

LIANSON FLEET GROUP BERHAD
(201201011310 (984830-D)) (Incorporated in Malaysia)

QUARTERLY REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

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The Board of Directors of Lianson Fleet Group Berhad (“LFG” or “the Group”) announce the following unaudited condensed consolidated financial statements for the fourth quarter and year ended 31 December 2025 which should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE YEAR	
	CURRENT QUARTER ENDED (UNAUDITED) 31.12.2025 RM	CORRESPONDING QUARTER ENDED (UNAUDITED) 31.12.2024 RM	CURRENT YEAR ENDED (UNAUDITED) 31.12.2025 RM	CORRESPONDING YEAR ENDED (AUDITED) 31.12.2024 RM
Revenue	85,610,630	77,847,157	289,663,054	235,781,131
Cost of sales	(66,917,705)	(42,170,710)	(198,599,018)	(163,819,261)
Gross profit	18,692,925	35,676,447	91,064,036	71,961,870
Other income	65,008,753	1,288,230	86,244,274	6,540,294
Administrative expenses	(9,253,363)	(8,056,326)	(30,958,832)	(33,957,209)
Impairment loss	(18,862,683)	(1,629,786)	(20,232,215)	(1,629,786)
Profit from operations	55,585,632	27,278,565	126,117,263	42,915,169
Finance costs	(7,009,059)	(1,677,518)	(16,362,990)	(10,290,963)
Share of loss of a joint venture	(124,819)	-	(258,622)	-
Profit before taxation	48,451,754	25,601,047	109,495,651	32,624,206
Taxation	(2,276,903)	277,830	(8,446,146)	(6,427,551)
Profit for the quarter/year	46,174,851	25,878,877	101,049,505	26,196,655
Other comprehensive (loss)/income: Items that will be classified subsequently to profit or loss: Currency translation differences	(1,659,676)	2,523,190	(2,282,339)	(95,350)
Total comprehensive income for the quarter/year	44,515,175	28,402,067	98,767,166	26,101,305

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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (continued)

	INDIVIDUAL QUARTER		CUMULATIVE YEAR	
	CURRENT QUARTER ENDED (UNAUDITED) 31.12.2025 RM	CORRESPONDING QUARTER ENDED (UNAUDITED) 31.12.2024 RM	CURRENT YEAR ENDED (UNAUDITED) 31.12.2025 RM	CORRESPONDING YEAR ENDED (AUDITED) 31.12.2024 RM
Profit / (Loss) attributable to:				
- Equity holders of the Company	37,560,795	41,428,976	100,383,038	44,047,150
- Non-controlling interests	<u>8,614,056</u>	<u>(15,550,099)</u>	<u>666,467</u>	<u>(17,850,495)</u>
	<u>46,174,851</u>	<u>25,878,877</u>	<u>101,049,505</u>	<u>26,196,655</u>
Total comprehensive Profit / (Loss) attributable to:				
- Equity holders of the Company	35,901,120	42,715,804	98,077,339	43,998,522
- Non-controlling interests	<u>8,614,055</u>	<u>(14,313,737)</u>	<u>689,827</u>	<u>(17,897,217)</u>
	<u>44,515,175</u>	<u>28,402,067</u>	<u>98,767,166</u>	<u>26,101,305</u>
Profit per share attributable to the ordinary equity holders of the Company:				
Basic earnings per share (sen)	<u>4.02</u>	<u>6.95</u>	<u>10.75</u>	<u>7.39</u>
Diluted earnings per share (sen)	<u>3.88</u>	<u>6.78</u>	<u>10.38</u>	<u>7.21</u>

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	UNAUDITED AS AT 31.12.2025 RM	AUDITED AS AT 31.12.2024 RM
Non-current assets		
Property, plant and equipment	722,925,598	491,676,372
Intangible assets	919,712	-
Investment in a joint venture	101,378	-
Goodwill	92,294,391	-
Cash and bank balances	-	42,583,193
Right-of-use assets	1,632,162	204,435
Deferred tax assets	12,451,331	13,122,183
	<u>830,324,572</u>	<u>547,586,183</u>
Current assets		
Inventories	4,665,012	1,944,135
Trade receivables, other receivables and prepayment	185,922,495	97,655,135
Tax recoverable	3,347,674	4,520,333
Other investments	94,787,903	-
Cash and bank balances	193,311,955	48,974,630
	<u>482,035,039</u>	<u>153,094,233</u>
Assets classified as held for sale	68,294,273	-
	<u>550,329,312</u>	<u>153,094,233</u>
Less: Current liabilities		
Trade and other payables	103,472,639	60,190,491
Dividend payable	11,231,729	-
Lease liabilities	949,031	104,617
Borrowings	43,534,583	35,232,196
Tax payable	43,619,144	2,926,472
Deferred tax liabilities	520,848	-
	<u>203,327,974</u>	<u>98,453,776</u>
Net current assets	347,001,338	54,640,457
Less: Non-current liabilities		
Lease liabilities	638,700	104,713
Borrowings	302,105,940	125,491,876
Deferred tax liabilities	19,008,267	20,107,322
	<u>321,752,907</u>	<u>145,703,911</u>
	<u>855,573,003</u>	<u>456,522,729</u>

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

	UNAUDITED AS AT 31.12.2025 RM	AUDITED AS AT 31.12.2024 RM
Equity		
Share capital	857,021,444	368,983,896
Warrants reserves	22,204,091	32,463,223
Currency translation reserve	5,059,336	3,032,568
Capital reorganisation reserve	(149,615,058)	-
Capital contribution reserve	7,685,596	7,685,596
Retained earnings	71,956,832	27,774,225
Total equity attributable to owners of the Company	814,312,241	439,939,508
Non-controlling interest	41,260,762	16,583,221
Total equity	855,573,003	456,522,729

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the Company							Non-controlling interest	Total equity
	Share capital	Warrants reserve	Currency translation reserve	Capital reorganisation reserve	Capital contribution reserve	Retained earnings			
	RM	RM	RM	RM	RM	RM	RM	RM	
<u>Group</u>									
At 1 January 2025	368,983,896	32,463,223	3,032,568	-	7,685,596	27,774,225	16,583,221	456,522,729	
Profit for the financial year	-	-	-	-	-	100,383,038	666,467	101,049,505	
Currency translation differences, representing total income and expense recognised directly in equity	-	-	(2,305,699)	-	-	-	23,360	(2,282,339)	
Total comprehensive income for the financial year	-	-	(2,305,699)	-	-	100,383,038	689,827	98,767,166	
<u>Transactions with shareholders</u>									
Issuance of shares for acquisition of subsidiaries	403,636,363	-	-	(149,615,058)	-	-	-	254,021,305	
Issuance of ordinary shares for warrants exercised	44,114,253	(10,259,132)	-	-	-	-	-	33,855,121	
Non-controlling interests on acquisition of a subsidiary	-	-	-	-	-	-	35,738,481	35,738,481	
Changes in ownership interests in subsidiaries	40,286,932	-	4,332,467	-	-	(22,957,023)	(11,750,767)	9,911,609	
Dividends	-	-	-	-	-	(33,243,408)	-	(33,243,408)	
At 31 December 2025	857,021,444	22,204,091	5,059,336	(149,615,058)	7,685,596	71,956,832	41,260,762	855,573,003	

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)

<u>Group</u>	Attributable to equity holders of the Company							
	<u>Share capital</u>	<u>Warrants reserve</u>	<u>Currency translation reserve</u>	<u>Share based payment reserve</u>	<u>Capital contribution reserve</u>	<u>(Accumulated Losses)/Retained Earnings</u>	<u>Non-controlling interest</u>	<u>Total equity</u>
<u>Group</u>	RM	RM	RM	RM	RM	RM	RM	RM
At 1 January 2024	317,941,247	32,725,739	3,081,196	39,163	7,613,546	(16,061,208)	31,988,721	377,328,404
Profit for the financial year	-	-	-	-	-	44,047,150	(17,850,495)	26,196,655
Currency translation differences, representing total income and expense recognised directly in equity	-	-	(48,628)	-	-	-	(46,722)	(95,350)
Total comprehensive income for the financial year	-	-	(48,628)	-	-	44,047,150	(17,897,217)	26,101,305
<u>Transactions with shareholders</u>								
Issuance of ordinary shares for settlement of fixed rate term loans	49,566,604	-	-	-	-	-	-	49,566,604
Employees’ Share Grant Plan and Employees’ Share Option scheme (“ESOS”)	-	-	-	171,428	72,050	-	-	243,478
Share options lapsed	-	-	-	(46,515)	-	-	-	(46,515)
Issuance of shares under ESOS	347,225	-	-	(164,076)	-	-	-	183,149
Issuance of ordinary shares for warrants exercised	1,128,820	(262,516)	-	-	-	-	-	866,304
Dilution of shareholding in a subsidiary	-	-	-	-	-	(211,717)	2,491,717	2,280,000
At 31 December 2024	368,983,896	32,463,223	3,032,568	-	7,685,596	27,774,225	16,583,221	456,522,729

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	CURRENT YEAR ENDED (UNAUDITED) 31.12.2025	CORRESPONDING YEAR ENDED (AUDITED) 31.12.2024
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	109,495,651	32,624,206
Adjustments for:		
Depreciation of property, plant and equipment	76,912,367	58,893,758
Depreciation of right-of-use assets	894,575	407,647
Amortisation of intangible assets	370,836	-
Finance costs	16,362,990	10,290,963
Interest income	(2,379,276)	(923,995)
Impairment of property, plant and equipment	20,232,215	51,809,786
Impairment of intangible assets	3,088	-
Reversal of impairment for property, plant and equipment	(7,658,752)	(50,180,000)
Gain from disposal of property, plant and equipment	(57,427,842)	(3,201)
Share of loss of a joint venture	258,622	-
Share-based payment expense	-	196,963
Unrealised (gain)/loss on foreign exchange	(4,709,424)	2,296,826
Fair value gain on early debt settlement	-	(2,428,132)
Fair value gain on money market fund	(371,790)	-
(Reversal of)/impairment for receivables	(7,200,907)	930,783
Operating profit before working capital changes	144,782,353	103,915,604
Changes in working capital:		
(Increase)/Decrease in inventories	(2,720,877)	2,357,440
Decrease/(Increase) in receivables	90,096,477	(52,071,691)
(Decrease)/Increase in payables	(101,881,730)	11,908,175
Cash generated from operations	130,276,223	66,109,528
Tax paid, net	(1,084,566)	(3,119,757)
Net cash generated from operating activities	129,191,657	62,989,771
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceed from disposal of property, plant and equipment	198,261,231	12,222,438
Purchase of property, plant and equipment	(192,722,825)	(56,627,477)
Purchase of intangible assets	(112,354)	-
Additions to other investments	(94,416,113)	-
Decrease in deposits and bank balances pledged as security	45,666,466	21,424,768
Interest received	2,379,276	923,995
Investment in a joint venture	(360,000)	-
Acquisition of subsidiaries, net of cash and cash equivalents acquired	15,219,339	-
Net cash used in investing activities	(26,084,980)	(22,056,276)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(989,672)	(493,674)
Repayment of borrowings	(214,532,827)	(35,899,696)
Interest paid	(16,450,335)	(9,893,632)
Drawdown of borrowings, net of transaction costs	265,196,500	-
Dividend paid	(22,011,679)	(27,081,874)
Dividend paid to non-controlling interest	-	(4,500,000)
Proceeds from exercise of warrants	33,855,121	866,304
Proceeds from issuance of shares	-	183,149
Proceeds from dilution of shareholding in a subsidiary	-	2,280,000
Net cash generated from/(used in) financing activities	45,067,108	(74,539,423)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

	CURRENT YEAR ENDED (UNAUDITED) 31.12.2025 RM	CORRESPONDING YEAR ENDED (AUDITED) 31.12.2024 RM
Effects of changes in foreign exchange rates	(753,187)	(769,612)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	147,420,598	(34,375,540)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	45,256,043	79,631,583
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	192,676,641	45,256,043
Deposit pledged as security	635,314	46,301,780
CASH AND BANK BALANCES	193,311,955	91,557,823

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QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134

1. BASIS OF PREPARATION

The unaudited quarterly report has been prepared in accordance with the requirements of MFRS 134, “Interim Financial Reporting”, paragraph 9.22 and Appendix 9B of the Bursa Malaysia Securities Berhad Main Market Listing Requirement (“Bursa Securities Listing Requirements”) and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024.

The significant accounting policies and methods adopted for the unaudited condensed financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 December 2024, except on the following:

The Malaysian Accounting Standards Board had issued the following amendments to MFRS of which are effective for the financial year beginning after 1 January 2025.

- Amendments to MFRS 121 ‘Lack of exchangeability’

None of these are expected to have a significant effect on the consolidated financial statements of the Group.

MFRSs and Amendments to MFRSs issued but not yet effective

At the date of authorisation of the quarterly report, the following Standards were issued but not yet effective and have not been adopted by the Group:

Effective for financial years beginning on or after 1 January 2026

- Amendments to MFRS 9 and MFRS 7 ‘Amendments to the Classification and Measurement of Financial Instruments’
- Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107 ‘Amendments that are part of Annual Improvements – Volume 11’
- Amendments to MFRS 9 and MFRS 7 ‘Contracts Referencing Nature-dependent Electricity’

Effective for financial years beginning on or after 1 January 2027

- MFRS 18 ‘Presentation and Disclosure in Financial Statements’
- MFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’
- Amendments to MFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’
- Amendments to MFRS 121 ‘Translation to a Hyperinflationary Presentation Currency’

The Group continues to assess the potential financial impact of the financial statements.

2. QUALIFICATION OF PRECEDING AUDITED ANNUAL FINANCIAL STATEMENTS

There was no qualification to the preceding audited annual financial statements for the financial year ended 31 December 2024.

3. SEASONAL/CYCLICAL FACTORS

The principal activities of the Group are vessel owning/leasing and provision of vessel chartering and ship management services to oil and gas related industries. Group performances are subject to the adverse weather conditions such as the monsoon season in the first and fourth quarter of the year.

4. UNUSUAL ITEMS

No unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group in the quarter ended 31 December 2025.

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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)

5. MATERIAL CHANGES IN ESTIMATES

There were no material changes in estimate of amounts reported in the prior financial year that have a material effect in the quarter ended 31 December 2025.

6. DEBT AND EQUITY SECURITIES

Save as disclosed below, there was no other issuance of cancellations of shares during the current financial year under review.

- (a) On 31 January 2025, the Company increased its issued and paid-up share capital by way of issuance of 154,545,455 new ordinary shares arising from the acquisition of 525,000 ordinary shares in Regulus Offshore Sdn Bhd (“Regulus Offshore”), representing 70% of the issued share capital of Regulus Offshore, and 25,000,000 outstanding Non-Convertible Redeemable Preference Shares in Regulus Offshore from Yinson Offshore Services Sdn Bhd.
- (b) On 31 January 2025, the Company increased its issued and paid-up share capital by way of issuance of 27,272,727 new ordinary shares arising from the acquisition of 1 ordinary share in Yinson Camellia Sdn Bhd (“Yinson Camellia”), representing 100% of the issued share capital of Yinson Camellia from Yinson Offshore Services.
- (c) On 16 May 2025, the Company increased its issued and paid-up share capital by way of issuance of 38,295,455 new ordinary shares arising from the acquisition of 49,000 ordinary shares and 3,011,000 non-convertible RPS in Icon Bahtera (B) Sdn Bhd (“Icon Bahtera”), representing 49% of the issued share capital of Icon Bahtera from Zell Transportation.
- (d) On 16 May 2025, the Company increased its issued and paid-up share capital by way of issuance of 11,136,364 new ordinary shares arising from the acquisition of 450,000 ordinary shares in Icon Waja (L) Inc. (“Icon Waja”), representing 15% of the issued share capital of Icon Waja from Zell Transportation.
- (e) On 21 July 2025, the Company increased its issued and paid-up share capital by way of issuance of 206,818,182 new ordinary shares arising from the acquisition of 100 ordinary shares in Lianson Fleet Pte Ltd (“Lianson Fleet”) (formerly known as Liannex Fleet Pte Ltd), representing 100% of the issued share capital of Lianson Fleet from Liannex Corporation (S) Pte Ltd.
- (f) On 21 July 2025, the Company increased its issued and paid-up share capital by way of issuance of 20,454,545 new ordinary shares arising from the acquisition of 5,324,400 ordinary shares in Yinson Power Marine Sdn Bhd (“YPM”), representing 51% of the issued share capital of YPM from Mr. Lim Han Weng (“LHW”).
- (g) On 28 August 2025, 813,600 new ordinary shares of the Company were issued for RM 874,620 upon the exercise of warrants. Proceeds from the exercise of these warrants were RM 671,220.
- (h) On 9 September 2025, 4,920,608 new ordinary shares of the Company were issued for RM 5,289,654 upon the exercise of warrants. Proceeds from the exercise of these warrants were RM 4,059,501.
- (i) On 18 September 2025, 9,756,400 new ordinary shares of the Company were issued for RM 10,488,131 upon the exercise of warrants. Proceeds from the exercise of these warrants were RM 8,049,030.
- (j) On 25 September 2025, 375,800 new ordinary shares of the Company were issued for RM 403,985 upon the exercise of warrants. Proceeds from the exercise of these warrants were RM 310,035.
- (k) On 30 September 2025, 14,823,400 new ordinary shares of the Company were issued for RM 15,935,157 upon the exercise of warrants. Proceeds from the exercise of these warrants were RM 12,229,305.

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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)

6. DEBT AND EQUITY SECURITIES (continued)

- (l) On 7 October 2025, 2,703,600 new ordinary shares of the Company were issued for RM 2,906,370 upon the exercise of warrants. Proceeds from the exercise of these warrants were RM 2,230,470.
- (m) On 14 October 2025, 788,700 new ordinary shares of the Company were issued for RM 847,853 upon the exercise of warrants. Proceeds from the exercise of these warrants were RM 650,678.
- (n) On 17 October 2025, 1,609,000 new ordinary shares of the Company were issued for RM 1,729,675 upon the exercise of warrants. Proceeds from the exercise of these warrants were RM 1,327,425.
- (o) On 23 October 2025, 652,700 new ordinary shares of the Company were issued for RM 701,653 upon the exercise of warrants. Proceeds from the exercise of these warrants were RM 538,478.
- (p) On 28 October 2025, 451,300 new ordinary shares of the Company were issued for RM 485,148 upon the exercise of warrants. Proceeds from the exercise of these warrants were RM 372,323.
- (q) On 4 November 2025, 134,402 new ordinary shares of the Company were issued for RM 144,482 upon the exercise of warrants. Proceeds from the exercise of these warrants were RM 110,882.
- (r) On 7 November 2025, 1,055,700 new ordinary shares of the Company were issued for RM 1,134,878 upon the exercise of warrants. Proceeds from the exercise of these warrants were RM 870,953.
- (s) On 18 November 2025, 168,000 new ordinary shares of the Company were issued for RM 180,600 upon the exercise of warrants. Proceeds from the exercise of these warrants were RM 138,600.
- (t) On 24 November 2025, 1,040,200 new ordinary shares of the Company were issued for RM 1,118,215 upon the exercise of warrants. Proceeds from the exercise of these warrants were RM 858,165.
- (u) On 28 November 2025, 92,700 new ordinary shares of the Company were issued for RM 99,653 upon the exercise of warrants. Proceeds from the exercise of these warrants were RM 76,478.
- (v) On 4 December 2025, 1,135,200 new ordinary shares of the Company were issued for RM 1,220,340 upon the exercise of warrants. Proceeds from the exercise of these warrants were RM 936,540.
- (w) On 10 December 2025, 88,400 new ordinary shares of the Company were issued for RM 95,030 upon the exercise of warrants. Proceeds from the exercise of these warrants were RM 72,930.
- (x) On 17 December 2025, 366,800 new ordinary shares of the Company were issued for RM 394,310 upon the exercise of warrants. Proceeds from the exercise of these warrants were RM 302,610.
- (y) On 23 December 2025, 50,000 new ordinary shares of the Company were issued for RM 53,750 upon the exercise of warrants. Proceeds from the exercise of these warrants were RM 41,250.
- (z) On 30 December 2025, 10,000 new ordinary shares of the Company were issued for RM 10,750 upon the exercise of warrants. Proceeds from the exercise of these warrants were RM 8,250.

7. DIVIDEND PAID

On 30 May 2025, a first interim dividend of 1.0 sen per ordinary share in respect of the financial year ended 31 December 2025, amounting to RM 10.82 million, was declared and was paid in cash on 14 August 2025.

On 29 August 2025, a second interim dividend of 1.0 sen per ordinary share in respect of the financial year ended 31 December 2025, amounting to RM 11.19 million, was declared and was paid in cash on 13 November 2025.

On 27 November 2025, a third interim dividend of 1.0 sen per ordinary share in respect of the financial year ended 31 December 2025, amounting to RM 11.23 million, was declared and was paid in cash on 13 February 2026.

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(Incorporated in Malaysia)

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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)

8. SEGMENT RESULTS AND REPORTING

8.1 Geographical Information

The Group operations are carried out predominantly in Malaysia. Revenue earned by the Group analysed by the location of its external customers is as follows:

	INDIVIDUAL QUARTER				CUMULATIVE YEAR			
	CURRENT QUARTER ENDED		CORRESPONDING QUARTER ENDED		CURRENT YEAR ENDED		CORRESPONDING YEAR ENDED	
	31.12.2025		31.12.2024		31.12.2025		31.12.2024	
	%	RM	%	RM	%	RM	%	RM
Revenue								
Malaysia	50%	42,994,750	86%	67,052,695	69%	197,985,518	79%	185,499,339
Brunei	11%	9,358,021	14%	10,794,462	15%	43,632,356	21%	50,281,792
Singapore	36%	31,134,762	-	-	15%	44,381,520	-	-
Vietnam	3%	2,123,097	-	-	1%	3,663,660	-	-
Total	100%	85,610,630	100%	77,847,157	100%	289,663,054	100%	235,781,131

8.2 Transfer of goods and service lines

The Group's operations are organised by vessel type, and revenue is presented based on the types of vessels contracted with external customers as follows:

	INDIVIDUAL QUARTER				CUMULATIVE YEAR			
	CURRENT QUARTER ENDED		CORRESPONDING QUARTER ENDED		CURRENT YEAR ENDED		CORRESPONDING YEAR ENDED	
	31.12.2025		31.12.2024		31.12.2025		31.12.2024	
	%	RM	%	RM	%	RM	%	RM
Revenue								
OSV	64%	54,475,868	100%	77,847,157	85%	245,281,534	100%	235,781,131
Marine Transportation	36%	31,134,762	-	-	15%	44,381,520	-	-
Total	100%	85,610,630	100%	77,847,157	100%	289,663,054	100%	235,781,131

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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)

9. TAXATION

	INDIVIDUAL QUARTER		CUMULATIVE YEAR	
	CURRENT QUARTER ENDED 31.12.2025	CORRESPONDING QUARTER ENDED 31.12.2024	CURRENT YEAR ENDED 31.12.2025	CORRESPONDING YEAR ENDED 31.12.2024
	RM	RM	RM	RM
Current tax	32,934,918	2,483,670	37,545,141	4,131,917
Deferred tax	(30,658,015)	(2,761,500)	(29,098,995)	2,295,634
Tax expense for the financial period/year	2,276,903	(277,830)	8,446,146	6,427,551
Effective tax rate	5%	-1%	8%	20%

The effective tax rate for the current quarter is lower than the statutory tax rate of 24% mainly due to lower tax rate of certain Labuan entities which are taxed at 3% on profit before tax and Brunei tax rate at 18.5%. This was further supported by the recognition and utilisation of previously unrecognised tax losses within the Group. In addition, income derived from certain vessels registered in Singapore is exempt from tax.

10. CHANGES IN THE COMPOSITION OF THE GROUP

There were no significant changes in the composition of the Group during the financial year ended 31 December 2025 except for:

(a) Acquisition of subsidiaries

Regulus Offshore and Yinson Camellia

On 31 January 2025, the Group completed the acquisition of Regulus Offshore and Yinson Camellia from Yinson Offshore Services Sdn Bhd through the issuance of 154,545,455 and 27,272,727 new ordinary shares of the Company, respectively. Following the completion of the acquisition, the Group holds effective ownership interests of 70% in Regulus Offshore and 100% in Yinson Camellia. Accordingly, on that date the Group effectively obtained control of the subsidiaries.

The acquisition gave rise to provisional goodwill of RM 92.3 million, calculated on the basis that the total consideration measured at the share price on the issue date amounted to RM 180.9 million. In line with IFRS 3 Business Combinations, the initial recognition of identifiable assets, liabilities, and resulting goodwill is based on management's best estimates and remains subject to finalisation. Under IFRS 3, the Group is allowed a measurement period of up to 12 months from the acquisition date to complete the identification and fair valuation of the acquired assets and liabilities. Accordingly, adjustments to the provisional amounts, including goodwill, may be made in subsequent periods as additional information becomes available regarding conditions that existed as of the acquisition date.

Further updates will be disclosed in future quarterly reports until the purchase price allocation is finalised. The acquisitions are expected to enhance the Group's financial performance for the remainder of the year.

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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)

10. CHANGES IN THE COMPOSITION OF THE GROUP (continued)

(a) Acquisition of subsidiaries (continued)

Lianson Fleet and YPM

On 21 July 2025, the Group completed the acquisition of Lianson Fleet and YPM from Liannex Corporation (S) Pte Ltd and LHW through the issuance of 206,818,182 and 20,454,545 new ordinary shares of the Company, respectively. Following the completion of the acquisition, the Group holds effective ownership interests of 100% in both Lianson Fleet and YPM. Control of the subsidiaries was transferred to the Group and the Group has applied the predecessor method of accounting to account for business combination under common control.

The acquisition gave rise to a capital reorganisation reserve of RM149.6 million, calculated on the basis that the total consideration measured at the share price on the issue date amounted to RM 222.7 million. The difference between the consideration measured and the carrying amounts of the assets and liabilities of the acquired entities has been recognised as a capital reorganisation reserve within equity.

(b) Changes in ownership interests in subsidiaries

On 16 May 2025, the Group acquired 49,000 ordinary shares and 3,011,000 non-convertible RPS in Icon Bahtera, representing 49% of the issued share capital of Icon Bahtera, and 450,000 ordinary shares in Icon Waja, representing 15% of the issued share capital of Icon Waja, from Zell Transportation through the issuance of 38,295,455 and 11,136,364 new ordinary shares of the Company, respectively. Following the acquisition, the Group increased its effective ownership interest in Icon Bahtera and Icon Waja from 51% to 100% and 85% to 100%, respectively.

The following summarises the impact of Statement of Changes in Equity arising from the above-mentioned transactions:

Date	Matters	Share Capital RM	Currency translation reserve RM	Capital reorganisation reserve RM	Retained earnings RM	Non- controlling interest RM
31 January 2025	Acquisition of equity interest of 70% in Regulus Offshore and 100% in Yinson Camellia	180,909,091	-	-	-	35,738,481
16 May 2025	Acquisition of equity interest of 49% in Icon Bahtera and 15% in Icon Waja	40,286,932	4,332,467	-	(22,957,023)	(11,750,767)
21 July 2025	Acquisition of equity interest of 100% in Lianson Fleet and 100% in YPM	222,727,272	-	(149,615,058)	-	-
	Total impact	443,923,295	4,332,467	(149,615,058)	(22,957,023)	23,987,714

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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)

11. CAPITAL COMMITMENTS

The Group capital commitments not provided for in the interim financial statements as at the end of the year are as follows:

	AS AT <u>31.12.2025</u>	AS AT <u>31.12.2024</u>
	RM	RM
Approved and contracted capital expenditure commitments	<u>15,807,963</u>	<u>10,224,096</u>

12. SIGNIFICANT RELATED PARTY DISCLOSURES

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

The related parties of, and their relationships with the Company as at 31 December 2025 are as follows:

<u>Related parties</u>	<u>Relationship</u>
Liannex Corporation (S) Pte Ltd	Ultimate holding company
Liannex Maritime Sdn Bhd	Immediate holding company
Yinson Holdings Berhad	Major shareholder

12.1 Significant related party transactions

	INDIVIDUAL QUARTER		CUMULATIVE YEAR	
	CURRENT QUARTER ENDED <u>31.12.2025</u> RM	CORRESPONDING QUARTER ENDED <u>31.12.2024</u> RM	CURRENT YEAR ENDED <u>31.12.2025</u> RM	CORRESPONDING YEAR ENDED <u>31.12.2024</u> RM
Ultimate holding company: Chartering of vessels	31,134,762	-	44,381,520	-

The Directors are of the opinion that all the transactions above have been entered into in the normal course of business and have been established on terms and conditions that have been mutually agreed.

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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)

13. FAIR VALUE MEASUREMENTS

The carrying values of the balances disclosed in the financial statements approximate their fair values. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at the reporting date, other investments, comprising money market investments, were measured by using Level 2.

14. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

There were no revaluations of property, plant and equipment during the quarter ended 31 December 2025. All the property, plant and equipment were stated at cost less accumulated depreciation and accumulated impairment losses.

15. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE QUARTER

Save as disclosed below, there were no other material events subsequent to the quarter ended 31 December 2025 that have not been reflected in this quarterly report:

(i) Reference is made to our announcement dated 30 August 2024, 22 November 2024, 25 November 2024, 31 December 2024, 26 May 2025, 12 September 2025, 16 October 2025, 17 October 2025, 6 November 2025, 20 November 2025, 27 November 2025, 5 December 2025, 12 December 2025 and 5 January 2026 in relation to, inter-alia, the Acquisitions. Pursuant to that announcement, on 9 January 2026, the Group has completed the Acquisitions following the full settlement of the Purchase Consideration via the issuance and allotment of 25,227,272 Consideration Shares to Yinson Legacy.

The Consideration Shares have been listed on the Main Market of Bursa Securities on 12 January 2026.

(ii) On 8 January 2026, the Group has completed the disposal of Yinson Hermes with a total cash consideration of USD 10 million (approximately RM40.56 million), following the successful delivery and handover of the vessel to the purchaser.

(iii) Reference is made to our announcement dated 24 October 2025, 27 October 2025, 14 November 2025, 26 November 2025, 27 November 2025, 12 December 2025, 13 January 2026 and 10 February 2026 in relation to the Proposals ("Earlier Announcements"). Pursuant to that announcement, on 11 February 2026, the Proposed Bonus Issue of Warrants has been completed following the admission of the Warrants B to the Official List of Bursa Securities, as well as the listing of and quotation for 116,552,842 Warrants B on the Main Market of Bursa Securities.

16. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

As at 31 December 2025, the Group did not have any material contingent liabilities or assets.

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PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE BURSA SECURITIES LISTING REQUIREMENTS

1. Review of performance for the current quarter (quarter ended 31 December 2025) against the prior year corresponding quarter (quarter ended 31 December 2024):

(i) Revenue

The Group's revenue increased by RM7.8 million, or 10.0%, to RM85.6 million for the financial quarter ended 31 December 2025, compared to RM77.8 million in the corresponding quarter ended 31 December 2024.

The improved performance was driven by the expansion of the Group's vessel portfolio, resulting in a larger operating base. Fleet utilisation moderated from 83% to 78%, reflecting charter activity and the gradual integration of newly acquired vessels amid the monsoon season.

(ii) Profit after tax

The Group's profit after taxation for the quarter increased to RM46.2 million, compared to RM25.9 million in the corresponding quarter of the preceding financial year.

The improved performance was primarily driven by gains arising from the disposal of vessels Kayra, Samudera, and Dahan 1 & 2 as part of the Group's fleet renewal strategy. This was further supported by the collection of long-outstanding receivables from Sapura and recovery of the insurance claim of the damaged vessel back in 2024. These gains were partially offset by impairment charges recognised on certain vessels during the quarter.

2. Review of performance for the current quarter (quarter ended 31 December 2025) against the preceding quarter (quarter ended 30 September 2025):

	INDIVIDUAL QUARTER	
	CURRENT QUARTER ENDED <u>31.12.2025</u> RM	PRECEDING QUARTER ENDED <u>30.09.2025</u> RM
Revenue	85,610,630	82,071,502
Profit after tax	<u>46,174,851</u>	<u>28,050,809</u>

The Group's revenue increased by RM3.5 million, or 4.3%, from RM82.1 million in the preceding quarter ended 30 September 2025 to RM85.6 million in the current quarter ended 31 December 2025. The growth was primarily driven by stronger utilisation of the acquired Marine Transportation segment. This was partially offset by lower offshore support vessel (OSV) utilisation during the monsoon season, as well as a reduced OSV fleet size following the disposal of certain vessels.

The Group's profit after tax for the quarter increased significantly to RM46.2 million from RM28.1 million in the previous quarter. The improvement was supported by higher operating contribution in the current quarter, gains arising from the disposal of vessels, recovery of the insurance claim of the damaged vessel back in 2024 and the collection of long-outstanding receivables from Sapura. These were partially offset by impairment charges recognised on certain vessels during the quarter.

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PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE BURSA SECURITIES LISTING REQUIREMENTS (continued)

3. PROSPECTS FOR THE GROUP

The operating environment for the offshore oil and gas sector is expected to remain measured amid fluid market conditions. While upstream production levels in Malaysia have shown signs of improvement, activity within certain offshore support vessel (“OSV”) segments continues to be influenced by seasonal factors, capital discipline among operators and broader market dynamics. Public-sector investments in gas infrastructure, maritime projects and transitional energy initiatives are expected to provide underlying support to sector activity, although overall demand remains subject to global energy market developments.

In view of these developments, the Group has continued to strengthen its operational and financial position. Compared to Q4 FY2024, the Group’s profitability has improved, reflecting the resilience of its diversified business model and the continued progress of its transformation initiatives.

In addition, the acquisition of three barges within the marine transportation segment further strengthens the Group’s presence in the marine logistics market and supports its diversification strategy.

As at 31 December 2025, the Group’s order book stood at RM501.03 million, with approximately 92% secured under long-term contracts. This level of contract coverage, together with ongoing cost optimisation initiatives, provides a degree of earnings stability within a cyclical industry environment.

Barring any unforeseen circumstances and subject to prevailing market conditions, the Board expects the Group to deliver a stable and satisfactory performance in the coming financial years, supported by its diversified fleet portfolio, strong order book visibility and ongoing cost optimisation and operation efficiencies initiatives.

4. PROFIT FORECAST

Not applicable as the Group did not publish any profit forecast.

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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

5. PROFIT BEFORE TAX

Profit before taxation is stated after charging/(crediting):

	INDIVIDUAL QUARTER		CUMULATIVE YEAR	
	CURRENT QUARTER ENDED 31.12.2025	CORRESPONDING QUARTER ENDED 31.12.2024	CURRENT YEAR ENDED 31.12.2025	CORRESPONDING YEAR ENDED 31.12.2024
	RM	RM	RM	RM
Depreciation of property, plant and equipment	21,850,624	17,643,072	76,912,367	58,893,758
Depreciation of right-of-use assets	215,172	(12,744)	894,575	407,647
Amortisation of intangible assets	100,778	-	370,836	-
Interest income	(1,405,508)	(456,200)	(2,379,276)	(923,995)
Interest expense	7,009,059	1,280,187	13,767,421	9,893,632
Deferred financing costs expensed upon refinancing	-	-	2,595,569	-
Impairment of property, plant and equipment	18,862,683	51,809,786	20,232,215	51,809,786
Impairment of intangible assets	3,088	-	3,088	-
Reversal of impairment for property, plant and equipment	-	(50,180,000)	(7,658,752)	(50,180,000)
(Reversal of)/impairment for receivables	(6,270,124)	(558,468)	(7,200,907)	930,783
Gain on disposal of vessel	(45,180,412)	-	(57,427,842)	-
Realised loss/(gain) on foreign exchange	8,152,767	(6,270)	8,265,154	(302,653)
Unrealised (gain)/loss on foreign exchange	(4,074,441)	(589,465)	(4,709,424)	2,296,826

Other than as presented in the condensed consolidated statements of comprehensive income and as disclosed above, there were no impairment of other assets or any other exceptional items for the current quarter under review.

6. STATUS OF CORPORATE PROPOSALS ANNOUNCED

(a) As per announcement dated 22 November 2024, the Company has entered into the conditional share sale and purchase agreements ("SSPA") in relation to the following:

SSPA	Purpose
SSPA 1	(i) Proposed acquisition of 100 ordinary shares in Liannex Fleet, representing 100% of the issued and paid-up share capital of Liannex Fleet by ICON from Liannex Corporation for a purchase consideration of RM182.0 million to be wholly satisfied via the issuance of 206,818,182 Consideration Shares at the Issue Price ("Proposed Acquisition of Liannex Fleet"); and (ii) Proposed acquisition of 5,324,400 ordinary shares in Yinson Power Marine, representing 51% ordinary shares in Yinson Power Marine, being one of the subsidiaries of Liannex Fleet, by ICON from Mr. LHW for a purchase consideration of RM18.0 million to be wholly satisfied via the issuance of 20,454,545 Consideration Shares at the Issue Price ("Proposed Acquisition of Yinson Power Marine").

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PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE BURSA SECURITIES LISTING REQUIREMENTS (continued)

6. STATUS OF CORPORATE PROPOSALS ANNOUNCED (continued)

- (a) As per announcement dated 22 November 2024, the Company has entered into the conditional share sale and purchase agreements ("SSPA") in relation to the following (continued):

SSPA	Purpose
SSPA 2	<p>(i) Proposed acquisition of 525,000 ordinary shares in Regulus Offshore, representing 70% ordinary shares in Regulus Offshore, and 25,000,000 non-convertible redeemable preference shares ("RPS") in Regulus Offshore, by ICON from Yinson Offshore for a purchase consideration of RM136.0 million to be wholly satisfied via the issuance of 154,545,455 Consideration Shares at the Issue Price ("Proposed Acquisition of Regulus Offshore"); and</p> <p>(ii) Proposed acquisition of 1 ordinary share in Yinson Camellia, representing 100% of the issued share capital of Yinson Camellia, by ICON from Yinson Offshore for a purchase consideration of RM24.0 million to be wholly satisfied via the issuance of 27,272,727 Consideration Shares at the Issue Price ("Proposed Acquisition of Yinson Camellia").</p>
SSPA 3	<p>(i) Proposed acquisition of 1 ordinary share in 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 ICON from Yinson Capital for a purchase consideration of RM16.9 million to be wholly satisfied via the issuance of 19,204,545 Consideration Shares at the Issue Price ("Proposed Acquisition of YPVPL"); and</p> <p>(ii) Proposed acquisition of 1 ordinary share in YPL, representing 100% of the issued and paid-up share capital of YPL, and 1,700,000 RCPS in YPL, by ICON from Yinson Capital for a purchase consideration of RM8.7 million to be wholly satisfied via the issuance of 9,886,364 Consideration Shares at the Issue Price ("Proposed Acquisition of YPL").</p>
SSPA 4	<p>(i) Proposed acquisition of 49,000 ordinary shares in ICON Bahtera, representing 49% of the issued share capital of ICON Bahtera, and 3,011,000 non-convertible RPS in ICON Bahtera, by ICON from Zell Transportation for a purchase consideration of RM33.7 million to be wholly satisfied via the issuance of 38,295,455 Consideration Shares at the Issue Price ("Proposed Acquisition of ICON Bahtera"); and</p> <p>(ii) Proposed acquisition of 450,000 ordinary shares in ICON Waja, representing 15% of the issued and paid-up share capital in ICON Waja, by ICON from Zell Transportation for a purchase consideration of RM9.8 million to be wholly satisfied via the issuance of 11,136,364 Consideration Shares at the Issue Price ("Proposed Acquisition of ICON Waja").</p>

As at the date of this announcement, the Group has completed SSPA 1, 2, 3 and 4, as disclosed in Note 10 and 15 in Part A of the condensed quarterly report.

All relevant regulatory approvals in respect of these acquisitions have been obtained.

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PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE BURSA SECURITIES LISTING REQUIREMENTS (continued)

7. BORROWINGS

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

	AS AT 31.12.2025	AS AT 31.12.2024
	RM	RM
Short term:		
<u>Secured</u>		
Bank borrowings		
- term loans	43,534,583	25,334,002
Redeemable preference shares	-	9,898,194
	<u>43,534,583</u>	<u>35,232,196</u>
Long-term:		
<u>Secured</u>		
Bank borrowings		
- term loans	302,105,940	125,491,876
	<u>302,105,940</u>	<u>125,491,876</u>
Total borrowings	<u>345,640,523</u>	<u>160,724,072</u>

As at 31 December 2025, the Group has provided bank guarantees amounting to RM 550,000 as security deposits in favour of third-party lessors. These guarantees relate to the Group's leased port facilities.

8. DERIVATIVE FINANCIAL INSTRUMENTS

The Group does not have any derivative financial instruments for the quarter ended 31 December 2025.

9. CHANGES IN MATERIAL LITIGATION

(i) Icon Offshore Group Sdn. Bhd. ("IOG") vs Sapura Offshore Sdn. Bhd. ("Sapura Offshore")

IOG, a wholly-owned subsidiary of Icon Offshore Berhad, had on 21 February 2022 filed a winding up petition against Sapura Offshore at Shah Alam High Court via Companies Winding-up No. BA-28NCC-119-02/2022 ("Winding-up Petition") pursuant to Sections 464(1)(b), 465(1)(e) and 466(1)(a) of the Companies Act 2016 due to the failure on the part of Sapura Offshore to pay the total outstanding sum of RM3,620,085 to IOG.

Sapura Offshore had since June 2022, obtained various Ex-parte Restraining Orders to restrain the continuation of the winding-up proceedings against it, on the basis that Sapura Energy and its subsidiaries ("Sapura Group") have applied for a restructuring scheme at the Kuala Lumpur High Court, via Originating Summons No. WA-24NCC-85-02/2024.

Sapura Offshore had on 28 October 2022 admitted in full the Proof of Debt claim sum of RM3,620,085 due and owing to IOG.

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PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE BURSA SECURITIES LISTING REQUIREMENTS (continued)

9. CHANGES IN MATERIAL LITIGATION (continued)

(ii) Icon Offshore Group Sdn. Bhd. (“IOG”) vs Sapura Pinewell Sdn. Bhd. (“Sapura Pinewell”)

IOG had on 24 February 2022 via the Kuala Lumpur High Court Suit No. WA-27NCC-6-01/2022 obtained a Judgment in Default of appearance against Sapura Pinewell for an outstanding principal sum of RM2,842,272 together with the interest at the rate of 1% on the outstanding amounts for each invoices from date of maturity until date of judgment and interest at the rate of 5% on RM2,842,272 from date of judgment until full settlement.

Sapura Pinewell had since June 2022, obtained various Ex-parte Restraining Orders to restrain the continuation of the winding-up proceedings against it, on the basis that Sapura Energy and its subsidiaries (“Sapura Group”) have applied for a restructuring scheme at the Kuala Lumpur High Court, via Originating Summons No. WA-24NCC-85-02/2024.

Sapura Pinewell had on 25 November 2022 admitted in full the Proof of Debt claim sum of RM2,650,038 due and owing to IOG.

Following the High Court of Kuala Lumpur’s Sanction Order dated 6 March 2025 approving the Sapura Group’s Scheme of Arrangement, all proceedings relating to the winding-up actions commenced by Icon Offshore Group Sdn. Bhd. (“IOG”) against Sapura Offshore Sdn. Bhd. and Sapura Pinewell Sdn. Bhd. were effectively held in abeyance pending completion of the restructuring exercise.

In respect of the proceedings against Sapura Offshore Sdn. Bhd., the Court subsequently granted the validation application on 8 August 2025 to facilitate the restructuring distribution to creditors. Pursuant to the approved restructuring timeline, IOG, as a preferred unsecured creditor, received full payment of the amount due on 3 October 2025, being within the stipulated distribution period.

Separately, in the proceedings against Sapura Pinewell Sdn. Bhd., IOG had earlier obtained a default judgment and its Proof of Debt was admitted in full. Following the same Sanction Order and restructuring scheme, IOG received full settlement of the admitted claim on 9 October 2025.

Accordingly, both matters have been financially resolved, and no further material financial exposure remains in respect of these litigations.

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QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
BURSA SECURITIES LISTING REQUIREMENTS (continued)****10. DIVIDEND DECLARED**

On 27 February 2026, LFG declared a special dividend of 1.0 sen and fourth interim dividend of 1.0 sen per ordinary share in respect of financial year ended 31 December 2025, which will amount to approximately RM23.3 million in total, to entitled shareholders whose names appear in the Record of Depositories as at 30 April 2026 and which to be paid on 13 May 2026. The actual amount of dividends to be paid will depend on the number of ordinary shares in issuance on the entitlement date. As at the date of this Announcement, the total number of LFG ordinary shares in issuance is 1,166,030,161.

11. EARNINGS PER SHARE (“EPS”)

(a) Basic

The calculation of the basic earnings per share is based on the net profit attributable to the ordinary equity shareholders of the Company for the period divided by the weighted average number of ordinary shares in issue or issuable during the financial year.

	INDIVIDUAL QUARTER		CUMULATIVE YEAR	
	CURRENT QUARTER ENDED 31.12.2025	CORRESPONDING QUARTER ENDED 31.12.2024	CURRENT YEAR ENDED 31.12.2025	CORRESPONDING YEAR ENDED 31.12.2024
Profit attributable to equity holders (RM)	37,560,795	41,428,976	100,383,038	44,047,150
Weighted average number of ordinary shares in issue	<u>933,492,042</u>	<u>596,437,242</u>	<u>933,492,042</u>	<u>596,437,242</u>
Basic earnings per share (EPS) (sen)	<u>4.02</u>	<u>6.95</u>	<u>10.75</u>	<u>7.39</u>

LIANSON FLEET GROUP BERHAD

(201201011310 (984830-D))

(Incorporated in Malaysia)

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

11. EARNINGS PER SHARE (“EPS”) (continued)

(b) Diluted

The diluted earnings per share is calculated by dividing the net profit attributable to the ordinary equity shareholders of the Company for the period/year by the weighted average number of ordinary shares as adjusted for the basic earnings per share and includes all potential dilutive warrants by the reporting date, as if the warrants had been exercised on the first day of the financial year.

	INDIVIDUAL QUARTER		CUMULATIVE YEAR	
	CURRENT QUARTER ENDED	CORRESPONDING QUARTER ENDED	CURRENT YEAR ENDED	CORRESPONDING YEAR ENDED
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Profit attributable to equity holders (RM)	37,560,795	41,428,976	100,383,038	44,047,150
Weighted average number of ordinary shares in issue	933,492,042	596,437,242	933,492,042	596,437,242
Adjusted for dilutive warrants	<u>33,333,799</u>	<u>14,696,012</u>	<u>33,333,799</u>	<u>14,696,012</u>
Adjusted weighted average number of ordinary shares in issue	<u>966,825,841</u>	<u>611,133,254</u>	<u>966,825,841</u>	<u>611,133,254</u>
Diluted earnings per share (EPS) (sen)	<u>3.88</u>	<u>6.78</u>	<u>10.38</u>	<u>7.21</u>