as well as strong performance in domestic-oriented industries.

In 2026, Malaysia's economy is projected to expand between 4% and 4.5%, supported by resilient domestic demand and a steady external sector. Growth will be anchored by private consumption, boosted by the implementation of the salary adjustment under Phase 2 of the Public Service Remuneration System (SSPA), continuation of targeted assistance programmes and robust tourism activities in conjunction with Visit Malaysia 2026 (VM2026). In addition, strong investment performance will be supported by higher capital expenditures, particularly in high-impact strategic sectors. The services and manufacturing will remain key drivers of growth, complemented by sustained construction and agriculture sectors.

(Source : Economic Outlook 2026, Ministry of Finance Malaysia)

5.2 Overview and outlook of the offshore oil and gas ("O&G") industry in Malaysia

Malaysia's economic outlook for 2026 presents a promising landscape for the offshore O&G sector, with several key developments expected to drive growth and investment opportunities for industry players. The O&G sector is forecast to rebound by 6.2% in the second half of 2025, primarily driven by increased production in the natural gas subsector. This growth is attributed to the stabilization of operations at the Kasawari and Jerun gas fields in Sarawak, which are expected to continue contributing positively in 2026. Additionally, higher output from Sabah and Sarawak's crude oil and condensate subsectors will further support upstream activities. For offshore service providers this would translate into increased demand for marine logistics, fleet support, and offshore maintenance services, especially in East Malaysia.

The supporting services subsector is anticipated to expand, driven by heightened activity in exploration, production, and field development. This expansion opens up opportunities for offshore vessel operators, engineering support, and integrated logistics providers.

Public investment is expected to grow by 12.7% in 2025, with sustained momentum into 2026. Notably, non-financial public corporations (NFPCs) are maintaining strong capital expenditure in the oil and gas sector, particularly in gas and maritime projects, downstream infrastructure, and clean energy initiatives. This includes expansion of offshore gas infrastructure, development of maritime logistics hubs and integration of renewable energy systems, including hybrid and transitional energy platforms. These initiatives not only enhance Malaysia's energy security but also create new avenues for offshore service providers to participate in multi-energy projects, including hybrid and transitional energy platforms.

(Source : Economic Outlook 2026, Ministry of Finance Malaysia)

5.3 Prospects of LFG Group

As at the second quarter of financial year ending 31 December 2025, the Group's profitability has shown an improvement, bolstering the Group's outlook for the financial year ending 31 December 2025. This improvement, fueled by a meaningful revenue growth and enhanced gross margin, reflects the strength of the Group's sustainability-driven foundation. The Group's adaptability has allowed the Group to capitalise on opportunities within Malaysia's oil & gas market despite ongoing uncertainties, demonstrating the Group's resilience and operational discipline in delivering enduring value to stakeholders.

As at 30 June 2025, the Group's offshore support vessel segment demonstrated improved asset utilization rates both year on year (Q2 FY2025: 73%, Q2 FY2024: 63%) and quarter on quarter (Q2 FY2025: 73%, Q1 FY2025: 51%). The Group's order book as at 30 June 2025 stood at RM296.56 million, with 79% of the order book secured under long-term contracts. Through focused cost optimisation, LFG is committed to delivering positive operational and financial performance.

Furthermore, the acquisition of Liannex Fleet on 21 July 2025 provided LFG with stronger and more sustainable growth in the marine transportation sector. With an expanded and younger fleet, the Group is better equipped to capture higher-value contracts and serve a broader client base. The long-term charter agreements secured as part of the acquisition enhance revenue visibility and reduce exposure to market volatility.

Looking ahead, LFG remains confident in its ability to navigate these dynamics and deliver positive results for the remainder of 2025

6. APPROVALS REQUIRED

The Proposals are conditional upon the following approvals being obtained from:

- (i) Bursa Securities for the following:
 - (a) the listing of and quotation for the Warrants B to be issued pursuant to the Proposed Bonus Issue of Warrants and new LFG Shares to be issued pursuant to the exercise of the Warrants B and Scheme on the Main Market of Bursa Securities; and
 - (b) the admission of the Warrants B to the Official List of Bursa Securities.
- (ii) the shareholders of LFG at the Extraordinary General Meeting to be convened for the Proposals; and
- (iii) any other relevant authorities (where applicable).

The Proposed Allocation is conditional on the Proposed ESS but not vice versa. The Proposed Bonus Issue of Warrants is not conditional on the Proposed ESS and the Proposed Allocation and vice versa. The Proposals are not conditional upon any other corporate exercises undertaken or to be undertaken by LFG.

7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

7.1 Proposed Bonus Issue of Warrants

None of the Directors, major shareholders and/or chief executive of LFG and/ or persons connected with them have any interest, whether direct or indirect, in the Proposed Bonus Issue of Warrants, save for their respective entitlements as shareholders of the Company under the Proposed Bonus Issue of Warrants, which are also available to all other shareholders of the Company on a pro-rata basis.

7.2 Proposed ESS

None of the Directors, major Shareholders and/or chief executive of LFG and/or persons connected with them, has any interest, direct and/or indirect, in the Proposed ESS. The Executive Chairman, Lim Chern Wui is only deemed interested in the Proposed ESS to the extent of his allocation, if any, as well as allocations to persons connected with him (if any) under the Proposed ESS ("**Interested Director**").

Accordingly, the Interested Director will abstain from all deliberations and voting in respect of the specific allocation of the Awards to himself as well as the specific allocations to any persons connected with him (if any) at the relevant Board meetings of the Company.

The Interested Director will also abstain and has undertaken to ensure that persons connected with him will abstain from voting in respect of their direct and/or indirect shareholdings in LFG on the resolutions pertaining to any specific allocations of the Awards to himself, as well as the specific allocations to any persons connected with him (if any) under the Proposed ESS at the extraordinary general meeting ("**EGM**") to be convened.

Any proposed allocation of Awards to the Interested Director and/or persons connected with him pursuant to the Proposed ESS ("**Proposed Allocation**") is subject to the approval of the shareholders of the Company.

8. DIRECTORS' STATEMENT

The Board having considered all aspects of the Proposals (including but not limited to the rationale and proforma / illustrative effects of the Proposals) and after careful deliberation, is of the opinion that the Proposals are in the best interests of the Company.

In view that the Interested Director is deemed interested to the extent of the proposed specific allocations to him and/or persons connected with him (if any) pursuant to the Proposed Allocation, the Interested Director will abstain from expressing any opinion and recommendation on the proposed specific allocations to him and/or persons connected with him (if any) pursuant to the Proposed Allocation.

9. OUTSTANDING PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Proposals and the Proposed Vietnam Acquisitions, there are no other corporate exercises which have been announced by the Company but pending completion as at the date of this announcement.

The Proposed Vietnam Acquisitions are expected to be completed by 31 December 2025.

10. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances, and subject to the receipts of all required approvals from the relevant parties and authorities, the Proposals are expected to be completed by the first quarter of 2026.

11. APPLICATION TO RELEVANT AUTHORITIES

The application to Bursa Securities in respect of the Proposals are expected to be submitted within 1 month from the date of this Announcement.

12. ADVISER

AmInvestment Bank has been appointed as the Principal Adviser for the Proposals.

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The indicative salient terms of the Deed Poll are as follows:

Terms	Details
Issuer	: Lianson Fleet Group Berhad (<i>formerly known as ICON Offshore Berhad</i>) (“LFG”)
Issue size	: Up to 123,721,619 Warrants B
Form	: The Warrants B will be traded on Bursa Securities. The Warrants B will be issued in registered form and constituted by a Deed Poll.
Board lot	: For the purpose of trading on Bursa Securities, a board lot of Warrants B shall comprise 100 units of Warrants B or such other denominations as permitted by Bursa Securities.
Exercise Period	: The Warrants B may be exercised at any time within the period of 5 years commencing from and including the date of issuance of the Warrants B and to the close of business at 5.00 p.m. (Malaysia time) on the Market Day immediately preceding the date which is the 5 th anniversary of the issue date, and if such date is not a Market Day, then it shall be the Market Day immediately preceding the said non-Market Day. Any Warrants B not exercised during the Exercise Period will thereafter lapse and cease to be valid.
Exercise Price	: The exercise price of the Warrants B shall be determined and announced by the Board at a later date but prior to the announcement of the Entitlement Date. The exercise price and/or the number of Warrants B in issue during the Exercise Period shall however be subject to adjustments under circumstances prescribed in accordance with the terms and provisions of the Deed Poll.
Mode of exercise	: The registered holder of a Warrant B is required to lodge an exercise notice with the Company's share registrar, duly completed, signed and stamped (in accordance with any law for the time being in force relating to stamp duty) together with payment of the Exercise Price by bankers' draft or cashier's order drawn on a bank operating in Malaysia or a money order or postal order issued by a post office in Malaysia or any other electronic transmission for the exercise notice lodged in accordance with the terms and provisions of the Deed Poll.
Exercise rights	: Subject to adjustments in accordance with the provisions of the Deed Poll, each Warrant B shall entitle the registered holder, to subscribe for 1 new Share at the Exercise Price, subject to the terms and provisions of the Deed Poll at any time during the Exercise Period. The registered holders of the Warrants B are not entitled to any voting rights or participation in any forms of distribution and/or offer of further securities in LFG until and unless such registered holders exercise the Warrants B for the new Shares in accordance with the Deed Poll and such new Shares have been allotted and issued to such registered holders.

Terms	Details
Adjustments in the Exercise Price and/or number of Warrants B	: Subject to the provisions of the Deed Poll, the Exercise Price and/or number of unexercised Warrants B in issue may be subject to adjustments by the Board, in consultation with an approved adviser appointed by the Company or the auditors, from time to time, of the Company or such other firm of licensed auditors in Malaysia registered with the Audit Oversight Board approved by the Directors and appointed by the Company for the purposes of the Deed Poll, in the event of any alteration to the share capital of the Company at any time during the Exercise Period of the Warrants B, whether by way of, among others, rights issue, bonus issue, capitalisation, consolidation or subdivision or reduction of capital, in accordance with the provisions of the Deed Poll.
Mode of transfer	: The Warrants B may be transferred in accordance with the terms and provisions of the Deed Poll, the Securities Industry (Central Depositories) Act 1991 and the Rules of Bursa Malaysia Depository Sdn Bhd.
Listing	: Approval will be obtained from Bursa Securities for the admission of the Warrants B to the Official List of the Main Market of Bursa Securities and the listing of and quotation for the Warrants B and new Shares to be issued pursuant to the exercise of the Warrants B on the Main Market of Bursa Securities.
Ranking of new Shares to be issued pursuant to the exercise of Warrants B	: The new Shares to be issued pursuant to the exercise of the Warrants B shall, upon allotment, issuance and full payment of the Exercise Price, rank <i>pari passu</i> in all respects with the then existing issued Shares, save and except that the holders of such new Shares shall not be entitled to any dividends, rights, allotments and/or other distributions (" Distribution ") which may be declared, made or paid to Shareholders, the entitlement date for the Distribution of which is prior to the date of allotment and issuance of such new Shares arising from the exercise of the Warrants B.

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Terms	Details
Rights in the event of winding-up, liquidation, compromise and/or arrangement	<p>: Where a resolution has been passed for a members' voluntary winding-up of the Company, or there is a compromise or arrangement in which the Company is no longer the continuing corporation, whether or not for the purpose of or in connection with a scheme for the reconstruction of the Company or the amalgamation of the Company with one or more companies, then:</p> <p>(i) if such winding-up, or compromise or arrangement in which the Company is no longer the continuing corporation, and which the Warrant B holders or some persons designated by them for such purposes by a Special Resolution shall be a party, the terms of such winding-up, compromise or arrangement shall be binding on all the Warrant B holders; and</p> <p>(ii) subject always to the terms and provisions of the Deed Poll, every Warrant B holder shall thereupon be entitled to exercise his Warrants B at any time within 6 weeks after the passing of such resolution for a members' voluntary winding up of the Company or within 6 weeks after the granting of the court order approving the compromise or arrangement in which the Company is no longer the continuing corporation, whereupon the Company shall allot the relevant new Shares to the Warrant B holder credited as fully paid subject to the prevailing laws, and such Warrant B holder shall be entitled to receive out of the assets of the Company which would be available in liquidation if the Warrant B holder had on such date been the holder of the new Shares to which the Warrant B holder would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. Upon the expiry of the aforesaid 6 weeks, all exercise rights shall lapse and cease to be valid for any purpose.</p>
Governing law	: The Warrants B and the Deed Poll shall be governed by and will be construed in accordance with the laws of Malaysia.

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