

2025 SUSTAINABILITY JOURNEY

SOCIAL

HEALTH AND SAFETY



Why is it important?

The Group recognises the inherent safety risks associated with its operations as an offshore service provider and remains committed to managing these risks effectively. Regular training programmes are conducted to equip offshore employees with the skills and awareness needed to identify potential hazards and apply safe work practices.

These efforts are reinforced through the enforcement of robust safety protocols and ongoing assessment of operational risks. In parallel, the Group places importance on the mental well-being of its crew, recognising the demands of extended voyages and providing appropriate support to promote a healthy, balanced and sustainable working environment.

Our Approach

Maintaining strong Quality, Health, Safety, Security and Environment (QHSSE) standards remains a core priority for the Group in ensuring safe and efficient operations. We adopt a structured and proactive approach to continuously strengthen performance and operational excellence.

To uphold our commitment, we:

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

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

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

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Our Performance

Category	Unit	FY2023	FY2024	FY2025
Number of Work-related Fatalities	No.	0	2	0
Permanent Total Disability	No.	0	0	0
Permanent Partial Disability	No.	0	0	0
Loss Workday Case	No.	0	2	0
Lost Time Incident Rate (LTIR)	Rate	0	0.4	0
Restricted Work Injury	No.	0	0	0
Medical Treatment Injury	No.	0	0	0
First Aid Case	No.	0	0	0
Occupational Illness	No.	0	0	0
Total Recordable Case Frequency	No.	0	2.1	0
Property Damage/Loss	No.	3	3	0
Fire/Explosion	No.	0	0	0
Hydrocarbon Release	No.	1	0	0
Loss of Primary Containment	No.	0	0	1
TOTAL INCIDENTS	No.	4	7	1
SAFE WORKING MANHOURS WITHOUT LTI	Hours	1,915,760.00	737,456.00	1,652,156
Number of employees trained on Health & Safety Standards (onshore)	No.	52	66	460

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QHSSE Awards & Recognitions

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

Below are the QHSSE awards received from 2023 to 2025:

Award Description	Awarded to	From
2025		
HML 2024/25 Monsoon Safety Campaign Zero Monsoon Related Incident Award - PTSC Lam Kinh	Regulus Offshore S/B (PTSC Lam Kinh)	Hibiscus Petroleum
2024/25 Monsoon Safety Campaign Best Intervention Award	Regulus Offshore S/B (PTSC Lam Kinh)	Hibiscus Petroleum
HML 15 Years Lost Time Injury (LTI) Free as of 4th September 2025 & 9 Years Total Recordable Incident (TRI) Free as of 8th September 2025	Regulus Offshore S/B	Hibiscus Petroleum
HML 2025 Appreciation To Master & Crew of MV PTSC Lamkin For Rendering Immediate Assistance During Distress Call at Song Doc Platform Award	Regulus Offshore S/B (PTSC Lam Kinh)	Hibiscus Petroleum
Hibiscus Malaysia Operated Asset – Sabah Integrated Wells Campaign 2025 Award	Regulus Offshore S/B (PTSC Lam Kinh)	Hibiscus Petroleum
HESS NMB Logistic Monthly Safety Award February 2025 "Best Stop Card"	Icon Offshore S/B (Icon Samudera)	HESS NMB Logistics
2024		
Zero TOD Heroes	Icon Offshore Group S/B	Shell
Anchor Handling Goal Zero	Icon Offshore Group S/B	Shell
2023		
Certificate of appreciation towards 0-LTI-TRI for Hibiscus Petroleum	Icon Offshore Group S/B (Icon Amara)	Hibiscus Petroleum
NMB Logistics Monthly Safety Award – Apr '23 (Category: Best Stop Card)	Captain Sani bin Bakar – MV Icon Lotus	HESS
NMB Logistics Monthly Safety Award – May '23 (Category: Best Stop Card)	Bosun Rajkumar Galiba – MV Icon Samudera	HESS NMB Logistics
NMB Logistics Monthly Safety Award – Sept '23 (Category: Best Stop Card)	Mr. Wan Mohd Yusdi Bosun	HESS NMB Logistics Monthly Awards

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

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DIVERSITY

Why is it important?

A diverse workforce is a key enabler of long-term value creation, bringing together a broad range of experiences, perspectives and expertise. This diversity strengthens innovation, sharpens problem-solving and supports the Group's pursuit of sustainable growth and operational excellence.

At LFG, inclusivity is central to how we serve our local and international clients. By fostering an environment where individuals from different social and educational backgrounds can contribute meaningfully, we create space for fresh ideas, continuous improvement and more responsive decision-making in a dynamic operating landscape.

Our Approach

The Group is committed to providing fair, transparent and competitive remuneration that recognises individual contributions and supports a culture of excellence.

Our remuneration framework is designed to align compensation with job responsibilities, market benchmarks and organisational priorities, reinforcing performance-driven outcomes across the Group.

Compensation is merit-based and reflects individual performance, skills, qualifications and tenure with LFG. Performance-linked rewards are assessed against KPI's and administered through the Group's Performance Management System.

Through this structured and equitable approach, employees are appropriately rewarded for their contributions, encouraging continuous improvement while supporting the Group's long-term growth and sustainability objectives.



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Our Performance

The table below presents the distribution of onshore and offshore employees by gender and age group across different employee categories for the past three years, FY2023, FY2024 and FY2025.

Diversity, Equity & Inclusion				
ONSHORE: Percentage of employees by gender and age group by category.				
Additional info: Ethnicity and Ratio of basic salary and remuneration of women to men.				
Category	Unit	FY2023	FY2024	FY2025
Gender - Male	%	76.5	80.8	51
Gender - Female	%	23.5	19.2	49
Age - Under 30	%	0	0	4
Age - Between 30-50	%	85.3	84.6	92
Age - Above 50	%	14.7	15.4	3
Ethnicity - Malay	%	79.4	69.2	65.2
Ethnicity - Chinese	%	11	26.9	28
Ethnicity - Indian	%	2.9	0	2.3
Ethnicity - Other Ethnicities	%	5.9	3.8	4.5
Salary Ratio women to men	Ratio	40:60	16:84	56:44
Executive Category (Sr Executive and Executive)				
Gender - Male (Exec)	%	16.7	15.4	28
Gender - Female (Exec)	%	83.3	84.6	68
Age - Under 30 (Exec)	%	33.3	30.8	10
Age - Between 30-50 (Exec)	%	66.7	69.2	87
Age - Above 50 (Exec)	%	0	0	0
Ethnicity - Malay (Exec)	%	100	100	99
Ethnicity - Chinese (Exec)	%	0	0	1
Ethnicity - Indian (Exec)	%	0	0	0
Ethnicity - Other Ethnicities (Exec)	%	0	0	0
Salary Ratio women to men (Exec)	Ratio	48:52	83:17	98:02

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Our Performance (cont.)

Diversity, Equity & Inclusion				
ONSHORE: Percentage of employees by gender and age group by category. Additional info: Ethnicity and Ratio of basic salary and remuneration of women to men.				
Category	Unit	FY2023	FY2024	FY2025
Operational (Non-Executive, Crew, Driver, Storekeeper)				
Gender - Male	%	75	100	75
Gender - Female	%	25	0	25
Age - Under 30	%	25	0	0
Age - Between 30-50	%	75	100	100
Age - Above 50	%	0	0	0
Ethnicity - Malay	%	100	100	100
Ethnicity - Chinese	%	0	0	0
Ethnicity - Indian	%	0	0	0
Ethnicity - Other Ethnicities	%	0	0	0
Salary Ratio women to men	Ratio	51:49	0:100	51:49
General Workers (Apprentices, Interns, Sub-con, Volunteers)				
Gender - Male	%	50	100	0
Gender - Female	%	50	0	0
Age - Under 30	%	100	100	0
Age - Between 30-50	%	0	0	0
Age - Above 50	%	0	0	0
Ethnicity - Malay	%	100	100	0
Ethnicity - Chinese	%	0	0	0
Ethnicity - Indian	%	0	0	0
Ethnicity - Other Ethnicities	%	0	0	0
Salary Ratio women to men	Ratio	N/A	N/A	N/A

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Our Performance (cont.)

Diversity, Equity & Inclusion				
OFFSHORE: Percentage of employees by gender and age group by category. Additional info: Ethnicity and Ratio of basic salary and remuneration of women to men.				
Category	Unit	FY2023	FY2024	FY2025
Management (Master, Chief Engineer)				
Gender - Male	%	100	100	100
Gender - Female	%	0	0	0
Age - Under 30	%	0	0	0
Age - Between 30-50	%	70	62.8	70
Age - Above 50	%	30	37.2	30
Ethnicity - Malay	%	71.4	48.7	45
Ethnicity - Chinese	%	1.6	3.8	20
Ethnicity - Indian	%	4.8	3.8	23
Ethnicity - Other Ethnicities	%	22.2	43.6	12
Salary Ratio women to men	Ratio	0:100	0:100	0:100
Operational (Non-Executive, Crew, Driver, Storekeeper)				
Gender - Male	%	100	99.7	100
Gender - Female	%	0	0.3	0
Age - Under 30	%	20.3	22	16
Age - Between 30-50	%	66.1	65.7	79
Age - Above 50	%	13.6	12.2	5
Ethnicity - Malay	%	92.6	88.1	53
Ethnicity - Chinese	%	0	0.7	26
Ethnicity - Indian	%	0	0.3	11
Ethnicity - Other Ethnicities	%	7.4	10.8	9
Salary Ratio women to men	Ratio	0:100	1:99	0:100

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Our Performance (cont.)

Diversity, Equity & Inclusion				
OFFSHORE: Percentage of employees by gender and age group by category. Additional info: Ethnicity and Ratio of basic salary and remuneration of women to men.				
Category	Unit	FY2023	FY2024	FY2025
Executive (Engineers & Officers)				
Gender - Male	%	0	100	100
Gender - Female	%	0	0	0
Age - Under 30	%	0	93.3	3
Age - Between 30-50	%	0	6.7	83
Age - Above 50	%	0	0	14
Ethnicity - Malay	%	0	93.3	58
Ethnicity - Chinese	%	0	0	21
Ethnicity - Indian	%	0	0	8
Ethnicity - Other Ethnicities	%	0	6.7	13
Salary Ratio women to men	Ratio	N/A	0:100	0:100
Percentage of directors by gender and age group. Additional Info: Ethnicity Diversity				
Gender - Male	%	83.3	83.3	62.5
Gender - Female	%	16.7	16.7	37.5
Age - Under 30	%	0	0	0
Age - Between 30-50	%	33.3	33.3	37.5
Age - Above 50	%	66.7	66.7	62.5
Ethnicity - Malay	%	83.3	83.3	50
Ethnicity - Chinese	%	16.7	16.7	37.5
Ethnicity - Indian	%	0	0	12.5
Ethnicity - Other Ethnicities	%	0	0	0

Gender Representation

	Unit	FY2023	FY2024	FY2025
Female representation in the Board	%	25	16.7	37.5
Female employee in onshore workforce	%	47	49.1	50
Female representation in Senior Management Team	%	20	0	25

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LABOUR PRACTICES AND STANDARDS



Why is it important?

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

Our Approach

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

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

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

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

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Talent Management Framework



Talent Retention Strategy



- Training Needs Assessment
- Management & Employee Engagement:
 - ⇒ Festive Gatherings
 - ⇒ Townhalls
 - ⇒ Sports Activities
- Performance Management Evaluation



Training & Development

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

Salary, Remuneration, and Rewards



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

Hiring & Attrition Practices



Prioritising Local Talent



Streamlined HR Policies on separation, resignation, end of contract, MSS



Employment Contracts

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Our Performance

Statutory Contributions

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

Total Payments made to employees from 2023-2025 are as follows:

	FY2023	FY2024	FY2025
ONSHORE EMPLOYEE			
Total Salaries, Bonuses and Benefits Payments	11,667,268	10,479,348	7,474,776.83
Total statutory payments made for employees' retirement benefits (EPF)	1,267,252	1,055,073	1,444,245.00
Total payments in medical insurance (SOCSO) for employees	63,264	16,143	73,986.75
OFFSHORE EMPLOYEE			
Total Salaries, Bonuses and Benefits Payments	38,343,105	21,288,567	11,841,219.17
Total statutory payments made for employees' retirement benefits (EPF)	2,165,042	2,188,238	2,392,702.00
Total payments in medical insurance (SOCSO) for employees	194,457	206,924	166,321.00

Employee Benefits

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

<div style="background-color: #FFD700; padding: 5px; text-align: center; font-weight: bold; margin-bottom: 10px;">LEAVE</div> <ul style="list-style-type: none"> • Annual Leave • Sick Leave • Hospitalisation Leave • Marriage Leave • Paternity/Maternity Leave • Examination Leave • Compassionate Leave 	<div style="background-color: #FFD700; padding: 5px; text-align: center; font-weight: bold; margin-bottom: 10px;">MEDICAL</div> <ul style="list-style-type: none"> • Group Personal Accident • Group Term Life Insurance • Group Hospitalisation & Surgical • Outpatient Medical Treatment • Dental & Optical Benefits
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Our Performance (cont.)

Parental Leave

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

In FY2025, four employees utilised parental leave.

Indicator	FY2023	FY2024	FY2025
Employees Who Took Parental Leave	4	7	4
Employees Who Took Paternity Leave	3	4	1
Employees Who Took Maternity Leave	1	3	3

Indicator	Unit	FY2023		FY2024		FY2025	
		Male	Female	Male	Female	Male	Female
Return to work rate (After parental leave)	%	100	100	100	100	100	100
Retention Rate (remain with organisation 12 months or more after parental leave)	%	100	100	100	100	100	100

Training Performance

In 2025, the Group recorded 3,255 training hours across onshore and offshore employees, reflecting our continued commitment to workforce development.

Following are highlights of our training performance for 2025:

- Total training hours and training expenditure for both onshore and offshore employees.
- List of training programmes in 2025

Total training hours (onshore) by employee category (HSE, non-HSE & education)				
Category	Unit	FY2023	FY2024	FY2025
Management	Hours	938	557	1,057
Executive	Hours	687	616	1,011
Non-executive/Technical Staff	Hours	66	17	56
General Workers (apprentices, interns, sub-con, volunteers)	Hours	0	54	47
Total Training Hours	Hours	1,691	1,244	2,171
Average training hours per employee	Hours	26	21	24
Total spend on training	Ringgit	161,127	33,345	116,209

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Our Performance (cont.)

Total training hours (offshore) by employee category (HSE, non-HSE & education)				
Category	Unit	FY2023	FY2024	FY2025
Management	Hours	506	311	378
Executive	Hours	1,735	922	1,220
Non-executive/Technical Staff	Hours	2,058	980	1,191
General Workers (apprentices, interns, sub-con, volunteers)	Hours	471	36	116
Total Training Hours	Hours	4,770	2,249	2,904
Average training hours per employee	Hours	3	7	15
Total spend on training	Ringgit	92,724	296,783	97,513

Hiring & Attrition Performance

As of 31 December 2025, our workforce consists of 89 onshore employees and 224 offshore personnel.

Percentage of employees that are contractors or temporary staff (onshore only - interns, temporary staff, staff under contract, suppliers working for us)				
	Unit	FY2023	FY2024	FY2025
Total employee are contractor/temporary staff	%	0.16	0.11	0.13
Total number of employee turnover by employee category (onshore only as offshore is 100% turnover)				
Senior Management	No.	2	4	3
Management	No.	3	9	14
Executive	No.	6	6	18
Non-executive/Technical Staff	No.	1	0	2
General Workers	No.	N/A	0	N/A
Turnover Rate (onshore)	%	16	35	42
Total new hires (onshore)	No.	14	19	26
New hire rate Percentage (onshore)	%	23	35	30
Total new hires (offshore)	No.	48	199	194
New hire rate percentage (offshore)	%	11	36	42

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COMMUNITY ENGAGEMENT/ SOCIAL RESPONSIBILITY



Why is it important?

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

Our Approach

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

Community engagement and social responsibility initiatives enable the Group to strengthen relationships with stakeholders, uplift underserved communities and contribute to inclusive social development. By supporting education, encouraging responsible resource utilisation and collaborating with public sector agencies, the Group reinforces its commitment to sustainable development while creating shared value for society and the business. These initiatives also reflect the Group's values and commitment to being a responsible and trusted corporate citizen.

During the financial year, the Group undertook several community focused initiatives. This included the donation of stationery supplies to a secondary

school in Melaka, helping to meet essential educational needs and fostering a more conducive learning environment.

The Group also supported a charity run organised by a primary school in Selangor through a contribution of RM10,000, in addition to a donation of 10 laptop computers to the school. The initiative was intended to enhance access to digital learning resources while supporting the school's educational development through a community based fundraising event.

In support of public sector organisations, the Group donated used office furniture to the Marine Department, enabling the continued use of functional assets while promoting responsible resource reuse. This initiative reflects the Group's commitment to sustainability and ongoing collaboration with government agencies serving the maritime and marine industry.

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

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

MANAGING CLIMATE-RELATED FINANCIAL RISKS

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

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

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

As a Group 2 listed issuer categorised under the Bursa Malaysia's Main Market Sustainability Reporting Requirements, we are actively preparing to meet the full disclosure requirements for climate reporting and disclosure under the IFRS Sustainability Disclosure Standards within the required timeline.

Governance

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

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Governance (cont.)


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

Strategy

Specific Recommendations	Adoption of Recommendations
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	<p>Certain climate change-related risks could affect the Group, particularly under scenarios where global warming reaches 1.5°C or 2°C. Such warming could lead to rising sea levels and shifting coastlines, potentially disrupting offshore operations.</p> <p>However, these climate challenges also offer LFG unique opportunities to revise its business strategies, enhancing the Group's ability to adapt to these climate scenarios effectively.</p>
Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	<p>Additionally, there is an opportunity to spread environmental awareness throughout the value chain and among stakeholders, encouraging collaborative efforts to enact positive environmental changes.</p> <div style="border: 1px solid #FFC107; padding: 10px; margin-top: 10px;"> <p style="writing-mode: vertical-rl; transform: rotate(180deg); font-weight: bold; color: #FFC107;">Opportunities</p> <ul style="list-style-type: none"> Opportunity to cascade environmental awareness across the value chain and towards related stakeholders in order to foster collaborative action in making positive changes. Unlock the prospect of revisiting and future-proofing business strategies in a more sustainability-oriented manner to ensure long-term business viability. Potentially garner government support for eco-friendly incentives and other regulatory-backed benefits. Exploring an opportunity to measure and disclose our GHG emissions in accordance with our mode of operation to differentiate LFG's offerings from other industry players and strengthen our prospects for future tenders. </div>

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Strategy (cont.)

Specific Recommendations	Adoption of Recommendations
	 <p>Severe changing weather patterns caused by climate change can cause short term and long-term disruptions or even damage to LFG's offshore operations via extreme and unpredictable thunderstorms, tidal waves and more.</p> <p>Increased costs for repair and maintenance of offshore operations and assets impacted by climate-change related scenarios.</p> <p>Floods caused by intense rain and storms can lead to unpredictable logistical interruptions for business operations.</p>
Describe the organisation's processes for identifying and assessing climate-related risks.	The identification of climate-related risks at LFG is integrated into the existing risk management framework, as detailed in the company's Statement on Risk Management and Internal Control within the Annual Report. Alongside traditional focuses such as strategic, market, financial, and operational risks, LFG increasingly considers sustainability-driven material topics, including climate change, human and labour rights, occupational safety and health (OSH), which could affect LFG's business reputation, disrupt operations, impact financing availability, or lead to regulatory non-compliance.
Describe the organisation's processes for managing climate-related risks.	<p>With Management's support, the Board is committed to continuously enhancing LFG's internal control system and regularly reviewing its adequacy to address significant risks effectively.</p> <p>LFG is also an active participant in Climate Governance Malaysia, recognising climate change as a critical business risk.</p>
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	<p>LFG's Management reviews the risk register quarterly to ensure robust business resilience. This ongoing evaluation includes assessing and updating the enterprise risk matrix as necessary, incorporating climate-related risks as part of LFG's broader strategy to strengthen its management and mitigation of climate change impacts.</p> <p>More information can be found in the Annual report's Statement on Risk Management and Internal Control on page 131.</p>

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Metrics and Targets

Specific Recommendations	Adoption of Recommendations
<p>Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<p>Regarding LFGs primary operations, risk factors are quantified using revenue and other pertinent indicators. The Group has incorporated stakeholder feedback through an updated materiality assessment to refine how it prioritises and manages material topics related to climate change. Details of this materiality assessment process can be found on page 46.</p> <p>LFG's Operations Department diligently monitors the overall CO₂ emissions and emissions intensity of its operations wherever feasible. The primary sources of LFG's carbon emissions are from the combustion of marine gas oil (Scope 1), primarily used in the OSV business segment. The segment has exceeded its target of 5% reduction in emissions against the baseline year 2022. Additionally, LFG tracks biogenic emissions (Scope 1) from the use of biodiesel in its operations.</p> <p>For operational fuel, LFG uses Bio-fuel diesel B7, which consists of 7% biodiesel and 93% petroleum diesel and is characterised by low sulfur, NOx, and VOCs content.</p> <p>Furthermore, purchased electricity consumption (Scope 2) is a significant component of LFG's electricity usage, particularly in its shore-based offices.</p>
<p>Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.</p>	<p>Scope 1 Emissions and Scope 2 Emissions are provided in the Emissions Performance section on page 63.</p>
<p>Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p>	<p>LFG's overarching target is to be fully consistent with the Paris Agreement and to disclose its current GHG emission in line with Task Force Climate Financial Related Disclosure.</p> <p>LFG plans to conduct monitoring activities of relevant Scope 3 emissions for future disclosure in its reports, specifically business travel and staff commute Scope 3 emissions.</p> <p>The Group's 3-Year Sustainability Roadmap also details more specific emissions targets, given that climate change has been established as one of the 5 priority topics from FY2023 onwards:</p> <ul style="list-style-type: none"> • Year 1: 1% reduction in Scope 1 and 2 GHG emissions • Year 2: 3% reduction in Scope 1 and 2 GHG emissions • Year 3: 5% reduction in Scope 1 and 2 GHG emissions

BURSA ESG PERFORMANCE TABLE

As at 31/12/2025

The sustainability performance data presented below underscores the Group’s commitment to transparency and accountability, in line with Bursa Malaysia’s sustainability reporting requirements, and provides a concise overview of key ESG metrics for FY2025, highlighting our continued progress across environmental, social and governance areas.

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa (Anti-Corruption)	—	—	—	—	No assurance
Bursa C1(a) Percentage of employees who have received training on anticorruption by employee category	—	—	—	—	No assurance
—	Management	Percentage	100	—	Internal
—	Executive	Percentage	100	—	Internal
—	Non-executive/Technical Staff	Percentage	100	—	Internal
—	Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100	—	Internal
—	Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	—	Internal
Bursa (Community/Society)	—	—	—	—	—
—	Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	374,300	—	Internal
—	Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	160	—	Internal
Bursa (Diversity)	—	—	—	—	No assurance
Bursa C3(a) Percentage of employees by gender and age group, for each employee category	—	—	—	—	No assurance
Age Group by Employee Category	—	—	—	—	No assurance
—	Management Under 30	Percentage	4	—	No assurance
—	Management Between 30-50	Percentage	93	—	No assurance

BURSA ESG PERFORMANCE TABLE

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
—	Management Above 50	Percentage	3	—	No assurance
—	Executive Under 30	Percentage	33.3	—	No assurance
—	Executive Between 30-50	Percentage	64.3	—	No assurance
—	Executive Above 50	Percentage	2.4	—	No assurance
—	Operational Under 30	Percentage	0	—	No assurance
—	Operational Between 30-50	Percentage	100	—	No assurance
—	Operational Above 50	Percentage	0	—	No assurance
—	General Workers Under 30	Percentage	0	—	No assurance
—	General Workers Between 30-50	Percentage	0	—	No assurance
—	General Workers Above 50	Percentage	0	—	No assurance
Gender Group by Employee Category	—	—	—	—	No assurance
—	Management Male	Percentage	51	—	No assurance
—	Management Female	Percentage	49	—	No assurance
—	Executive Male	Percentage	28	—	No assurance
—	Executive Female	Percentage	68	—	No assurance
—	Operational Male	Percentage	75	—	No assurance
—	Operational Female	Percentage	25	—	No assurance
—	General Workers Male	Percentage	0	—	No assurance
—	General Workers Female	Percentage	0	—	No assurance

BURSA ESG PERFORMANCE TABLE

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa C3(b) Percentage of directors by gender and age group	—	—	—	—	No assurance
—	Male	Percentage	62	—	Internal
—	Female	Percentage	38	—	Internal
—	Under 30	Percentage	0	—	Internal
—	Between 30–50	Percentage	38	—	Internal
—	Above 50	Percentage	62	—	Internal
Bursa (Energy management)	Bursa C4(a) Total energy consumption	Megawatt	• 296,84210	—	No assurance
Footnote 2025: This figure has been revised, following the identification and correction of a computational error during the review of submitted data.					
Bursa (Health and safety)	Bursa CS(a) Number of work related fatalities	Number	0	—	No assurance
—	Bursa CS(b) Lost time incident rate ("LTIR")	Rate	0	—	No assurance
—	Bursa CS(c) Number of employees trained on health and safety standards	Number	460	—	No assurance
Bursa (Labour practices and standards)	—	—	—	—	No assurance
Bursa C6(a) Total hours of training by employee category	—	—	—	—	No assurance
—	Management	Hours	1057	—	No assurance
—	Executive	Hours	1011	—	No assurance
—	Non-executive/Technical Staff	Hours	56	—	No assurance

BURSA ESG PERFORMANCE TABLE

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
—	Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	0.13	—	No assurance
Bursa (Labour practices and standards)	—	—	—	—	No assurance
Bursa C6(c) Total number of employee turnover by employee category	—	—	—	—	No assurance
—	Senior Management	Number	3	—	Internal
—	Management	Number	14	—	Internal
—	Executive	Number	18	—	Internal
—	Non-executive/Technical Staff	Number	2	—	Internal
—	Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	—	Internal
Bursa (Supply chain management)	Bursa C7(b) Proportion of spending on local suppliers	Percentage	70	—	No assurance
Bursa (Data privacy and security)	Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	—	Internal
Bursa (Water management)	Bursa C9(a) Total volume of water used	Megallitres	34.9	—	Internal
Bursa (Waste management)	Bursa C10(a) Total waste generated	Metrictonnes	330.8	—	Internal
Bursa (Emissions management)	Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metrictonnes	76,159.62	—	Internal
—	Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metrictonnes	41.45	—	Internal

BURSA ESG PERFORMANCE TABLE

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
—	Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Metrictonnes	160.25	—	Internal

STATEMENT OF ASSURANCE

Assurance undertaken

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

Subject matter

The subject matters covered by the internal review include the following indicators:

GRI 306: Waste 2020

GRI 305: Emissions 2016

GRI 205: Anti-Corruption 2016

GRI 302: Energy 2016

GRI 303: Water and Effluents 2018

GRI 305: Emissions 2016

GRI 306: Waste 2020

GRI 418: Customer Privacy 2016

Scope

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

STATEMENT OF ASSURANCE

Statement of use	Lianson Fleet Group Berhad has reported the information cited in this GRI content index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

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

STATEMENT OF ASSURANCE

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-5-b: Describe the details of external assurance	N/A
	2-5-b-i: Link of reference to the external assurance report(s) or assurance statement(s)	
	2-5-b-ii: Describe what has been assured and on what basis	
	2-5-b-iii: Relationship between the organisation and the assurance provider	
	2-6 Activities, value chain and other business relationships	Our Core Businesses, pg 9
	2-7 Employees	Total employees, pg 30
	2-8 Workers who are not employees	Diversity, Equity & Inclusion, pg 73
	2-9 Governance structure and composition	Corporate Governance and Policies, pg 35
	2-10 Nomination and selection of the highest governance body	Corporate Governance and Policies, pg 35
	2-11 Chair of the highest governance body	Corporate Governance and Policies, pg 35
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance and Policies, pg 35 Risk Management Oversight, pg 49
	2-13 Delegation of responsibility for managing impacts	Corporate Governance and Policies, pg 35 Risk Management Oversight, pg 49
	2-14 Role of the highest governance body in sustainability reporting	Governance Roles and Responsibilities, pg 33
	2-15 Conflicts of interest	Independence and Role Clarity, pg 36
	2-16 Communication of critical concerns	Whistleblowing and Grievance Mechanism, pg 39
	2-17 Collective knowledge of the highest governance body	Anti-Corruption Training, Communication and Awareness, pg 39 Whistleblowing and Grievance Mechanism, pg 39
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance and Policies, pg 35
	2-19 Remuneration policies	Governance in Executive Remuneration, pg 36
	2-20 Process to determine remuneration	Governance in Executive Remuneration, pg 36
	2-21 Annual total compensation ratio	Please refer to "Salary Ratio between Male and Female Employee, pg 73
	2-22 Statement on sustainable development strategy	3-YEAR SUSTAINABILITY ROADMAP, pg 47
	2-23 Policy commitments	Corporate Governance and Policies, pg 35 Anti-Bribery and Anti-Corruption Policy, pg 38
	2-24 Embedding policy commitments	Corporate Governance and Policies, pg 35
	2-25 Processes to remediate negative impacts	Risk Management Oversight, pg 49
	2-26 Mechanisms for seeking advice and raising concerns	Risk Management Oversight, pg 49 Whistleblowing and Grievance Mechanism, pg 39

STATEMENT OF ASSURANCE

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	Industry Regulatory Compliance, pg 36 Anti-Bribery and Anti-Corruption Policy, pg 38 Sustainability Governance, pg 32 LFG's Sustainability Framework, pg 47
	2-28 Membership associations	Memberships in Associations, pg 28
	2-29 Approach to stakeholder engagement	Stakeholder Engagement, pg 41
	2-30 Collective bargaining agreements	N/A
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Stakeholder Engagement for Materiality Assessment, pg 44 Materiality Matters and Matrix, pg 45 Materiality Assessment Process, pg 46
	3-2 List of material topics	Materiality Assessment Process, pg 46
	3-3 Management of material topics	Materiality Assessment Process, pg 46
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Direct Economic Values Created, pg 51
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Anti-Bribery and Anti-Corruption Policy, pg 38
	205-2 Communication and training about anti-corruption policies and procedures	Anti-Corruption Training, Communication and Awareness, pg 39
	205-3 Confirmed incidents of corruption and actions taken	Anti-corruption, pg 55
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	QHSSE, pg 69
	403-4 Worker participation, consultation, and communication on occupational health and safety	QHSSE, pg 69
	403-5 Worker training on occupational health and safety	QHSSE, pg 69
	403-9 Work-related injuries	QHSSE, pg 69
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cybersecurity & Data Privacy, pg 57
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Energy Management, pg 60
	302-4 Reduction of energy consumption	Energy Management, pg 60
GRI 404: Education and Training 2016	404-1 Average hours of training per year per employee	Training Performance, pg 80
	404-2 Programs for upgrading employee skills and transition assistance programs	Ongoing Training and Communication, pg 67

STATEMENT OF ASSURANCE

GRI STANDARD	DISCLOSURE	LOCATION
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diverse Board Composition, pg 36
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	N/A
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Supply Chain Management, pg 52
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	N/A
GRI 308: Supplier Social Assessment 2018	414-1 New suppliers that were screened using social criteria	N/A
GRI 306: Waste 2020	306-3 Waste generated	Waste Management, pg 59
	306-4 Waste diverted from disposal	N/A
	306-5 Waste directed to disposal	Waste Management, pg 59
GRI 303: Water and Effluents 2018	303-5 Water consumption	Waste Management, pg 59
GRI 303: Materials 2016	303-1 Materials used by weight or volume	N/A
	303-2 Recycled input materials used	N/A

DIRECTORS TEAM



DIRECTORS' PROFILE

Lim Chern Yuan

Non-Independent Non-Executive Chairman

Membership(s) of Board Committees of the Company:

- Nil

Academic/Professional Qualifications:

- Bachelor of Commerce (Finance Major), University of Melbourne, Australia

Present Directorship(s) in other PLCs and non-listed public companies:

- Yinson Holdings Berhad

Work Experience and Occupation:

Mr Lim Chern Yuan ("CY Lim") joined Yinson Holdings Berhad ("Yinson") in 2005 and progressed rapidly through the organisation. He was appointed Senior General Manager in 2007 and subsequently Executive Director in 2009. He has served as Group Chief Executive Officer of Yinson since 2014.

Under his leadership, Yinson's market capitalisation has increased more than 120-fold since 2011, establishing the company as one of the largest FPSO contractors globally. He has been instrumental in steering Yinson's strategic direction towards the energy transition, driving its expansion into renewables and green technologies and positioning Yinson as a sustainability leader in the industry.

CY is an experienced and highly respected business leader, particularly in the energy infrastructure and technology sector, with a strong focus on environmental, social, and governance ("ESG") principles. He also serves as a board member and former mentor at Endeavor Malaysia. Among his recognitions, he has received the Best CEO Award from Institutional Investor for three consecutive years since 2020 and was inducted as a Council Member of ASEAN-BAC Malaysia in February 2023.

Family relationship with any Director and/or Major Shareholder of the Company:






- CY is the son of Mr Lim Han Weng, the major shareholder of the Company, as well as the brother of Mr CW Lim, the Managing Director of the Company.



- 41 years old
- Malaysian
- Male
- 15 December 2025
- Board Meeting Attended: N/A

DIRECTORS' PROFILE



-  39 years old
-  Malaysian
-  Male
-  10 May 2024
-  Board Meeting Attended: 6/6

Lim Chern Wooi

Managing Director

Membership(s) of Board Committees of the Company:

- Nil

Academic/Professional Qualifications:

- Master of Business Administration, RMIT University, Melbourne, Australia
- Bachelor of Applied Science, RMIT University, Melbourne, Australia
- Certified Auditor for multiple international standards, including Quality Management System (ISO 9001:2008), Environmental Management System (ISO 14001:2004), Occupational Health and Safety Management System (OHSAS 18001:2007), International Safety Management (ISM), and International Ship and Port Facility Security (ISPS).

Present Directorship(s) in other PLCs and non-listed public companies:

- Nil

Work Experience and Occupation:

Mr Lim Chern Wooi ("CW Lim") began his career with Yinson Holdings Berhad ("Yinson") as a Business Development Executive in June 2008. He was subsequently promoted to Chief Executive Officer of Regulus Offshore Sdn. Bhd. on 3 January 2014.






In this role, he oversees the operations and business development of Yinson's Offshore Marine Division, which encompasses offshore support vessels, tugs, and barges.

Family relationship with any Director and/or Major Shareholder of the Company:

- Mr CW Lim is the son of Mr Lim Han Weng, the major shareholder of the Company, and the brother of Mr Lim Chern Yuan, the Non-Independent Non-Executive Chairman of the Company.

DIRECTORS' PROFILE



-  69 years old
-  Malaysian
-  Male
-  19 August 2025
-  Board Meeting Attended: 2/3

Dato' Mohamed Sabri bin Mohamed Zain

Non-Independent Non-Executive Director

Membership(s) of Board Committees of the Company:

- Member of the Nomination and Remuneration Committee

Academic/Professional Qualifications:

- Bachelor of Science in Petroleum Engineering, University of Wyoming, United States of America
- INSEAD Senior Management Development Programme, 1998

Present Directorship(s) in other PLCs and non-listed public companies:

- Nil

Work Experience and Occupation:

Dato' Mohamed Sabri bin Mohamed Zain ("Dato' Sabri") has over 47 years of experience in the international oil and gas industry.

He began his career with Petroliam Nasional Berhad ("PETRONAS") in 1978 and subsequently held various senior leadership roles, including General Manager for International Operations in PETRONAS Carigali Sdn. Bhd. In 2008, he was appointed President of White Nile Petroleum Operating Company in Sudan.

In 2010, he joined MISC Berhad as Vice President, Offshore Business. He was later appointed President of GOM Resources Sdn. Bhd. and Puncak Oil & Gas Sdn. Bhd. in 2013.

He is currently the Chief Executive Officer of Yinson Energy Sdn. Bhd., a subsidiary company of Yinson Holdings Berhad, which is principally involved in provision of agency, consultancy, engineering and marine support services for oil and gas industry.

DIRECTORS' PROFILE

Captain Adarash Kumar A/L Chranji Lal Amarnath

Independent Non-Executive Director

Membership(s) of Board Committees of the Company:

- Member of the Audit and Risk Management Committee

Academic/Professional Qualifications:

- Master Mariner

Present Directorship(s) in other PLCs and non-listed public companies:

- Nil






Work Experience and Occupation:

Adarash Kumar A/L Chranji Lal Amarnath ("Capt. Kumar") is a Qualified Master Mariner with more than 40 years of experience in the marine and offshore industry.

He has held several senior leadership positions during his career, including Assistant General Manager of Bumi Armada Navigation Sdn. Bhd., an offshore support services provider based in Malaysia; Group Chief Operating Officer of Ezra Holdings Limited; and Chief Executive Officer and Executive Director of Emas Offshore Ltd.






Prior to his appointment to the Board of Directors of the Company, he served as Business Development & Commercial Officer of EO Offshore Services Singapore Pte. Ltd. and EO Offshore Services (M) Sdn. Bhd.



-  66 years old
-  Malaysian
-  Male
-  2 January 2025
-  Board Meeting Attended: 6/6

DIRECTORS' PROFILE



-  54 years old
-  Malaysian
-  Female
-  18 May 2016
-  Board Meeting Attended: 6/6

Farina binti Farikhullah Khan

Independent Non-Executive Director

Membership(s) of Board Committees of the Company:

- Chairperson of the Audit and Risk Management Committee

Academic/Professional Qualifications:

- Bachelor of Commerce (Accounting), University of New South Wales, Australia
- Fellow of the Institute of Chartered Accountants, Australia and New Zealand
- Advanced Management Program, Harvard Business School, United States of America

Present Directorship(s) in other PLCs and non-listed public companies:

Public-Listed Companies:

- PETRONAS Gas Berhad
- KLCC Property Holdings Berhad

Foreign Company

- EnQuest PLC

Work Experience and Occupation:

Farina binti Farikhullah Khan ("Puan Farina") has over 30 years of professional experience, predominantly in the oil and gas industry.

She began her career in 1994 with Coopers & Lybrand, Australia, in the Business Services unit, where she provided accounting, audit, taxation, and business advisory services for 3 years. In 1997, she returned to Malaysia and joined Petroleum Nasional Berhad ("PETRONAS") in the Corporate Planning and Development Division. She progressed through various roles over the years, including Senior Manager (Strategy and Portfolio) in Group Strategic Planning, serving PETRONAS until 2005.

In 2006, she was appointed Chief Financial Officer ("CFO") of PETRONAS Carigali Sdn. Bhd. ("PCSB"), one of PETRONAS' largest subsidiaries with operations in more than 20 countries, a position she held until 2010. She subsequently served as CFO of the PETRONAS Exploration and Production Business from mid-2010 to the end of 2013, overseeing the largest business arm of PETRONAS, encompassing both the PETRONAS Group of Companies and the Petroleum Management Unit.

Prior to leaving the PETRONAS Group at the end of 2015 to pursue other interests, she was the CFO of PETRONAS Chemicals Group Berhad, the largest listed entity within the PETRONAS Group, a role she held for 2 years.

Currently, she is the Senior Independent Non-Executive Director of PETRONAS Gas Berhad and KLCC Property Holdings Berhad, both public listed companies on the Main Market of Bursa Malaysia Securities Berhad. She also holds the position of Senior Independent Director of KLCC REIT Management Sdn. Bhd., the Manager of KLCC Real Estate Investment Trust.

In addition, she is the Senior Independent Director of EnQuest PLC, a company listed on the London Stock Exchange.

She previously served as an Independent Non-Executive Director of AMMB Holdings Berhad and AmBank Islamic Berhad, a wholly owned subsidiary of AMMB Holdings Berhad.

DIRECTORS' PROFILE

Dato' Syed Naqiz Shahabuddin bin Syed Abdul Jabbar

Independent Non-Executive Director

Membership(s) of Board Committees of the Company:

- Chairman of the Nomination and Remuneration Committee

Academic/Professional Qualifications:

- Diploma in Legal Practice, Australian National University, Canberra, Australia
- Degree in L.L.B, Australian National University, Canberra, Australia
- Admitted as Solicitor, High Court of Australia
- Admitted as a Barrister and Solicitor, Supreme Court of the Australian Capital Territory
- Admitted as Advocate and Solicitor, High Court of Malaya

Present Directorship(s) in other PLCs and non-listed public companies:

- AwanBiru Technology Berhad
- MMC Corporation Berhad
- UOB Asset Management (Malaysia) Berhad

Work Experience and Occupation:

Dato' Syed Naqiz Shahabuddin bin Syed Abdul Jabbar ("Dato' Syed Naqiz") is a seasoned legal practitioner with more than 27 years of experience in legal practice. Over the course of his career, he has developed in-depth expertise across a broad spectrum of industries, including finance, capital markets, venture capital, power, property, construction, automotive, defence, technology, telecommunications, hospitality, retail, manufacturing, fast-moving consumer goods ("FMCG"), and logistics.

He has represented and acted for and against multinational corporations, public listed companies, governmental and regulatory bodies, as well as government-linked companies. Throughout the years, Dato' Syed Naqiz and Naqiz & Partners have been consistently recognised and ranked as a leading law firm and leading lawyer in Technology, Media and Data, Intellectual Property, Corporate, and Projects practice areas.

Dato' Syed Naqiz currently serves on several boards across various industries, including as Chairman of AwanBiru Technology Berhad, and as a Director of UOB Asset Management



- 53 years old
- Malaysian
- Male
- 10 May 2024
- Board Meeting Attended: 6/6






(Malaysia) Berhad, MMC Corporation Berhad and TH Properties Sdn. Bhd. He has also previously served as a Commission Member of the Malaysian Communications and Multimedia Commission, a Board Member of Yayasan DRB-HICOM, Penjana Kapital Sdn. Bhd., and the Kuala Lumpur Business Club (KLBC).

Through his board appointments, he has played and continues to play a significant role in legal, regulatory, and governance matters, and contributes meaningfully to discussions on risk management, corporate strategy, sustainability, and emerging industry trends.

In addition, Dato' Syed Naqiz is actively involved in various entrepreneurial ventures, particularly in the retail and technology sectors. Reflecting his commitment to industry development, he co-founded the Bumiputera Retailers Organisation (BRO) in 2013, where he currently serves as President, advocating on behalf of Bumiputera retailers and wholesalers.

DIRECTORS' PROFILE



-  44 years old
-  Malaysian
-  Female
-  19 August 2025
-  Board Meeting Attended: 3/3

Ginny Yeow Mei Ying

Independent Non-Executive Director

Membership(s) of Board Committees of the Company:

- Member of the Nomination and Remuneration Committee

Academic/Professional Qualifications:

- Diploma in Marketing, Marketing Institute of Singapore
- Bachelor of Arts in English Literature (American and Spanish Literature), University of Warwick (Coventry, England)

Present Directorship(s) in other PLCs and non-listed public companies:

- AwanBiru Technology Berhad

Work Experience and Occupation:

Ms Ginny Yeow Mei Ying ("Ms Ginny Yeow") began her career in 2003 with Mindshare as a Media Planner, where she developed strategic media plans to help clients achieve both tactical and thematic marketing objectives. She subsequently joined F3 Strategies in 2005 as a Corporate Communications Executive, organising corporate events and business forums, and managing external corporate communications.

In 2008, she was appointed Senior Marketing Executive of the Kuala Lumpur Regional Centre for Arbitration ("KLRCA"), before joining Kencana Capital Sdn. Bhd. as Investment Manager, managing portfolios of financial investments and developing long-term business plans.

She is currently the Director of Kagic Corporation Sdn. Bhd., overseeing operations, cash flow, and financial asset management, while identifying and executing new business opportunities. Since 2019, she has also served as an Independent Non-Executive Director of AwanBiru Technology Berhad.

DIRECTORS' PROFILE

Puteri Liza Elli Sukma

Independent Non-Executive Director

Membership(s) of Board Committees of the Company:

- Member of the Audit and Risk Management Committee

Academic/Professional Qualifications:

- Bachelor of Commerce (Accounting), University of New South Wales, Australia
- Chartered Accountant, Chartered Accountants Australia and New Zealand (CA ANZ)

Present Directorship(s) in other PLCs and non-listed public companies:

- TRC Synergy Berhad

Work Experience and Occupation:

Puan Puteri Liza Elli Sukma ("Puan Puteri Liza") has over 25 years of experience in finance, accounting, corporate finance, strategic planning, risk management, organisational realignment, procurement, and audit. She began her career in 1994 as an Auditor with KPMG Melbourne, Australia, before joining PETRONAS Corporate Finance Division in 1997, where she held several managerial roles over a 20-year tenure, including Senior Manager at Group Strategic Planning, Petroliam Nasional Berhad ("PETRONAS") in 2004, and PETRONAS Gas Berhad in 2007.

From 2010 to 2013, she served as Chief Financial Officer of PETRONAS Trading Corporation Sdn. Bhd., and later as CFO of PETRONAS Dagangan Berhad from 2014 to 2017. From 2022 to 2024, she serve as Independent Non-Executive Director of Pelaburan Hartanah Berhad. She is currently an Independent Non-Executive Director of TRC Synergy Berhad.



- 53 years old
- Malaysian
- Female
- 19 August 2025
- Board Meeting Attended: 3/3

Notes:

Save as disclosed above, none of the Directors has:-

- any family relationship with any Directors and/or major shareholders of the Company;
- any conflict of interests or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries.
- any conviction for offences (other than traffic offences) within the past five (5) years; and
- any public sanction or penalty imposed by the relevant regulatory bodies during the financial year under review.

SENIOR MANAGEMENT TEAM



SENIOR MANAGEMENT TEAM



Lim Chern Wooi
Managing Director

39 years old Male Malaysian

Date Appointed to the Company:

10 May 2024

Academic/Professional Qualifications:

- Master of Business Administration, RMIT University, Melbourne, Australia
- Bachelor of Applied Science, RMIT University, Melbourne, Australia

- Certified Auditor for multiple international standards, including Quality Management System (ISO 9001:2008), Environmental Management System (ISO 14001:2004), Occupational Health and Safety Management System (OHSAS 18001:2007), International Safety Management (ISM), and International Ship and Port Facility Security (ISPS).

Present Directorship(s) in other PLCs and non-listed public companies:

- Nil

Work Experience and Occupation:

- Mr Lim Chern Wooi ("CW Lim") began his career with Yinson Holdings Berhad ("Yinson") as a Business Development Executive in June 2008. He was subsequently promoted to Chief Executive Officer of Regulus Offshore Sdn. Bhd. on 3 January 2014.
- In this role, he oversees the operations and business development of Yinson's Offshore Marine Division, which encompasses offshore support vessels, tugs, and barges.

Family relationship with any Director and/or Major Shareholder of the Company:

Mr CW Lim is the son of Mr Lim Han Weng, the major shareholder of the Company, and the brother of Mr Lim Chern Yuan, the Non-Independent Non-Executive Chairman of the Company.



Ng Yng Yng
Chief Financial Officer

36 years old Female Malaysian

Date Appointed to the Company:

3 April 2025

Academic/Professional Qualifications:

- Fellow CPA Australia (FCPA)
- Member, Malaysian Institute of Accountants (MIA)
- Chartered Member, Institute of Internal Auditors Malaysia (CMIIA)
- Member, Project Management Institute (PMI)
- Bachelor of Commerce in Accounting and International Commerce, Monash University, Clayton Campus, Australia

Present Directorship(s) in other PLCs and non-listed public companies:

- Nil

Work Experience and Occupation:

- Ms Ng Yng Yng ("Ms Ng") is a finance professional with over 15 years of experience.
- She brings with her wealth of experience, expertise and great values of corporate finance, business advisory and transformation to this role from her previous appointments as follows:
 - The Chief Operating Officer and Chief Transformation Officer for Servay Evergreen Group of Companies from February 2020 till March 2025. Led enterprise wide transformation initiatives, including finance digitisation and operational integration across multiple business units.
 - The Project Controller for EG Development (Sabah) Sdn. Bhd. from August 2023 till March 2025. Oversaw project financials for mixed use developments, delivering cost controls and performance reporting frameworks.
 - The Senior Manager, Assurance for PricewaterhouseCoopers PLT from March 2011 till January 2020. Managed audit engagements for public listed and multinational clients, specialising in financial reporting and internal controls.

SENIOR MANAGEMENT TEAM



David Then Hai Pin

Head of Operations, Commercial & Chartering

44 years old Male Malaysian

Date Appointed to the Company:

1 February 2025

Academic/Professional Qualifications:

- Bachelor of Engineering in Electronics and Control System Engineering (With Honours,) Liverpool John Moores University

Present Directorship(s) in other PLCs and non-listed public companies:

- Nil

Work Experience and Occupation:

- Mr David Then Hai Pin is an accomplished professional with over 20 years of experience in the Marine and Oil & Gas industries, specialising in strategic planning, vessel chartering, commercial management, and special project execution.
- His career development began in June 2016 with Regulus Offshore Sdn Bhd as its Technical Superintendent and later promoted as its Commercial & Technical Manager in July 2018.
- He demonstrated expertise in vessel operations, technical support and dry docking, with a strong track record in budget control, cost optimisation, maximising asset utilisation and with proven ability to maintain high operational uptime and efficiency, even in challenging market conditions.



Douau Jean-Philippe

Chartering Director

49 years old Male French

Date Appointed to the Company:

21 July 2025

Academic/Professional Qualifications:

- Licence in Shipping & Trading, IUP Banque Finance, University of Nantes Saint-Nazaire, France (B.Sc. Equivalent)
- University Diploma in International Shipping & Logistics Management, University of Plymouth, United Kingdom
- DUT Transport & Logistics, University of Caen, France (HND equivalent)

Present Directorship(s) in other PLCs and non-listed public companies:

- Nil

Work Experience and Occupation:

- Mr Douau Jean-Philippe ("Mr Douau") is a shipping professional with over 24 years of experience in the Dry Bulk shipping industry. Prior to joining the Company, he was the Chartering Manager of the Group's related company, Liannex Corporation (S) Pte Ltd, a position he held since July 2018.
- Prior to joining Liannex, Mr Douau held senior chartering roles with the Lafarge Holcim Group, Thoresen Shipping Singapore Pte Ltd and Mekatrade Asia Pte Ltd, where he was responsible for dry bulk chartering and fleet employment across Asia Pacific and international markets. He began his career in the dry bulk shipping industry with chartering and operations roles with Sanko Kisen (UK) Ltd and Navalmar (UK) Ltd in London, before relocating to Singapore with Navico International Pte Ltd.

Save as disclosed above, none of the Senior Management has:-

- any family relationship with any Directors and/or major shareholders of the Company;
- any conflict of interests or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries.
- any conviction for offences (other than traffic offences) within the past five (5) years; and
- any public sanction or penalty imposed by the relevant regulatory bodies during the financial year under review.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors (“Board”) of Lianson Fleet Group Berhad (“LFG” or “Company”) is pleased to present the following report of the Audit and Risk Management Committee (“ARMC”) for the financial year ended 31 December 2025 (“FY2025”) (“ARMC Report” or “Report”).

MEMBERSHIP AND MEETING

Following the resignation of Dato' Syed Yasir Arafat bin Syed Abd Kadir on 7 November 2025, the ARMC comprising entirely of all Independent Non-Executive Directors, including the Chairperson. The Chairperson of the ARMC, Puan Farina binti Farikhullah Khan, is a Chartered Accountant and a Fellow of the Institute of Chartered Accountants, Australia and New Zealand. Accordingly, the composition of the ARMC complies with the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia Securities”).

The ARMC meetings are convened in an orderly manner and structured according to agenda items. Management strives to circulate the minutes of the previous ARMC meetings and ARMC papers at least three (3) working days prior to the meeting. The ARMC Chairperson updates the Board on principal matters and key issues discussed at the ARMC meetings for further discussion, deliberation, and approval.

During FY2025, a total of five (5) ARMC meetings were held, and the respective members’ attendance is shown in the following table:

Member	No. of Meetings Attended/Held	Percentage of Attendance (%)
Farina binti Farikhullah Khan (Chairperson) Independent Non-Executive Director	4/4	100
Captain Adarash Kumar A/L Chranji Lal Amarnath (Member) Independent Non-Executive Director	4/5	80
Puteri Liza Elli Sukma (Member) Independent Non-Executive Director (appointed on 19 August 2025)	5/5	100
Dato' Syed Yasir Arafat bin Syed Abd Kadir (Member) Independent Non-Executive Director (resigned on 7 November 2025)	2/2	100

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

MEMBERSHIP AND MEETING (CONT.)

The Managing Director, and the Chief Financial Officer attended each ARMC meeting to brief the ARMC on the reports and specific issues. The representatives of the External Auditors and the Internal Auditors are also invited to participate in the ARMC meetings and present reports as and when required.

The ARMC had the following private discussions with the External and Internal Auditors, without the presence of the Management:

- (a) External Auditors, PricewaterhouseCoopers PLT on 27 February 2025 and 27 November 2025; and
- (b) Internal Auditor on 27 November 2025.

ROLES AND RESPONSIBILITIES OF THE ARMC

The ARMC is responsible for assisting the Board in fulfilling its statutory and fiduciary responsibilities, which include, but are not limited to the following:

- a) To oversee the integrity of financial statements, quarterly announcements, and annual audited financial statements, significant financial reporting issues and judgements, accounting and financial reporting processes, and policies and procedures;
- b) To oversee the corporate governance, risk management, and internal control arrangements;
- c) To oversee the compliance with legal, regulatory, and reporting requirements;
- d) To oversee the External Auditors' scope of work, audit plan, audit fees, and to review and assess performance and independence of External Auditors;
- e) To oversee the internal audit function, mainly on adequacy of the scope of internal control and governance review, competency of resources, and to review and assess the effectiveness of the internal audit function;
- f) To review the related party transactions, conflict of interest situations that arose, persist, or may arise within the Group and measures taken to resolve, eliminate, or mitigate such conflicts; and
- g) To oversee the progress of initiatives and reporting disclosure format of Environmental, Social, and Governance ("**ESG**").

The roles and responsibilities of the ARMC are set out in written Terms of Reference. These are reviewed periodically by the ARMC, taking into consideration relevant legislation and recommended practices. The detailed Terms of Reference of the ARMC is available on the Company's website at www.lianson.com.

SUMMARY OF ACTIVITIES OF THE ARMC

During FY2025 and up to the date of approval of the Report, the ARMC had carried out the following works in discharging its duties:

A. Financial Reporting

- i) Reviewed the quarterly unaudited and annual audited financial statements, and the explanatory notes thereon to ensure compliance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards, and the requirements of the Companies Act 2016; and
- ii) Reviewed the significant matters highlighted by the External Auditors.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

SUMMARY OF ACTIVITIES OF THE ARMC (CONT.)

B. Corporate Governance, Internal Control Arrangements and Compliance

Reviewed the Corporate Governance Overview Statement, Corporate Governance Report, ARMC Report, Statement on Risk Management and Internal Control, and Statement of Directors' Responsibility for insertion into the Annual Report.

C. Risk Management

Reviewed the quarterly business risk assessment and risk management reports. This is to identify and manage key business risks, as well as to monitor the status of the mitigating measures.

D. External Auditors

- i) Reviewed and approved the audit plan of the External Auditors, including their scope of work for the financial year; and
- ii) Reviewed the performance and independence of the External Auditors and considered any change or re-appointment, as well as their fees, before recommending to the Board for approval.

E. Internal Auditors

- i) Reviewed and approved the audit plan of the Internal Auditors, including their scope of work for the financial year;
- ii) Assessed the effectiveness of the internal audit function; and
- iii) Reviewed and deliberated on the audit reports, issues, and recommendations from the Internal Auditors in relation to the audit conducted during the financial year.

F. Related Party Transactions

- i) Reviewed the related party transactions to be entered into by the Company and the Group to ensure such transactions were conducted in accordance with the Company's policies and procedures on related party transactions, and proper disclosure was made in accordance with the MMLR of Bursa Malaysia Securities; and
- ii) Reviewed and deliberated any conflict of interest or potential conflict of interest situation that arose, persists, or may arise within the Group.

G. ESG

Reviewed the progress initiatives and reporting disclosure format of ESG before recommending to the Board for approval.

INTERNAL AUDIT FUNCTION

In supporting the ARMC's governance obligations as outlined in its TOR, the ARMC is aided by an in-house internal audit function, which reports directly to the ARMC and is guided by the Internal Audit Charter. Its principal role is to undertake independent, regular and systematic review and appraisal of the Group's risk management, control and governance processes designed and represented by Management to determine whether they are adequate, functioning appropriately and forming a robust internal control.

During the financial year and up to the date of approval of the Report, the Internal Auditors carried out four (4) risk-based operational audit reviews in accordance with the approved annual internal audit plan, namely:

- Internal Controls Assessment on Sustainability Statement Disclosure
- Human Resource and Payroll
- Order to Cash
- Review achievement of 3-year Sustainability goals and targets

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

INTERNAL AUDIT FUNCTION (CONT.)

The corresponding reports of the internal audit reviews were presented to the ARMC in May 2025, August 2025, November 2025 and February 2026, respectively, and forwarded to Management for their attention and actions. Management is responsible for ensuring the action plans are taken within the required timeframe.

The in-house internal audit function also performed follow-up reviews on previous internal audits to monitor the progress towards implementing these actions. The results of the follow-up audit were presented to the ARMC in the subsequent quarterly ARMC meetings until the audit findings were closed.

For FY2025, the total cost incurred for the internal audit function was RM85,905.

This Report has been approved by the Board of LFG on 27 April 2026.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("**Board**") of Lianson Fleet Group Berhad ("**LFG**" or "**Company**") firmly believes that good corporate governance framework and practices are fundamental for the Company not only in attracting capital, creating shareholders' value, and safeguarding other stakeholders' interest but also in building a resilient and sustainable business that could survive and thrive amidst future challenges.

This Corporate Governance Overview Statement ("**CG Overview Statement**") outlines the Company's corporate governance processes and practices applied during the financial year ended 31 December 2025 ("**FYE 2025**"), in compliance with Paragraph 15.25 (1) of the Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Malaysia Securities**") and guided by the principles and recommendations as set out in the Malaysian Code on Corporate Governance ("**MCCG 2021**") along with the Companies Act 2016 ("**CA 2016**") and Corporate Governance Guide (4th Edition) issued by Bursa Malaysia Berhad. This CG Overview Statement is to be read in conjunction with the Corporate Governance Report ("**CG Report**") of the Company, which is available on the Company's website at www.lianson.com.

The CG Report provides details on how the Company has generally applied the practices under MCCG 2021 as well as the departures and alternative measures in place within the Company during the financial year under review and demonstrates the commitment of the Board and Management of the Company in applying and embracing the high standards of corporate governance in the organisation. The CG Report and the CG Overview Statement had been approved by the Board of LFG on 27 April 2026.

This overview takes guidance from the three (3) principles of the code for MCCG 2021 as follows:

- Principle A: Board leadership and effectiveness;
- Principle B: Effective audit and risk management; and
- Principle C: Integrity in corporate reporting and meaningful relationship with stakeholders.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD ROLES AND RESPONSIBILITIES

Board's Role

LFG and its subsidiaries ("**Group**") continue to be led by an experienced and dynamic Board. It has a diversified and balanced composition with effective independent directors. The Board plays a pivotal role in the stewardship of the Group and ultimately enhances shareholders' value. To fulfil this role, the Board assumes the duties and responsibilities as set out in the Board Charter.

The Board is tasked to lead and manage the Company in an effective and responsible manner. The Board's role is to oversee and provide stewardship to the Company's strategic direction to maximise shareholders' value, while Management manages the day-to-day operations of LFG in accordance with the direction and delegation of the Board. There is a clear division of functions between the Board and Management to ensure that no single individual or group dominates the decision-making process.

In performing its role, the Board shall at all times act in the best interest of the Group and shareholders, as well as its employees, customers, and the community, with its overriding responsibility to act honestly and fairly in creating and building sustainable value in the Company for shareholders.

The Board exercises due diligence and care in discharging their duties and responsibilities to ensure that high ethical standards are applied through compliance with the relevant rules and regulations, such as the MMLR of Bursa Malaysia Securities, CA 2016, directives, practice notes, and guidelines, in addition to applying the principles and practices of the MCCG 2021.

Board Committees

The Board has established the following committees ("**Board Committees**"), namely:

- (i) Audit and Risk Management Committee ("**ARMC**"); and
- (ii) Nomination and Remuneration Committee ("**NRC**");

all of which operate within their own terms of reference ("**TOR**"). The Board Committees are established to assist the Board in exercising its authority. They will assist the Board by focusing on relevant activities in accordance with the relevant approved TOR, thus managing different aspects of the Group's governance and compliance. The Board Committees report to the Board on its decisions, actions taken, or make the necessary recommendations to the Board in line with its approved TOR.

The Board is kept apprised of the activities of the Board Committees through reports of the proceedings of the Board Committees. This is clearly identified as an agenda item in the notice of the Board meeting. The outcomes and key deliberation points are reported to the Board by the respective Board Committees' chairman during the Board meetings and recorded in the minutes of the Board meeting. The TOR for each Board Committee is available for reference on the Company's website at www.lianson.com.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT.)

I. BOARD ROLES AND RESPONSIBILITIES (CONT.)

Separation of Chairman and Managing Director (“MD”)

The roles of the Chairman and MD are clearly separated following the re-designation of Mr Lim Chern Wooi (“**CW Lim**”) from Executive Chairman to MD on 15 December 2025 (“**Re-designation**”), and the appointment of Mr Lim Chern Yuan as the Non-Independent Non-Executive Chairman of the Company on the same date.

Prior to the Re-designation, CW Lim acted as the Executive Chairman and assumed the duties of MD to ensure continuity and stability in leadership while the Board undertook a diligent process to identify a suitable candidate in line with the best practice of separating these two key roles. During his tenure as Executive Chairman, CW Lim provided strong leadership and strategic direction, while remaining actively involved in the management of the Group. Under his stewardship, the Company upheld high standards of corporate governance, ensuring effective oversight, accountability, and transparency. He was also instrumental in diversifying the Group’s business portfolio, driving sustainable growth, enhancing resilience, and creating long-term shareholder value.

The Board is of the view that the Chairman should not be a member of any Board Committees, to preserve appropriate checks and balances and ensure that objectivity is not impaired. The Board remains mindful of the importance of good corporate governance and has ensured that the separation of roles and responsibilities is maintained to uphold independence and effective oversight.

Company Secretaries

The Board is supported by two (2) suitably qualified and competent Company Secretaries who play a vital role in advising the Board in relation to the Company’s Constitution, the Board’s policies and procedures, and compliance with the relevant regulatory requirements, codes, or guidance and legislation. They constantly keep themselves abreast of the evolving capital market environment, regulatory changes, and developments in corporate governance by attending the relevant training programmes/conferences.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT.)

I. BOARD ROLES AND RESPONSIBILITIES (CONT.)

Access to Information

The Directors have timely, full, and unrestricted access to all information pertaining to the Group's business affairs, whether as a full Board or in their individual capacity as Director of the Company, to enable them to discharge their duties effectively. The Board is expected to meet at least four (4) times for each financial year, with additional meetings to be convened when necessary to review financial, operational, and business performances. Board meetings for each financial year are normally scheduled before the end of the preceding financial year and are to be confirmed before the financial year end.

Board Meeting

The Board meetings are chaired by the Chairman. The Chairman leads the Board effectively and encourages contributions from all members to ensure a balance of power and authority.

Prior to each Board meeting, Management endeavours to circulate the agenda and the complete set of meeting papers electronically within five (5) to seven (7) business days in advance, to enable Directors to review and assess the matters to be deliberated. The minutes of the Board meeting and Board Committees meetings are prepared in a timely manner and included as part of the Board papers to facilitate informed deliberations.

During the financial year ended 31 December 2025, Board papers were circulated to the Board members in advance via a secure digital meeting platform, and this remains an ongoing priority to facilitate informed decision-making. Senior Management is invited to attend Board meetings to present and provide clarifications on matters under discussion, as well as to respond to queries raised by the Directors. All proceedings of the Board and the Board Committees are minuted and signed by the respective Chairmen of the meetings.

Board Charter

LFG has in place a Board Charter, which serves as a reference point for Board activities and promotes high standards of corporate governance. It is designed to provide guidance and clarity for Directors and Management about the role of the Board and Board Committees, the requirements of the Directors in carrying out their stewardship role and in discharging their duties towards the Company, as well as the Board's operating practices, including matters reserved for the Board.

The Board reviews its Board Charter periodically to keep abreast of the new changes in regulations and best practices. The Board Charter is updated in accordance with the requirements of the Group and any new regulations that may have an impact on the discharge of the Board's responsibilities. The Board Charter is accessible on the Company's website at www.lianson.com.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT.)

I. BOARD ROLES AND RESPONSIBILITIES (CONT.)

Governance-related Policies

The Board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency, and fairness.

In line with the overriding responsibility to act honestly, fairly, and with integrity, the Board has established internal policies and frameworks for Group-wide application to enhance the governance and oversight of its operations. A brief description of these policies is provided in the CG Report:

- (i) Directors' Code of Ethics;
- (ii) Employees' Code of Ethics;
- (iii) Service Provider Code of Conduct;
- (iv) Anti-Fraud and Whistleblowing Policy;
- (v) Anti-Bribery and Anti-Corruption Policy ("**ABAC Policy**"); and
- (vi) Directors' Fit and Proper Policy (embedded in the Board Charter).

The Directors' Code of Ethics, Employees' Code of Ethics, ABAC Policy, Service Provider Code of Conduct, Directors' Fit and Proper Policy (embedded in the Board Charter), and Anti-Fraud and Whistleblowing Policy can be found on the Company's website at www.lianson.com.

Sustainability

LFG acknowledges the importance of sustainability relating to environmental, social, and governance ("**ESG**"), including their risks and opportunities to/for our Group. Aside from the above policies, the Company has also implemented the LFG Quality, Health, Safety, Security, and Environment Policies and Regulus Offshore Sdn. Bhd.'s Health, Safety, Security, and Environment Policies with the objective of providing safe practices for ship operations and a safe working environment, continuously improve the safety management skills of personnel ashore and onboard ship, including preparing for emergencies related to both safety and environmental protection, establish safeguards against all identified risks, compliance with mandatory rules and regulations and that applicable codes, guidelines and standards recommendation by the classification societies and maritime industry conventions are taken into account.

The Company continuously and constantly communicates the targets and performances of the ESG to all the stakeholders of the Group internally or externally. The ARMC is tasked with overseeing the Group's ESG matters before reporting to the Board.

Detailed information pertaining to the sustainability of the Group is stated in the Sustainability Report contained in this Annual Report or on the Company's website at www.lianson.com.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT.)

II. BOARD COMPOSITION

LFG is led by a capable and experienced Board. The Board currently comprises eight (8) Directors, consisting of one (1) Non-Independent Non-Executive Chairman, one (1) Managing Director, one (1) Non-Independent Non-Executive Director, and five (5) Independent Non-Executive Directors.

The Board Charter provides that the Board shall comprise qualified individuals with diverse experience, backgrounds and perspectives. The current Board consists of a well-balanced mix of seasoned professionals and industry leaders with extensive experience across oil and gas, marine and offshore services, risk management, finance, accounting, legal, engineering, project management and general corporate leadership. Collectively, the Board provides strong strategic oversight, technical expertise and governance acumen, supporting effective supervision of management and informed decision-making in pursuit of the Group's long-term objectives.

The Board supports the continued emphasis on greater diversity in the boardroom, recognising that diversity of perspectives enhances the quality of deliberations and business decision-making in the best interests of the Group. As of the date of this CG Overview Statement, the Board comprises three (3) female Directors, representing 38% female representation.

Board Independence and Assessment of Independent Directors

The Board composition complies with Paragraph 15.02 of the MMLR of Bursa Malaysia Securities, requiring at least two (2) or one-third (1/3) of the Board, whichever is higher, to be Independent Directors, as well as MCCG 2021, which requires, at least half of the Board to comprise Independent Directors. The strong presence of a majority of Independent Directors provides an effective check and balance in the functioning of the Board.

Their presence ensures that issues of strategies, performance, and resources proposed by Management are objectively evaluated, thus providing a check and balance to Management. The Independent Directors fulfil the criteria as prescribed under Paragraph 1.01 of the MMLR of Bursa Malaysia Securities. The Independent Non-Executive Directors are persons of high calibre and integrity, who collectively provide skills and competencies to ensure the effectiveness of the Board.

The Board, through the NRC, undertakes the independence assessment of all its Independent Directors, which is carried out as part of the Board assessment annually. From the recent independence assessment of the Independent Directors, the Board was satisfied that all the Independent Directors of the Company are able to exercise independent judgement and continue to act in the best interest of the Company.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT.)

II. BOARD COMPOSITION (CONT.)

Fostering Commitment

Recognising the important responsibility of a Director towards the Board's success, the Board has provided sufficient time in discharging their roles and responsibilities effectively. All Directors complied with the minimum attendance of at least 50% of Board meetings held in the financial year pursuant to the MMLR of Bursa Malaysia Securities. In addition, Board members are well prepared, having read the meeting papers and all background materials before every Board meeting.

The table below shows the attendance record of the Directors for the Board and Board Committee meetings held during FYE 2025:

Name of Directors	General Meeting	Board	ARMC	NRC
Lim Chern Yuan ¹	N/A	N/A	-	-
Lim Chern Wooi ²	5/5	6/6	-	-
Dato' Syed Yasir Arafat bin Syed Abd Kadir ³	2/4	5/5	4/4	1/1
Farina binti Farikhullah Khan	5/5	6/6	4/5	-
Dato' Syed Naqiz Shahabuddin bin Syed Abdul Jabbar	5/5	6/6	-	1/1
Ainul Azhar bin Ainul Jamal ⁴	4/4	3/3	-	1/1
Captain Adarash Kumar A/L Chranji Lal Amarnath ⁵	5/5	6/6	5/5	-
Dato' Mohamed Sabri bin Mohamed Zain ⁶	1/1	2/3	-	N/A
Puteri Liza Elli Sukma ⁷	1/1	3/3	2/2	-
Ginny Yeow Mei Ying ⁸	1/1	3/3	-	N/A

Chairman

¹ Appointed as Non-Independent Non-Executive Chairman on 15 December 2025.

² Re-designated from Executive Chairman to Managing Director on 15 December 2025.

³ Resigned as Non-Independent Non-Executive Director on 7 November 2025.

⁴ Resigned as Independent Non-Executive Director on 25 July 2025.

⁵ Appointed as an Independent Non-Executive Director on 2 January 2025 and a member of ARMC on 24 February 2025.

⁶ Appointed as a Non-Independent Non-Executive Director on 19 August 2025 and a member of NRC on 26 November 2025.

⁷ Appointed as an Independent Non-Executive Director and a member of ARMC on 19 August 2025.

⁸ Appointed as an Independent Non-Executive Director and a member of NRC on 19 August 2025.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT.)

II. BOARD COMPOSITION (CONT.)

Training and Development of Directors

The Board acknowledges that continuous education is vital for the Board members to gain insight into the state of economy, technological advances, regulatory updates, and management strategies to enhance the Board's skills and knowledge in discharging its responsibilities.

Throughout FYE 2025, all Board members had attended various training programmes, conferences, seminars, and courses organised by regulatory authorities and professional bodies. Training programmes attended by the Directors during FYE 2025 are as follows:

Name of Directors	Seminar/Conference/Training Programme Attended
Lim Chern Yuan <i>(appointed on 15 December 2025)</i>	<ul style="list-style-type: none"> Panel Discussion: ASEAN EV Implementation Roadmap Mandatory Accreditation Programme Part II: Leading for Impact (LIP) Ikhlas Capital Annual Conference 2025 YHB's AI and Board Governance Training YHB's 2025 Board Strategic Offsite session Yinson Media Spokesperson Workshop Gemilang Fellowship Forum ASEAN Inclusive Growth Summit ASEAN Business & Investment Summit 2025 ASEAN-Indo-Pacific Forum 2025 (AIPF) 2nd Tripartite Forum: Bridging the Gap: Ensuring Affordability, Reliability, and Sustainability in Renewable Energy ASEAN Capital Markets Dinner
Lim Chern Wooi	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Farina binti Farikhullah Khan	<ul style="list-style-type: none"> Managing Whistleblowing - What You Should Know and Do Engagement Session with Fide Forum Members on Bank Negara Malaysia Annual Report 2024, Economic and Monetary Review 2024 and Financial Stability Review for Second Half 2024 Energy Asia 2025 Refresher on Basel FIRB (Foundation Internal Ratings Based) PETRONAS Board Excellence: Navigating Perspectives and Governance in the Digital Frontier
Dato' Syed Naqiz Shahabuddin bin Syed Abdul Jabbar	<ul style="list-style-type: none"> Understanding the Cybersecurity Act 2024 Empowering Growth with AI: A Vision for the Future at My Company The future of the Coffee Industries in Southeast Asia Dialog Industri Bersama YB Menteri Pelaburan Perdagangan dan Industri Gemini AI Training BRO Industrial Talk TRUST Principles with a focus on Conflict of Interest.
Captain Adarash Kumar A/L Chranji Lal Amarnath	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Dato' Mohamed Sabri bin Mohamed Zain <i>(appointed on 19 August 2025)</i>	<ul style="list-style-type: none"> YHB's AI and Board Governance Training YHB's 2025 Board Strategic Offsite session OGSE100 CEOs Forum 2025
Puteri Liza Elli Sukma <i>(appointed on 19 August 2025)</i>	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part I Mandatory Accreditation Programme Part II: Leading for Impact (LIP) AOB Conversation with Audit Committee
Ginny Yeow Mei Ying <i>(appointed on 19 August 2025)</i>	<ul style="list-style-type: none"> Understanding Cybersecurity Act 2024 TRUST Principles With A Focus on Conflict of Interest Gemini System Training Talk Corporate Governance Leadership Forum

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT.)

II. BOARD COMPOSITION (CONT.)

Nomination and Remuneration Committee ("NRC")

The NRC consists of a majority of INEDs. The roles and responsibilities of the NRC are set out in the TOR, which is published on the Company's website at www.lianson.com.

During FYE 2025, the NRC has undertaken the following activities:

- a) Conducted annual review of the Board evaluation process;
- b) Reviewed the key performance indicators and corporate scorecard for Executive Director and Senior Management;
- c) Reviewed and recommended the Non-Executive Directors' fees and benefits to the Board, subject to approval by shareholders at the Annual General Meeting ("**AGM**");
- d) Reviewed the terms of office and performance of the ARMC and each of its members in compliance with the MMLR of Bursa Malaysia Securities;
- e) Reviewed, considered and recommended the retention of Puan Farina binti Farikhullah Khan as an Independent Non-Executive Director;
- f) Reviewed, considered and recommended the appointment and remuneration package of the Chief Financial Officer;
- g) Reviewed, considered, and recommended the appointments of Independent Non-Executive Directors, Non-Independent Non-Executive Director, and changes in the composition of the Board Committees; and
- h) Reviewed, considered, and recommended the re-designation of Managing Director, and the appointment of Non-Independent Non-Executive Chairman.

Board Appointment and Succession Planning

The NRC plays a key role in the nomination and selection process for potential candidates for appointment to the Board. In discharging its responsibilities, the NRC is guided by the Directors' Fit and Proper Policy, which is embedded in the Board Charter, as well as the principles and practices set out under the MCCG 2021, which emphasise a formal, transparent, and merit-based approach to Board appointments, taking into account the required mix of skills, experience, independence, diversity, and competence.

As part of the Board's ongoing succession planning and commitment to upholding the highest standards of corporate governance, the Board, through the NRC, initiated a structured refresh of the Board composition. This included facilitating the orderly transition of Puan Farina binti Farikhullah Khan, whose tenure as an Independent Director had exceeded the cumulative nine-year term limit as recommended under the MCCG 2021, as well as addressing leadership balance arising from CW Lim concurrently holding executive and chairman roles, in order to strengthen board independence and checks and balances.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT.)

II. BOARD COMPOSITION (CONT.)

Board Appointment and Succession Planning (cont.)

Against this backdrop, and following the resignations of Encik Ainul Azhar bin Ainul Jamal and Dato' Syed Yasir Arafat bin Syed Abd Kadir on 25 July 2025 and 7 November 2025, respectively, the NRC took prompt and proactive steps to address both existing and anticipated Board vacancies.

Consequently, four Directors were appointed, namely Dato' Mohamed Sabri bin Mohamed Zain, Ms Ginny Yeow Mei Ying and Puan Puteri Liza Elli Sukma on 19 August 2025, as well as Mr Lim Chern Yuan on 15 December 2025 as Non-Independent Non-Executive Chairman of the Company. The candidates were sourced through a structured nomination process, drawing from recommendations by the NRC, the Board and relevant stakeholders. Each candidate underwent a comprehensive assessment in accordance with the Directors' Fit and Proper Policy, including evaluations of character and integrity, skills and experience, independence, and time commitment. These appointments have strengthened the Board through a diverse mix of experience, skills, and perspectives.

Board Assessments

The NRC is tasked to assist the Board in carrying out the annual assessment of the effectiveness of the Board as a whole, the Board Committees and the contribution or performance of each individual Director. The NRC also assists the Board in assessing the independence of the Independent Directors annually ("**Board Assessments**").

The Board Assessments are aimed at improving the Board's effectiveness as well as to draw the Board's attention to key areas that need to be addressed in order for the Board and individual Directors to maintain its significance. The Board Assessments consist of the following:

- i. Board and Board Committees performance evaluation;
- ii. Self and peer performance evaluation;
- iii. ARMC self and peer performance evaluation; and
- iv. Level of independence of an Independent Director.

The results and recommendations from the evaluation of the Board and Board Committees are presented to the Board for full consideration and action. The Board is satisfied with the evaluation results.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT.)

III. REMUNERATION

Directors' Remuneration

The determination of Directors' remuneration is a matter deliberated by the NRC and approved by the Board as a whole. In recommending the proposed Directors' fees, the NRC takes into consideration the qualifications, duties and responsibilities, and contribution required from a Director in view of the Group's complexity, as well as benchmarking against the prevailing remuneration practices of comparable companies.

Non-Executive Directors are paid fixed annual Directors' fees as members of the Board, which are approved by the Company's shareholders at the AGM. An additional fee is also paid to the Non-Executive Directors who serve on the Board Committees. In addition, meeting allowances are paid for attendance at the meetings of the Board and the Board Committees.

The NRC also recommends to the Board the remuneration package of the MD for consideration and approval. In evaluating the MD's remuneration, the NRC took into account the Group's financial performance and performance on a range of non-financial factors, which reflect the level of risk, responsibility, as well as performance of the Company and the industry norm. The MD's remuneration is structured so as to link rewards to the Group and individual performance.

The detailed disclosure for remuneration of individual Directors on the Company and the Group basis for FYE 2025 are as follows:

Name of Directors	RM ('000)						
	Fee	Allowance	Salary	Bonus	Benefits-in-Kind	Other emoluments	Total
Lim Chern Wooi ⁽¹⁾	-	-	1,416.0	495.0	-	456.5	2,367.5
Farina binti Farikhullah Khan	135.0	64.4	-	-	-	-	199.4
Dato' Syed Naqiz Shahabuddin bin Syed Abdul Jabbar	130.0	16.0	-	-	-	-	146.0
Captain Adarash Kumar A/L Chranji Lal Amarnath <i>(appointed on 2 January 2025)</i>	128.2	20.0	-	-	-	-	148.2
Dato' Mohamed Sabri bin Mohamed Zain ⁽²⁾ <i>(appointed on 19 August 2025)</i>	45.1	1.5	-	-	-	-	46.6
Puteri Liza Elli Sukma <i>(appointed on 19 August 2025)</i>	48.1	6.5	-	-	-	-	54.6
Ginny Yeow Mei Ying <i>(appointed on 19 August 2025)</i>	47.2	4.5	-	-	-	-	51.7
Lim Chern Yuan <i>(appointed on 15 December 2025)</i>	8.4	-	-	-	-	-	8.4
Ainul Azhar bin Ainul Jamal <i>(resigned on 25 July 2025)</i>	70.6	11.5	-	-	-	-	82.1
Dato' Syed Yasir Arafat bin Syed Abd Kadir <i>(resigned on 7 November 2025)</i>	117.2	15.5	-	-	-	-	132.7
Alif Omar bin Mohamad Omar (Alternate Director to Dato' Syed Yasir Arafat bin Syed Abd Kadir) <i>(resigned on 1 April 2025)</i>	-	-	-	-	-	-	-
Total	729.8	139.9	1,416.0	495.0	-	456.5	3,237.2

⁽¹⁾ Mr Lim Chern Wooi, being the MD, has waived his entitlements for the Director's fees and benefits, which comprise solely meeting allowances.

⁽²⁾ 50% of the Director's Remuneration for Dato' Mohamed Sabri bin Mohamed Zain as nominee of Yinson Offshore Services Sdn. Bhd. ("YOSSB") on the Board of the Company is paid directly to YOSSB.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

I. ARMC

Financial Reporting

The Board aims to provide and present a clear, balanced, and comprehensive assessment of the Group's financial performance and prospects at the end of the financial year, primarily through the annual financial statements, quarterly announcement of results to shareholders, Chairman's and MD's statements, operational review, and financial review. The Board is assisted by the ARMC to oversee the Group's financial reporting processes and the quality of its financial reporting. The quarterly financial results and audited financial statements are reviewed by the ARMC to ensure compliance with the applicable financial reporting standards and are approved by the Board before being released to Bursa Malaysia Securities within the prescribed period.

External Auditors

The ARMC and Board place great emphasis on the objectivity and independence of the external auditors in providing a true and fair report to the shareholders. The Board, through its ARMC, maintains a transparent relationship with its external auditors, PricewaterhouseCoopers PLT ("**External Auditors**"). The ARMC is empowered to communicate directly with the External Auditors and vice versa.

The External Auditors also have direct access to the ARMC to highlight any issues of concern at any point in time. It is a policy of the ARMC to meet with the External Auditors at least twice a year without the presence of the Non-Independent Non-Executive Chairman, MD, and Management to discuss audit findings, audit plans, and the Company's financial statements. The TOR of the ARMC provides procedures to assess the suitability, objectivity, and independence of the External Auditors.

The ARMC discusses with the External Auditors periodically on the nature and scope of audits and reporting obligations before the audit commences, and seeks their professional advice to ensure that accounting standards are complied with. The ARMC also ensures that Management provides timely responses to all material queries raised by the External Auditors after the audit in respect of the accounting records, financial statements, or systems of control.

With respect to the appointment or re-appointment of External Auditors, the ARMC is accorded the responsibility of reviewing the suitability and independence of the External Auditors before an appropriate recommendation is made to the Board and shareholders. In assessing the suitability and independence of the External Auditors for FYE 2025, the ARMC received a confirmation in writing from the External Auditors that they were and had been independent during the year in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants.

The Board considers the declaration of independence, integrity, and objectivity made by the External Auditors in their Audit Report for the year 2025 as adequate to serve as an assurance from the External Auditors on their independence and integrity throughout the conduct of their audit engagement.

The services provided by the External Auditors include statutory audits and non-audit services. The details of the audit and non-audit fees paid/payable in FYE 2025 to the External Auditors are disclosed under the Additional Compliance Information section of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT.)

II. RISK MANAGEMENT AND INTERNAL CONTROLS FRAMEWORK

Risk Management and Internal Audit Function

The Board recognises the importance of risk management and internal controls and has established a structured risk management framework to identify, evaluate, control, monitor, and report the key business risks faced by the Group on an ongoing basis to safeguard shareholders' investment and the Group's assets.

The Board has also established internal control policies and procedures and monitors to ensure that such internal control system is implemented and effectively carried out by Management through periodic independent reviews by the Internal Auditors and External Auditors.

The Company had during FYE 2025 established its internal audit function ("**Internal Auditors**"). The Internal Auditors report directly to the ARMC and conducts regular audits to review and provide assurance to the Board on the adequacy and effectiveness of the Group's risk management, control, and governance processes.

The Statement on Risk Management and Internal Control set out in this Annual Report provides an overview of the state of risk management and internal control within the Group. The External Auditors are appointed by the Board to review the Statement on Risk Management and Internal Control and to report thereon.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

I. ENGAGEMENT WITH STAKEHOLDERS

The Board recognises the importance of transparency and accountability in communication and dissemination of clear, relevant and comprehensive information on the Group's business activities to shareholders, investors and other stakeholders. To this effect, the Board has maintained an effective Corporate Disclosure Policy that enables both Management and the Board to communicate effectively with the shareholders and investors. In formulating the Corporate Disclosure Policy, the Board is guided by best practices and disclosure requirements as set out in the MMLR of Bursa Malaysia Securities.

LFG is committed to ensuring all announcements are released via Bursa Malaysia Securities in a timely manner as required under the MMLR of Bursa Malaysia Securities. LFG ensures that its corporate website is fully utilised as a medium to convey information to its shareholders and investors with regard to the Group via LFG's website at www.lianson.com. Shareholders and investors are also encouraged to convey their enquiries and concerns regarding the Group through the Corporate Communications department via email at enquiry@lianson.com.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT.)

II. CONDUCT OF GENERAL MEETINGS

The AGM and any general meetings of the Company serve as the principal forum for shareholders to have direct access to the Board and provide the opportunity for shareholders to raise questions pertaining to issues related to the Annual Report, Audited Financial Statements, corporate developments, resolutions being proposed, and the businesses of the Group.

During the AGM held in 2025, the Chief Financial Officer presented the Company's performance and highlighted key matters to the shareholders. The Board also encourages participation from shareholders by having a question-and-answer session during the AGM. Shareholders who are unable to participate in the AGM are allowed to appoint proxies to participate and vote on their behalf in accordance with the Company's Constitution. All questions posed by shareholders during the AGM were well attended by the Board and/or the Senior Management.

In line with the MMLR of Bursa Malaysia Securities, all resolutions were voted via electronic poll voting. Leveraging information technology or effective meeting procedures, an electronic poll voting system was put in place whereby all shareholders of the Company participated in the polling procedure. An independent scrutineer was appointed to validate the poll results. Voting results of the general meetings are also announced instantaneously and displayed on the screen to shareholders/proxies after each resolution is put to a vote. The decision of each resolution put to the poll, as well as the name of the independent scrutineer, were announced to Bursa Malaysia Securities on the same day as the AGM.

The minutes of the 2025 AGM and Extraordinary General Meetings were published on the Company's website at www.lianson.com.

STATEMENT BY THE BOARD ON CG OVERVIEW STATEMENT

The Board has deliberated, reviewed and approved this CG Overview Statement. The Board considers and is satisfied that to the best of its knowledge, the Company has fulfilled its obligations under the MCCG 2021, the relevant chapters of the MMLR of Bursa Malaysia Securities on corporate governance and all applicable laws and regulations throughout the FYE 2025, except for the departures set out in the CG Report. The Company shall continue to strive for high standards of corporate governance throughout the Group, and the highest level of integrity and ethical standards in all of its business dealings.

ADDITIONAL COMPLIANCE INFORMATION

1. AUDIT AND NON-AUDIT FEES

For the financial year ended 31 December 2025 (“**FYE 2025**”), the External Auditors, PricewaterhouseCoopers PLT, have rendered audit and non-audit services to the Group. A breakdown of fees paid/payable is listed as below for information:

	RM'000 Group	RM'000 Company
PricewaterhouseCoopers PLT		
- Statutory audit	763	206
- Audit related services ⁽¹⁾	-	-
Member firms of PricewaterhouseCoopers PLT		
- Statutory audit	32	-
- Other services ⁽²⁾	229	-
Total	1,024	206

Notes:

⁽¹⁾ Fees for audit-related services mainly comprise a non-recurring fee for reporting accountant services, audits other than statutory audits, and agreed-upon procedures.

⁽²⁾ Fees incurred primarily in connection with financial and tax due diligence on corporate exercises, and tax compliance services.

2. MATERIAL CONTRACTS

Save as disclosed below, the Group has not entered into any material contracts, involving the interest of the Directors and major shareholders, either still subsisting at the end of the financial year or entered into since the end of the previous financial year:

- (i) Conditional Share Sale and Purchase Agreements (“**SSPA**”) dated 22 November 2024 for the following acquisitions (“**Proposed Acquisitions**”):

SSPA	Purpose
SSPA 1	<p>(a) Proposed acquisition of 100 ordinary shares in Liannex Fleet Pte. Ltd. (“Liannex Fleet”), representing 100% of the issued and paid-up share capital of Liannex Fleet by Icon from Liannex Corporation (S) Pte. Ltd. (“Liannex Corporation”) for a purchase consideration of RM182.0 million to be wholly satisfied via the issuance of 206,818,182 new ordinary shares in Icon (“Consideration Shares”) at an issue price of RM0.88 per Consideration Share (“Issue Price”); and</p> <p>(b) Proposed acquisition of 5,324,400 ordinary shares in Yinson Power Marine Sdn. Bhd. (“Yinson Power Marine”), representing 51% ordinary shares in Yinson Power Marine, being one of the subsidiaries of Liannex Fleet, by Icon from Mr Lim Han Weng 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.</p>

ADDITIONAL COMPLIANCE INFORMATION

2. MATERIAL CONTRACTS (CONT.)

- (i) Conditional Share Sale and Purchase Agreements ("**SSPA**") dated 22 November 2024 for the following acquisitions ("Proposed Acquisitions"): (cont.)

SSPA (cont.)	Purpose (cont.)
	The proposed acquisitions under SSPA 1 were completed as of 21 July 2025. Liannex Fleet Pte. Ltd. is now known as Lianson Fleet Pte. Ltd. (" Lianson Fleet ")
SSPA 2	<p>(a) Proposed acquisition of 525,000 ordinary shares in Regulus Offshore Sdn. Bhd. ("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 Services Sdn. Bhd. ("Yinson Offshore Services") 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; and</p> <p>(b) Proposed acquisition of 1 ordinary share in Yinson Camellia Sdn. Bhd. ("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.</p> <p>The proposed acquisitions under SSPA 2 were completed as of 31 January 2025.</p>
SSPA 3	<p>(a) Proposed Acquisition of 1 Ordinary Share in Yinson Port Ventures Pte Ltd ("YPVPL"), representing the entire equity interest in YPVPL, and 10,289,000 Redeemable Convertible Preference Shares ("RCPS") in YPVPL, by the Company from Yinson Capital Sdn Bhd ("Yinson Capital") for a purchase consideration of RM15.8 million to be wholly satisfied via the issuance of 17,954,545 new Ordinary Shares in LFG ("Shares") at an issue price of RM0.88 per Share ("Issue Price") ("Consideration Shares")</p> <p>(b) Proposed Acquisition of 1 Ordinary Share in Yinson Premier Limited ("YPL"), representing the entire equity interest in YPL, and 1,700,000 RCPS in YPL, by the Company from Yinson Capital for a purchase consideration of RM6.4 million to be wholly satisfied via the issuance of 7,272,727 Consideration Shares at the Issue Price</p> <p>The proposed acquisitions under SSPA 2 were completed as of 12 January 2026.</p>
SSPA 4	(a) Proposed acquisition of 49,000 ordinary shares in ICON Bahtera (B) Sdn. Bhd. (" 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 Sdn. Bhd. (" 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; and

ADDITIONAL COMPLIANCE INFORMATION

2. MATERIAL CONTRACTS (CONT.)

- (i) Conditional Share Sale and Purchase Agreements ("**SSPA**") dated 22 November 2024 for the following acquisitions ("**Proposed Acquisitions**"): (cont.)

SSPA (cont.)	Purpose (cont.)
	<p>(b) Proposed acquisition of 450,000 ordinary shares in ICON Waja (L) Inc. ("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.</p> <p>The proposed acquisitions under SSPA 4 were completed as of 16 May 2025.</p>

The Company had, at the Extraordinary General Meeting held on 27 January 2025, obtained shareholders' approval for SSPA 1, SSPA 2 and SSPA 4. The shareholders' approval for SSPA 3 was obtained at the Extraordinary General Meeting held on 12 December 2025.

3. RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

At the Extraordinary General Meeting held on 12 December 2025, the Company obtained the Shareholders' Mandate to allow the Company and the Group to enter into recurrent related party transactions of a revenue or trading nature.

In accordance with Practice Note 12 of Main Market Listing Requirements ("**MMLR**") of Bursa Securities, the details of recurrent related party transactions conducted during the financial year ended 31 December 2025 pursuant to the shareholders' mandate are disclosed as follows:-

Lianson Fleet Group Berhad (" LFG ") and/or its subsidiaries	Transacting related party	Nature of Transaction	Related parties and their relationship with LFG Group	Actual value transacted from the date on which the Shareholders' Mandate to 31 December 2025 (RM)
Lianson Fleet	Liannex Corporation	Time charter for the supply of marine transportation fleet from Lianson Fleet to Liannex Corporation.	<p><u>Interested Major Shareholders</u></p> <p>(i) Lim Han Weng⁽¹⁾</p> <p>(ii) Liannex Corporation⁽²⁾</p> <p>(iii) Liannex Maritime Sdn. Bhd.⁽³⁾</p> <p><u>Interested Directors</u></p> <p>(i) Lim Chern Wooi⁽⁴⁾</p>	11,514,015.90

ADDITIONAL COMPLIANCE INFORMATION

Lianson Fleet Group Berhad ("LFG") and/or its subsidiaries	Transacting related party	Nature of Transaction	Related parties and their relationship with LFG Group	Actual value transacted from the date on which the Shareholders' Mandate to 31 December 2025 (RM)
			<u>Persons Connected</u> (i) Bah Kim Lian ⁽⁵⁾ (ii) Yinson Holdings Berhad ("YHB") ⁽⁶⁾ (iii) Yinson Offshore Services Sdn. Bhd ("Yinson Offshore Services"). ⁽⁷⁾	

Notes:

Nature of relationships

- ⁽¹⁾ Mr Lim Han Weng, a Major Shareholder of Liannex Corporation, is also a Director and Major Shareholder of YHB. He is also an indirect Major Shareholder of LFG, deemed interested by virtue of his shareholdings in:
- (i) Liannex Maritime through Liannex Corporation pursuant to Section 8(4) of the Act;
- (ii) Yinson Offshore Services through YHB pursuant to his direct shareholding in YHB and deemed interested by virtue of his spouse and children's direct shareholdings in YHB pursuant to Section 59(11)(c) of the Act and Liannex Corporation's and YLSB's direct shareholdings in YHB pursuant to Section 8(4) of the Act; and
- (iii) YLSB pursuant to Section 8(4) of the Act.
- ⁽²⁾ Liannex Corporation, an indirect Major Shareholder of LFG is deemed interested by virtue of its shareholdings in Liannex Maritime pursuant to Section 8(4) of the Act.
- ⁽³⁾ Liannex Maritime, a Major Shareholder of LFG pursuant to its direct shareholdings in LFG.
- ⁽⁴⁾ Mr Lim Chern Wooi ("CW Lim"), the Managing Director of LFG and the son of Mr Lim Han Weng and Mdm Bah Kim Lian, as well as brother of Mr. Lim Chern Yuan, the Non-Independent Non-Executive Chairman of LFG.
- ⁽⁵⁾ Mdm Bah Kim Lian is the spouse of Mr Lim Han Weng and the mother of CW Lim.
- ⁽⁶⁾ YHB, an indirect Major Shareholder of LFG by virtue of its shareholdings in Yinson Offshore Services pursuant to Section 8(4) of the Act.
- ⁽⁷⁾ Yinson Offshore Services, a Major Shareholder of LFG pursuant to its direct shareholdings in LFG.

4. UTILISATION OF PROCEEDS

The Company did not raise funds through any corporate proposal during the financial year under review.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Company's Board of Directors ("**Board**") is pleased to provide this Statement on Risk Management and Internal Control ("the Statement") in accordance with Paragraph 15.26(b) of Bursa Malaysia Securities Berhad's ("Bursa Malaysia Securities") Main Market Listing Requirements ("MMLR"). When preparing the Statement, the Board referred to the Guidelines for Directors of Listed Issuers on Risk Management and Internal Control, published by The Institute of Internal Auditors Malaysia and endorsed by Bursa Malaysia Securities.

BOARD RESPONSIBILITY

The Board recognises its duty to oversee the Group's risk management and internal control system, as well as to assess its adequacy, effectiveness, and integrity. Nonetheless, it is important to acknowledge that all such systems have inherent limitations; therefore, internal controls are intended to manage, not eliminate, risks associated with achieving the Group's objectives. As a result, these controls offer reasonable assurance, but cannot guarantee absolute protection against material misstatements, fraud, losses, or violations of laws and regulations.

The Board has implemented a continuous process for the identification, assessment, and management of significant risks affecting the Group. The Board remains committed to enhancing the internal control system and regularly reviews existing controls to ensure their adequacy in mitigating key risks. Management supports the Board by executing established policies and procedures and by designing, operating, and monitoring effective internal controls to manage these risks. This process has been operational throughout the financial year under review and up to the date of this Statement's approval. Regular reviews are conducted by the Board through its Audit and Risk Management Committee ("ARMC"), which is further supported by the internal audit function and the Risk Management Department.

RISK MANAGEMENT DEPARTMENT

RISK MANAGEMENT FRAMEWORK

A Risk Management Framework was established to assist Management in embedding robust and consistent risk management processes throughout the Group. Key risk events were systematically identified, assessed, and communicated, enabling the implementation of suitable controls and mitigation strategies under the direction and supervision of the Board.

The key risks affecting the achievement of the Group's objectives, identified by respective risk owners, are categorised into four (4) types, namely:

- Strategic risk;
- Market risk;
- Financial risk; and
- Operational risk

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

RISK MANAGEMENT FRAMEWORK (CONT.)

These risks are evaluated to determine the appropriate risk treatment and are managed through, among others:

- Ongoing monitoring of key economic changes, industry outlook and regulatory developments;
- Detailed policies and standard operating procedures;
- Established Limits of Authority ("LOA");
- Established Group's Risk Criteria Matrix;
- Setting and monitoring of Key Performance Indicators ("KPI"); and
- Periodic operational and financial reporting.

Key risks are reviewed quarterly, with updates on risk profiles, new risks, and mitigation actions reported to the Board via the ARMC.

INTERNAL CONTROL

The Board recognises the importance of maintaining a sound system of internal control to safeguard the shareholders' investments and the Group's assets. The key elements of the Group's system of internal control are described as follows:

1. ARMC

The ARMC is comprised wholly of Non-Executive Board members and has full access to both Internal Auditors and External Auditors. It shall meet with the Internal Auditor without Management, and/or Managing Director's presence at least once a year and with the External Auditors at least twice a year or when necessary. The activities performed by the ARMC during the financial year under review are set out in the ARMC Report.

2. BOARD COMMITTEE

Besides the ARMC, the Company also has a Nomination and Remuneration Committee. The Board Committees are established to assist the Board in providing independent oversight of the Group's management in accordance with their responsibilities and authorities stated in the respective terms of reference.

3. IN HOUSE INTERNAL AUDIT FUNCTION

During the financial year under review, the Group's internal audit function transitioned from an outsourced arrangement to an in-house function, providing independent assurance to the Board, ARMC, and Management on the adequacy and effectiveness of the Group's risk management, internal control, and governance systems.

4. RISK MANAGEMENT AND INTERNAL AUDIT FUNCTION

The risk management and internal audit functions support the ARMC in fulfilling their risk management duties, with particular focus on assisting Management in the effective implementation of the Risk Management Framework throughout the Group.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTERNAL CONTROL (CONT.)

5. CORPORATE GOVERNANCE FRAMEWORK

Corporate governance serves to uphold fairness, transparency, ethical conduct, sustainability, and accountability in the Company's management. The Secretarial Department is responsible for overseeing corporate governance practices across the Group.

The Company adheres to the three (3) key principles of good governance outlined by the Malaysia Code on Corporate Governance: Board leadership and effectiveness; robust audit and risk management; and integrity in corporate reporting along with fostering meaningful stakeholder relationships.

A summary of the Group's adopted or implemented corporate governance practices can be reviewed in the Corporate Governance Overview Statement and the Corporate Governance Report.

6. ORGANISATIONAL STRUCTURE WITH DEFINED RESPONSIBILITY

The organisation has implemented a structured framework with distinct reporting relationships, designated responsibilities, and delegated authority to serve as a control mechanism for accountability and reporting lines.

7. SETTING AND MONITORING KEY PERFORMANCE INDICATORS

The Group uses KPIs to measure the achievement of its strategic objectives. Corporate KPIs which are linked to the Group's strategic objectives are established at the beginning of the year and cascaded down to respective departments and employees. Monitoring of the performance of Corporate KPIs is carried out by the Management and the Board on a quarterly basis. Achievement of individual KPIs is monitored through mid-year and year-end employee performance appraisal and is linked to performance-based rewards.

8. ESTABLISHED LIMIT OF AUTHORITY ("LOA")

Approved LOAs are established for the Management team in respect of the day-to-day operations as a control to minimise any risk of abuse of authority, and to ensure the segregation of duties.

9. BUDGETING PROCESS AND FINANCIAL REPORTING

Each department undertakes a comprehensive annual business planning/budgeting, and forecasting process. Management conducts monthly reviews of the financial performance of the Group against the financial budget, where required action plans are developed based on variances noted.

Management takes into consideration key economic changes, market and industry outlook, and regulatory developments in the preparation of the budget and forecast, and deliberates on the same during periodic reporting to the Board.

Our Group releases quarterly unaudited financial results and annual audited financial statements to Bursa Malaysia Securities.

10. POLICY AND STANDARD OPERATING PROCEDURE FRAMEWORK

A Policy and Standard Operating Procedure Framework was developed to ensure key processes within the Group are properly documented, communicated and implemented by Management as well as to ensure that risk mitigation strategies, internal control principles and mechanisms are embedded consistently in the Group's operations.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTERNAL CONTROL (CONT.)

11. CODE OF ETHICS ("COE")

The Board and Management set the tone at the top for corporate behaviour and corporate governance. The COE has been formalised and adopted for the Directors and employees of the Group to encourage high standards of conduct that are associated with ethical business practices. It is also designed to prevent, if not eradicate, any corrupt practices and occurrences of bribery. Our employees are prohibited from engaging in any fraudulent activities such as bribery and kickbacks. Directors and employees of the Group are required to understand the COE and to acknowledge and sign off on the declaration form.

12. SERVICE PROVIDER CODE OF CONDUCT

The Group believes that relationships with service providers should be based on the principles of integrity, honesty, accountability, and compliance with laws and regulations. With this objective, the Service Provider Code of Conduct ("COC") requires service providers, which include suppliers, contractors, professional advisors, consultants, and other business associates, to adhere to this COC when conducting business with the Group. The Group may take the necessary action for breaches of the COC, including but not limited to termination and preclusion from proposing any work for the Group.

13. CORRUPTION RISK, ANTI-FRAUD AND WHISTLEBLOWING POLICY

The Anti-Fraud and Whistleblowing Policy is built into the Group's culture towards eliminating fraud and corruption. It also promotes a transparent and open environment for fraud reporting within the Group. The policy addresses the Group's commitment to integrity and ethical behaviour by helping to foster and maintain an environment where employees can act appropriately without fear of punishment.

With the introduction of Section 17A of the MACC (Amendment) Act 2018, a statutory corporate liability offence was enacted and introduced in Malaysia on 1 June 2020. Management assessed adequate procedures and controls within the Group to ensure that necessary safeguards are established to prevent incidents of corruption and bribery within the Group. A firm and strong tone from the Board on zero tolerance for corruption and bribery was repeatedly communicated to staff and third-party service providers during the financial year under review.

14. CORPORATE DISCLOSURE POLICY

The Company currently observes and complies with the disclosure requirements set out in the MMLR of Bursa Malaysia Securities, guided by the Bursa Malaysia Corporate Disclosure Guide. The Corporate Disclosure Policy was developed to ensure that information directed to shareholders, stakeholders, and the general public represents the Company fairly and accurately. Hence, investors and potential investors can make informed investment decisions, and stakeholders can be informed of the Company's material information.

15. INTERNAL CONTROL INITIATIVES

The Board and Management recognise that a sound system of risk management and internal control is essential to safeguard the Group's assets, support operational effectiveness, and ensure the integrity of financial reporting. During the financial year, the Group continued to strengthen its internal control framework, with particular focus on the implementation of the Group's Enterprise Resource Planning (ERP) system to enhance process standardisation, approval workflows, transaction visibility, and data integrity. Implementation risks were closely monitored, and mitigating measures were put in place. Where significant internal control issues are identified and disclosed, Management adopts a structured and accountable approach to address root causes, implements appropriate corrective actions within defined timelines, and monitors remediation progress, with material matters reported to the ARMC and the Board for oversight.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

ADEQUACY OF RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The Board has received assurance from the Managing Director and Chief Financial Officer that the Group's risk management and internal control systems are functioning effectively and sufficiently in all material respects for the financial year under review and up to the date this Statement was approved.

PLANS MOVING FORWARD

The Board and Management team acknowledge the importance of continuously strengthening the organisation's governance, risk management, and internal controls framework. As such, we have committed to undertaking a comprehensive review of existing policies, procedures, risk management practices, and other governance-related matters, with the objective of enhancing internal controls and ensuring robust and sustainable oversight mechanisms moving forward. The Management team had also embarked on a journey to review and replace the Group's existing Enterprise Resource Planning systems to facilitate future growth and expansion plans for the Group.

CONCLUSION

The Board recognises that the establishment of a robust risk management and internal control framework is a continuous process and has therefore implemented measures for its progressive enhancement. Throughout the financial year under review, areas requiring improvement were identified and addressed. Management responded promptly to issues raised, undertaking appropriate actions to rectify matters highlighted by both External and Internal Auditors. The Board remains confident that the existing risk management and internal control system is both effective and sufficient to protect the Group's assets and shareholders' interests during the financial year under review and up to the date of this Statement's approval.

The Statement has been approved by the Board of the Company on 30 April 2026.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, the External Auditors have reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was performed in accordance with Audit and Assurance Practice Guide ("AAPG") 3 issued by the Malaysian Institute of Accountants. AAPG 3 does not require the External Auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

STATEMENT OF DIRECTORS' RESPONSIBILITY

The Companies Act 2016 requires the Directors to lay before the Company at its Annual General Meeting, the Audited Financial Statements for the Group and the Company for each financial year, made out in accordance with the applicable approved accounting standards and the provisions of the Companies Act 2016. This also aligns with Paragraph 15.26(a) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Directors are required to take reasonable steps in ensuring that the Audited Financial Statements give a true and fair view of the state of affairs of the Group and the Company as at the end of the financial year ended 31 December 2025 ("**FY2025**").

In preparing the Audited Financial Statements, the Directors are responsible for ensuring that the Group and the Company have used appropriate accounting policies that are consistently applied, and supported by reasonable and prudent judgement and estimates. The Directors also confirm that all accounting standards which they consider to be applicable have been complied with.

The Directors are required under the Companies Act 2016 to ensure that the Group and the Company keep accounting records which disclose with reasonable accuracy on the financial position of the Group and the Company and to cause such records to be kept in such manner as to enable them to be conveniently and properly audited.

Pages 151 to 241 of this Annual Report are the financial statements of the Group and Company for FY2025.