

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

## 15. INTEREST IN SUBSIDIARIES (CONTINUED)

The details of the Company's subsidiaries are as follows (continued):

Set out below are summarised financial information for Icon Waja (L) Inc. ("Icon Waja") and Icon Bahtera (B) Sdn. Bhd. ("Icon Bahtera") that have non-controlling interests that is material to the Group in the previous financial year. The amounts disclosed are before related company eliminations.

	Icon Waja RM'000	Icon Bahtera RM'000
<u>2024</u>		
<u>Summarised statement of financial position</u>		
Current assets	221	30,577
Current liabilities	(8,397)	(67,622)
Net current liabilities	(8,176)	(37,045)
Non-current assets	51,609	59,031
Non-current liabilities	-	(7,899)
Net non-current assets	51,609	51,132
Net assets	43,433	14,087
Accumulated non-controlling interest	6,515	6,903
<u>Summarised statement of comprehensive income</u>		
Revenue	12,741	68,585
Profit/(Loss) after tax for the financial year	8,141	(44,159)
Other comprehensive loss	-	(95)
Total comprehensive income/(loss) for the financial year	8,141	(44,254)
Non-controlling interest	15%	49%
Profit/(Loss) after tax allocated to non-controlling interest	1,221	(21,638)
<u>Summarised statement of cash flows</u>		
Cash flows used in operating activities	-	(36,675)
Cash flows generated from investing activities	-	1
Cash flows used in financing activities	-	(4,013)
Effect of exchange rate changes	-	(1,625)
Net decrease in cash and bank balances	-	(42,312)

On 16 May 2025, the Group acquired 49,000 ordinary shares in Icon Bahtera, representing 49% of the issued share capital of Icon Bahtera, and 3,011,000 Redeemable Preference Shares in Icon Bahtera, as well as 450,000 ordinary shares in Icon Waja, representing 15% of the issued share capital of Icon Waja, from the non-controlling interest, Zell Transportation Sdn. Bhd., through the issuance of 38,295,455 and 11,136,364 new ordinary shares of the Company, respectively. See Note 32.2 for further details. Correspondingly, the non-controlling interests in relation to these companies have been derecognised, and the Redeemable Preference Shares has been settled, as disclosed in Note 25(d).

# Notes to the Financial Statements

## For the Financial Year Ended 31 December 2025 (Continued)

### 16. INVESTMENT IN A JOINT VENTURE

	Group	
	2025	2024
	RM '000	RM '000
Unquoted shares within Malaysia, at cost	360	-
Share of loss of a joint venture	(259)	-
	101	-

Details of joint ventures held are as follows:

Name of joint ventures	Countries of incorporation	Proportion (%) of ownership of interest		Principal activities
		2025	2024	
Held through LFG Overseas Ventures Sdn. Bhd.				
Nusantara Maritime Sdn. Bhd. <sup>(a)</sup>	Malaysia	45	-	Provision of leasing, operations and maintenance of vessels

- (a) On 30 July 2025, the Group subscribed for 22,500 shares, each with a nominal value of RM1.00 in Nusantara Maritime Sdn. Bhd., representing 45% equity interest in Nusantara Maritime Sdn. Bhd. for a total consideration of RM22,500. On 17 September 2025, the Group has further subscribed 337,500 shares, each with a nominal value of RM1.00 in Nusantara Maritime Sdn. Bhd. with a total consideration of RM337,500. As a result, the Group continues to own 45% equity interest in Nusantara Maritime Sdn. Bhd.

### 17. CASH AND BANK BALANCES

	Group		Company	
	2025	2024	2025	2024
	RM '000	RM '000	RM '000	RM '000
Current:				
Fixed deposits with licensed banks	3,249	6,935	-	3,434
Bank balances	188,173	42,000	728	3,368
Cash in hand	8	40	-	-
	191,430	48,975	728	6,802
Non-current:				
Fixed deposits with licensed banks	-	42,583	-	-
Cash and bank balances	191,430	91,558	728	6,802
Less: Fixed deposits with licensed banks and bank balances pledged as security <sup>1</sup>	(635)	(46,302)	-	-
Cash and cash equivalents	190,795	45,256	728	6,802

<sup>1</sup> Certain fixed deposits with licensed banks and bank balances of the Group were pledged to secure loan and bank guarantee facilities as disclosed in Note 25. The non-current fixed deposits with licensed banks in prior year amounting to RM42,583,000 has been utilised as a bullet repayment towards the Group's previous borrowing, RTL 2/CMTF-i 2 as part of the Group's refinancing during the current financial year, as disclosed in Note 25(a).

Fixed deposit is with licensed banks of the Group and the Company have maturity ranging from 30 days to 365 days (2024: 30 days to 365 days).

Interest rates of fixed deposits with licensed banks of the Group and the Company at the reporting date ranged from 1.70% to 2.50 % per annum (2024: 1.45% to 3.55% per annum).

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

## 18. RIGHTS-OF-USE ASSETS AND LEASE LIABILITIES

### (i) Rights-of-use assets

The details of right-of-use assets are as follows:

	<b>2025</b>	<b>Building</b>
	<b>RM'000</b>	<b>2024</b>
		<b>RM'000</b>
<u>Group</u>		
<u>Costs</u>		
At 1 January	662	1,843
Addition	-	143
Acquisition of subsidiaries (Note 32.1)	2,322	-
Expiry of tenancy agreement	-	(1,324)
At 31 December	<u>2,984</u>	<u>662</u>
<u>Accumulated depreciation</u>		
At 1 January	458	1,374
Depreciation during the year	894	408
Expiry of tenancy agreement	-	(1,324)
At 31 December	<u>1,352</u>	<u>458</u>
<u>Net book value</u>		
At 31 December	<u>1,632</u>	<u>204</u>

### (ii) Lease liabilities

The details of lease liabilities are as follows:

	<b>2025</b>	<b>Group</b>
	<b>RM'000</b>	<b>2024</b>
		<b>RM'000</b>
Current liabilities	949	105
Non-current liabilities	639	105
	<u>1,588</u>	<u>210</u>

The movement of lease liabilities during the financial year are as follows:

	<b>2025</b>	<b>Group</b>
	<b>RM'000</b>	<b>2024</b>
		<b>RM'000</b>
At 1 January	210	556
<u>Financing cash flows</u>		
Repayment of lease liabilities	(990)	(494)
Non-cash changes		
Acquisition of subsidiaries (Note 32)	2,249	-
Additional lease liabilities during the financial year	-	143
Finance costs for the financial year (Note 6)	119	5
At 31 December	<u>1,588</u>	<u>210</u>

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

## 19. DEFERRED TAXATION

The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

	<b>2025</b>	<b>Group</b>
	<b>RM '000</b>	<b>2024</b>
		<b>RM '000</b>
Deferred tax assets – Non-current	12,838	13,122
Deferred tax liabilities - Non-current	(19,805)	(20,107)

The movement during the financial year relating to deferred taxation is as follows:

	<b>2025</b>	<b>Group</b>
	<b>RM '000</b>	<b>2024</b>
		<b>RM '000</b>
Beginning of the financial year	(6,985)	(5,433)
Acquisition of subsidiaries (Note 32)	(30,753)	-
Credited/(Charged) to profit or loss (Note 10):		
- property, plant and equipment*	22,699	(4,260)
- intangible assets	89	-
- trade and other payables	713	2,249
- tax losses	7,622	-
- others	(352)	459
End of the financial year	(6,967)	(6,985)

\* During the year, RM30,331,000 of the deferred tax liabilities recognised due to the acquisition of the subsidiaries relates to property, plant and equipment related temporary differences. Subsequent to the acquisition, certain vessels were transferred from Regulus Offshore Sdn. Bhd., to subsidiaries of the Company subject to the Labuan tax regime as part of the Group reorganisation. Following the transfer of these vessels, the material adjustments relating to the reversal of temporary differences include the following:

- (i) RM8,613,000 taxable temporary differences were reversed due to a change in tax rates; and
- (ii) RM13,681,000 taxable temporary differences were reversed due to an increase in tax base.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when deferred taxes relate to the same tax authority.

The components of deferred tax assets and liabilities at the end of the reporting period comprise the tax effects of:

	<b>2025</b>	<b>Group</b>
	<b>RM '000</b>	<b>2024</b>
		<b>RM '000</b>
Deferred tax assets		
- property, plant and equipment	2,586	14,203
- trade and other payables	5,158	4,445
- tax losses	7,622	-
- others	58	50
Deferred tax assets (before offsetting)	15,424	18,698
Offsetting	(2,586)	(5,576)
Deferred tax assets (after offsetting)	12,838	13,122

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

## 19. DEFERRED TAXATION (CONTINUED)

	<b>2025</b>	<b>Group</b>
	<b>RM '000</b>	<b>2024</b>
		<b>RM '000</b>
Deferred tax liabilities		
- property, plant and equipment	(21,838)	(25,683)
- intangible assets	(193)	-
- others	(360)	-
Deferred tax liabilities (before offsetting)	(22,391)	(25,683)
Offsetting	2,586	5,576
Deferred tax liabilities (after offsetting)	(19,805)	(20,107)

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. This involves judgement regarding the future financial performance of the subsidiary in which the deferred tax asset has been recognised. Pursuant to the Malaysia Finance Act 2021 gazetted on 31 December 2021, the time limit to carry forward unabsorbed tax losses is ten consecutive Years of Assessment ("YA").

As described in Note 32.1, the Group recognised a deferred tax asset as a result of a group reorganisation undertaken during the financial year. As at 31 December 2025, the Group recorded an additional deferred tax asset of RM10,124,000, arising primarily from the unrecognised tax losses of a subsidiary, resulting in total deferred tax assets of RM12,838,000 (2024: RM13,122,000). The additional recognition of deferred tax assets was attributable to a change in business model, which resulted in the subsidiary — which previously had unrecognised deferred tax assets — being restructured to retain taxable profits. This restructuring provides sufficient probable future taxable profits against which the deductible temporary differences and tax losses can be utilised. Key assumptions used in taxable profit projections of the subsidiary include utilisation rates and charter rates which are based on past performance, management's expectation of market development, an arm's length mark-up percentage to be applied to the total costs incurred for the inter-company provision of integrated ship management and project and corporate management services, together with weighted average growth rates aligned with industry forecast assumptions.

In evaluating whether it is probable that future taxable profits will be available in future periods, all available evidence was considered, including approved budgets, business plans, and analysis of historical operating results. These forecasts are consistent with those prepared and used internally for business planning and impairment testing purposes.

The amount of unutilised capital allowances and unutilised tax losses of the Group's subsidiaries, for which no deferred tax asset is recognised in the statements of financial position as it is not probable that taxable profit will be available against which these temporary differences can be utilised are as follows:

	<b>2025</b>	<b>Group</b>
	<b>RM '000</b>	<b>2024</b>
		<b>RM '000</b>
Unutilised capital allowances	20,394	20,394
Unutilised tax losses		
- Expiring in FY2028	1,178	39,821
- Expiring in FY2032	2,011	5,553
- Expiring in FY2033	16	16
	3,205	45,390
	23,599	65,784

No tax losses are recognised for entities under the Labuan Business Activity Tax Act 1990.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

## 20. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 RM '000	2024 RM '000	2025 RM '000	2024 RM '000
Current:				
<u>Trade</u>				
Trade receivables	68,269	54,919	-	-
Amount due from ultimate holding company	15,755	-	-	-
Accrued income	27,442	30,949	-	-
Less: Impairment of trade receivables (Note (a))	(783)	(931)	-	-
	110,683	84,937	-	-
<u>Non trade</u>				
Other receivables (Note (b))	46,682	9,442	662	-
Prepayments	4,818	3,276	147	38
	51,500	12,718	809	38
Total current	162,183	97,655	809	38
Non-current:				
Trade receivables	-	6,507	-	-
Less: Impairment of trade receivables (Note (a))	-	(6,507)	-	-
Total non-current	-	-	-	-
Total trade receivables, other receivables and prepayments	162,183	97,655	809	38

### (a) Trade receivables

	Group	
	2025 RM '000	2024 RM '000
Trade receivables	68,269	61,426
Less: Loss allowance	(783)	(7,438)
	67,486	53,988

Trade receivables are denominated in Ringgit Malaysia, Singapore Dollars, United States Dollars and Brunei Dollar.

The credit term of trade receivables ranges from 30 to 45 days (2024: 30 to 90 days)

### Trade receivables that are impaired

	Group	
	2025 RM '000	2024 RM '000
<u>Movement in impairment of receivables:</u>		
Beginning of the financial year	7,438	6,507
(Reversal)/Additions during the financial year	(6,655)	931
End of the financial year	783	7,438

Impairment of trade receivables is individually determined by the Group. The individually impaired trade receivables mainly relate to customers and counterparties which are in difficult financial situations. These receivables are not secured by collateral.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

## 20. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (continued)

Reversal of allowance of trade receivables of RM6,655,000 during the current financial year ended was recognised, primarily as a result of the full settlement from Sapura Offshore Sdn. Bhd. and Sapura Pinewell Sdn. Bhd. during the year. See Note 33 for further details.

(b) Included in other receivables as at 31 December 2025 is an insurance claim recovery of RM40,843,000 (2024: RM4,100,000) relating to a vessel damaged in 2024.

## 21. OTHER INVESTMENTS

During the year, the Group invested RM95,149,000 in money market funds with certain financial institutions, which are recognised as fair value through profit or loss as at 31 December 2025. The net changes in the fair value of RM361,000 have been presented in administrative expenses in the profit or loss. The fair value of these money market funds as at 31 December 2025 is RM94,788,000.

## 22. NON-CURRENT ASSETS HELD FOR SALE

In the current financial year, assets held for sale of RM74,243,000 related to the sale of vessels (previously classified as property, plant and equipment), following the approval by the Board for their disposal during the current financial year. Thereafter, on 22 December 2025, 24 December 2025 and 19 January 2026, the Group had entered into memorandum of agreements for the sale of certain vessels, respectively. The sale of these vessels is expected to be completed within the next financial year.

The carrying values of certain vessels are the same as their carrying values before they were reclassified to current assets.

## 23. TRADE AND OTHER PAYABLES

	Group		Company	
	2025	2024	2025	2024
			RM '000	RM '000
<u>Financial liabilities</u>				
Trade payables	9,026	17,865	299	204
Other payables	2,909	219	14	28
Accruals (Note (a))	58,194	27,763	1,923	2,457
Deposits received (Note (b))	3,937	-	-	-
	<u>74,066</u>	<u>45,847</u>	<u>2,236</u>	<u>2,689</u>
<u>Non-financial liabilities*</u>	9,347	4,937	1,820	1,117
Other payroll-related liabilities	8,939	9,406	-	-
Other payables	18,286	14,343	1,820	1,117
	<u>92,352</u>	<u>60,190</u>	<u>4,056</u>	<u>3,806</u>

\* Non-financial liabilities mainly related to statutory liabilities.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

## 23. TRADE AND OTHER PAYABLES (CONTINUED)

The carrying amounts of other payables approximate their fair values.

- (a) Included in accruals of the Group as at 31 December 2025 are accruals amounting to RM22,430,000 (2024: NIL) relating to costs incurred on replacement vessels for charter contracts during the financial year.
- (b) Deposits received of RM3,937,000 as at 31 December 2025 relate to a purchase option agreement entered with a customer to dispose a vessel of the Group.

## 24. DIVIDEND PAYABLE

On 27 November 2025, a third interim dividend of 1.0 sen per ordinary share in respect of the financial year ended 31 December 2025, amounting to RM11,232,000, was declared and was paid in cash on 13 February 2026. The dividends accrual of RM11,232,000 is based on the ordinary shares in issuance as at 31 December 2025.

## 25. BORROWINGS

	<b>Group</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
	%	%
Current:		
Bank borrowings		
- term loans	34,074	25,334
- revolving credit	131,344	-
Redeemable preference shares	-	9,898
	<u>165,418</u>	<u>35,232</u>
Non-current:		
Bank borrowings		
- term loans	177,778	125,492
	<u>177,778</u>	<u>125,492</u>
Total borrowings	<u><u>343,196</u></u>	<u><u>160,724</u></u>

The range of interest/profit rates (per annum) are as follows:

	<b>Group</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
	%	%
Term loans	4.62 – 5.74	3.37 – 10.38
Revolving credits	<u>2.81 – 6.06</u>	<u>-</u>

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

## 25. BORROWINGS (CONTINUED)

The maturities of the borrowings as at the reporting date are as follows:

<u>Group</u>	<u>At 31 December 2025</u>	<u>Interest/profit rate terms</u>	<u>Total carrying amount</u>	<u>Maturity profile</u>			
				<u>&lt; 1 year</u>	<u>1 - 2 years</u>	<u>2 - 5 years</u>	<u>&gt; 5 years</u>
			<u>RM '000</u>	<u>RM '000</u>	<u>RM '000</u>	<u>RM '000</u>	
Secured:							
Term loans (Note (a))		Floating rate varying based on cost of funds + 1.40%	98,713	14,549	14,622	44,298	25,244
- Commodity Murabahah Term Financing-i Facility							
Revolving credits (Note (b))		Floating rate varying based on cost of funds + 1.50%	113,139	19,525	19,525	57,467	16,622
		-USD denominated term loan					
		Floating rate varying based on cost of funds + 1.50%	131,344	131,344	-	-	-
			343,196	165,418	34,147	101,765	41,866

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

## 25. BORROWINGS (CONTINUED)

The maturities of the borrowings as at the reporting date are as follows:

Group	At 31 December 2024	Interest/profit rate terms	Total carrying amount	Maturity profile		
				< 1 year	1 - 2 years	2 - 5 years
			RM '000	RM '000	RM '000	RM '000
Secured:						
Term loans (Note (c))		Floating rate varying based on cost of funds				
		- Restructured Term Loan 1/ Commodity Murabahah Term Financing-i 1/ tawarruq financing-i 1 ("RTL 1/CMTF-i 1")	111,477	25,334	25,334	60,809
		- Restructured Term Loan 2/ Commodity Murabahah Term Financing-i 2/ tawarruq financing-i 2 ("RTL 2/CMTF-i 2")	39,349	-	-	39,349
Redeemable preference shares (Note (d))		Discretionary dividends	9,898	9,898	-	-
			160,724	35,232	25,334	100,158

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

## 25. BORROWINGS (CONTINUED)

### (a) Term loans as at 31 December 2025

#### - *Commodity Murabahah Term Financing-i Facility*

The Commodity Murabahah Term Financing-i Facility is a Ringgit Malaysia denominated loan, which was entered into primarily for the purpose of refinancing the Group's existing borrowings (Note (c)).

The facilities are subject to customary financial covenants, including a minimum Finance Service Cover Ratio to be tested quarterly, a Loan-to-Value ratio on charged vessels to be tested annually, and a Net Debt to Tangible Net Worth ratio to be tested quarterly.

The facilities are secured by security and support customary for transactions of this nature, including security over shares, charges and/or mortgages over vessels (see Note 14(i)), assignment of insurance policies and charter proceeds, charges over designated accounts (see Note 17), a corporate guarantee from the Company, and a letter of undertaking to cover any shortfall in debt servicing obligations.

The total amount of borrowings related to this term loan amounted to RM98,713,000 as at 31 December 2025. The total amounts of borrowing being drawn down during the current financial year is RM148,000,000, of which RM49,647,000 was repaid during the current financial year.

#### - *USD denominated term loan*

The facilities, which are a US Dollar denominated loan, are secured by first preferred mortgages over certain vessels (see Note 14(i)). Additional security includes assignments of insurance policies, earnings and charter contracts in respect of the vessels, charges over designated USD and SGD earnings accounts (see Note 17), and a deed of guarantee and indemnity from the Company.

The Group is also required to maintain a minimum Tangible Net Worth at all times on a consolidated basis.

The entire non-current portion of these loans is subject to the covenant that is mentioned above.

The total amount of borrowings related to this term loan amounted to RM113,139,000 as at 31 December 2025. The total amounts of borrowing being drawn down during the current financial year is RM117,862,000, of which RM2,689,000 was repaid during the current financial year.

#### - *Others*

Separately, borrowings assumed by the Group arising from the acquisition of Lianson Fleet Pte. Ltd. and Yinson Power Marine Sdn. Bhd. (as disclosed in Note 32.1) were fully settled post-acquisition. The total repayment of these borrowings amounted to RM7,620,000.

### (b) Revolving credit as at 31 December 2025

Certain subsidiaries of the Group acceded to be guarantors for the revolving credit facilities granted to a newly acquired subsidiary of the Group by a bank, up to a limit of USD37 million, as at 31 December 2025. The facilities are secured by the vessels (see Note 14(i)), assignment of insurance, charter contracts, and all earnings/proceeds from certain vessels of the Group, charged over earning accounts (see Note 17) and a corporate guarantee from the Company. The entire amount of USD37 million has been fully drawn down by the subsidiary prior to the acquisition of the subsidiary by the Company. The total amount of borrowings related to this term loan amounted to RM131,344,000 as at 31 December 2025. The total amounts of borrowing repaid during the current financial year is RM4,281,000.

# Notes to the Financial Statements

## For the Financial Year Ended 31 December 2025 (Continued)

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### 25. BORROWINGS (CONTINUED)

(c) Term loans as at 31 December 2024

Terms of the term loan balances are as follows:

- (i) RTL 1/CMTF-i 1 is a 7-year and 6-month amortising term loan, at the respective Financiers' Cost of Funds ("COF") plus 1.0% per annum;
- (ii) RTL 2/CMTF-i 2 at the respective financiers' COF per annum, is to be repaid from the proceeds of the sale of non-core vessels over the next 5 years. Any outstanding amount not settled by proceeds from vessel disposals will be paid via the bullet reserve account allocated for RTL 2/CMTF-i 2.
- (iii) RTL 3/CMTF-i 3 will carry an interest/profit rate of three per cent (3.0%) per annum. The interest/profit is capitalised on a non-compounded basis up until the point where the financiers decide to exchange RTL 3/CMTF-i 3 to new shares of the Company at the option of the financiers at any time during the tenure of each instalment of the RTL 3/CMTF-i 3, provided that the new shares are Shariah compliant, failing which the amount owing under the RTL 3/CMTF-i 3 shall be settled in cash. Unless previously exchanged by the respective financiers or repaid by the affected Lianson Fleet Group Berhad companies, all outstanding RTL 3/CMTF-i 3 in each instalment will be mandatorily exchanged by the Company into new Icon Offshore Berhad ("Icon") shares at the end of the respective tenure of each instalment. The number of exchanged shares shall be determined based on the exchange price of the Icon shares from the date of the exchange notice. The RTL 3/CMTF-i 3 are restructured into 5 instalments, with instalment payment dates varying from 4 to 8 years. During the previous financial year, fixed rate term loans relating to RTL 3 amounting to RM49,567,000 were settled via issuance of 80,596,099 new ordinary shares of the Company. Arising from the early debt settlement, a fair value gain on debt settlement of RM2,428,000 is recognised.

The term loans were arranged to finance the construction and purchase of vessels for the Group and were secured by either a single security or a combination of securities. These securities include fixed charges over vessels (see Note 14(i)), assignment of insurance policies and charter proceeds relating to the charged vessels, assignment of shipbuilding contracts for the vessels, placement of deposits (see Note 17), and, for certain loans, corporate guarantees from Icon Fleet Sdn. Bhd.

These term loans were subject to certain financial covenants, limitation to certain asset sales or transfers and maintaining majority ownership in certain subsidiaries by the Group.

The term loans of the Group were subject to certain financial covenants which are to be maintained below/above a certain threshold which includes profit bearing ratio, debt to equity ratio, leverage ratio financial service cover ratio and earnings before income taxes, depreciation and amortisation ("EBITDA") to current borrowings/ finance costs. These covenants are applicable to certain subsidiaries of the Group.

There was also an operational covenant which includes limitation to certain asset sales or transfers and maintaining majority ownership in certain subsidiaries by the Group.

During the previous financial year, waivers were obtained by certain subsidiaries of the Group in relation to the debt to equity ratio covenant. With the waivers in place, the Group complied with all loan covenants.

On 27 March 2025, the Group signed a letter of offer with a financier for a Commodity Murabahah Term Financing-i Facility of up to RM150 million and a Short Term Revolving Credit-i Facility of up to RM30 million, followed by the successful refinancing of its existing indebtedness on 30 June 2025. Correspondingly, RTL 1 and RTL 2 has been fully settled during the current financial year upon a full repayment of the entire indebtedness amounting to RM152,864,000.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

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## 25. BORROWINGS (CONTINUED)

(d) Redeemable preference shares ("RPS") as at 31 December 2024

A subsidiary, Icon Bahtera Sdn. Bhd. (hereafter referred to as the "issuer") issued RPS on 19 October 2016, of which 3,011,000 RPS were subscribed by IBSB's non-controlling interest. The salient terms were as follows:

- (i) The RPS is at an issue price of BND1.00 each and par value of BND0.01 each.
- (ii) The issuer shall have the discretion whether to declare any dividend as well as the quantum of such dividend subject always to:
  - a. No dividend is payable to RPS holders if no dividend is declared for the ordinary shareholders for the relevant financial year; and
  - b. Any dividend, if declared, is a non-cumulative preferential dividend and is distributed on an equitable basis.
- (iii) In the event of repayment of capital by the issuer, each RPS holder will be entitled to participate in such repayment and will rank pari passu with the ordinary shareholders.
- (iv) The RPS shall carry no right to vote at any general meeting of the issuer except with regards to any proposal to reduce the capital of the issuer, to wind up the issuer, during the winding up of the issuer and on any proposal that affects the rights attached to the RPS. In any such case, the RPS holders shall have one vote for each RPS held and may demand a poll at a general meeting of the issuer on any resolutions on which the holders may vote.
- (v) An RPS holder may, at any time, by a written notice to the issuer, redeem all the RPS in issue.

The RPS was classified as a liability in the previous financial year ended as the redemption option is at the discretion of the holder. On 16 May 2025, the RPS has been fully acquired by the Company via the issuance of shares of the Company and accordingly has been settled. See Note 32.2 for further details.

The Group is in compliance with the financial covenants for the current financial year. There is no indication that financial covenants will not be met in the next financial year.

The carrying amounts of borrowings of the Group during the current and previous financial year ended is reasonable approximations of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rate on or near the reporting date.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

## 26. SHARE CAPITAL AND WARRANT RESERVES

### 26.1 Share Capital

	Group and Company			
		2025		2024
	<u>Number of shares</u>	<u>RM'000</u>	<u>Number of shares</u>	<u>RM'000</u>
<u>Issued and fully paid:</u>				
At 1 January	623,613,586	368,984	541,637,488	317,941
Issuance of ordinary shares for acquisition of subsidiaries (Note (a), (b), (e) and (f))	409,090,909	403,636	-	-
Issuance of ordinary shares for acquisition of non-controlling interest (Note (c) and (d))	49,431,819	40,287	-	-
Issuance of ordinary shares for warrants exercised (Note 26.2)	41,036,575	44,114	1,050,000	1,129
Issuance of ordinary shares in consideration for settlement of fixed rate term loans (Note (g))	-	-	80,596,099	49,567
Issuance of shares for Employees' Share Option Scheme (post share consolidation) (Note (h))	-	-	329,999	347
At 31 December	<u>1,123,172,889</u>	<u>857,021</u>	<u>623,613,586</u>	<u>368,984</u>

- (a) On 31 January 2025, the Company increased its issued and paid-up share capital by way of issuance of 154,545,455 new ordinary shares arising from the acquisition of 525,000 ordinary shares in Regulus Offshore Sdn. Bhd. ("Regulus Offshore"), representing 70% of the issued share capital of Regulus Offshore, and 25,000,000 outstanding Non-Convertible Redeemable Preference Shares in Regulus Offshore from Yinson Offshore Services Sdn. Bhd..
- (b) On 31 January 2025, the Company increased its issued and paid-up share capital by way of issuance of 27,272,727 new ordinary shares arising from the acquisition of 1 ordinary share in Yinson Camellia Sdn Bhd ("Yinson Camellia"), representing 100% of the issued share capital of Yinson Camellia from Yinson Offshore Services Sdn. Bhd..
- (c) On 16 May 2025, the Company increased its issued and paid-up share capital by way of issuance of 38,295,455 new ordinary shares arising from the acquisition of 49,000 ordinary shares in Icon Bahtera (B) Sdn. Bhd. ("Icon Bahtera"), representing 49% of the issued share capital of Icon Bahtera and 3,011,000 RPS in Icon Bahtera, from Zell Transportation Sdn. Bhd..
- (d) On 16 May 2025, the Company increased its issued and paid-up share capital by way of issuance of 11,136,364 new ordinary shares arising from the acquisition of 450,000 ordinary shares in Icon Waja (L) Inc. ("Icon Waja"), representing 15% of the issued share capital of Icon Waja from Zell Transportation Sdn. Bhd..

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

## 26. SHARE CAPITAL AND WARRANT RESERVES

### 26.1 SHARE CAPITAL (CONTINUED)

- (e) On 21 July 2025, the Company increased its issued and paid-up share capital by way of issuance of 206,818,182 new ordinary shares arising from the acquisition of 100 ordinary shares in Lianson Fleet Pte Ltd ("Lianson Fleet") (formerly known as Liannex Fleet Pte Ltd), representing 100% of the issued share capital of Lianson Fleet from Liannex Corporation (S) Pte Ltd, which includes the settlement of RM48,699,000 of amount owing by the Company to the ultimate holding company, Liannex Corporation (S) Pte. Ltd, via an issuance of 49,693,952 new ordinary shares.
- (f) On 21 July 2025, the Company increased its issued and paid-up share capital by way of issuance of 20,454,545 new ordinary shares arising from the acquisition of 5,324,400 ordinary shares in Yinson Power Marine Sdn Bhd ("YPM"), representing 51% of the issued share capital of YPM from Mr. Lim Han Weng ("LHW").
- (g) On 29 April 2024, fixed rate term loans amounting to RM49,567,000 were settled via issuance of 80,596,099 new ordinary shares of the Company.
- (h) On 5 June 2024, 329,999 share options were exercised where 329,999 new ordinary shares of the Company were issued for RM347,000. Proceeds from the exercise of these share options were RM183,000. In the prior financial year, 1,700,000 units (equivalent to 340,000 units after share consolidation) and 329,999 share options were exercised where 1,700,000 (equivalent to 340,000 after share consolidation) and 329,999 new ordinary shares were issued for RM316,000 and RM347,000 respectively. Proceeds of the exercised share options in prior year were RM179,000 and RM183,000 respectively.

### 26.2 WARRANT RESERVES

	Group and Company			
	2025		2024	
	<u>Number of shares</u>	<u>RM '000</u>	<u>Number of shares</u>	<u>RM '000</u>
At 1 January	129,852,600	32,463	130,902,600	32,726
Warrants exercised	(41,036,575)	(10,259)	(1,050,000)	(263)
At 31 December	<u>88,816,025</u>	<u>22,204</u>	<u>129,852,600</u>	<u>32,463</u>

Warrants were issued on 14 February 2020 and listed on Bursa Malaysia on 18 February 2020. The maturity date falls on 13 February 2028. Each warrant carries the entitlement to subscribe for 1 new ordinary share at the exercise price of RM0.825 (after share consolidation) and at anytime during the exercise period of 8 years ("Exercise Period") commencing from and including the issue date of the warrants and ending at 5.00 p.m on the maturity date (provided that if such a date is not a market day, then it shall be the market day immediately preceding the said non-market day). Any warrants not exercised during the Exercise Period will thereafter lapse and cease to be valid for any purpose.

Below summarises the new ordinary shares issued upon the exercise of warrants:

Date of Issue	Number of new ordinary shares issued	Issue price	Proceeds from exercise of warrants
		RM	RM
20 September 2024	1,050,000	1,128,820	866,304

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

## 26. SHARE CAPITAL AND WARRANT RESERVES (CONTINUED)

### 26.2 WARRANT RESERVES (CONTINUED)

Date of Issue	Number of new ordinary shares issued	Issue price RM'000	Proceeds from exercise of warrants RM'000
28 August 2025	813,600	875	671
9 September 2025	4,920,608	5,290	4,060
18 September 2025	9,756,400	10,488	8,049
25 September 2025	375,800	404	310
30 September 2025	14,823,400	15,935	12,229
7 October 2025	2,703,600	2,906	2,230
14 October 2025	788,700	848	651
17 October 2025	1,609,000	1,730	1,327
23 October 2025	652,700	701	539
28 October 2025	451,300	485	372
4 November 2025	134,402	144	111
7 November 2025	1,055,700	1,135	871
18 November 2025	168,000	181	139
24 November 2025	1,040,200	1,118	858
28 November 2025	92,700	100	76
4 December 2025	1,135,265	1,220	937
10 December 2025	88,400	95	73
17 December 2025	366,800	394	303
23 December 2025	50,000	54	41
30 December 2025	10,000	11	8
	41,036,575	44,114	33,855

The new ordinary shares issued during the year rank pari passu in all respects with existing ordinary shares of the Company.

## 27. CAPITAL CONTRIBUTION

During the previous financial year ended, the Group recognised Capital Contribution reserve of RM72,000 in relation to Employees' Share Grant Plan ("ESGP") awarded to employees of the Group by the previous immediate holding company, as disclosed in Note 34.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

## 28. COMMITMENTS

### Capital expenditure

Authorised capital expenditure not provided for in the financial statements is as follows:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>RM '000</b>	<b>RM '000</b>
Approved and contracted for:		
Property, plant and equipment	15,808	10,224

### Operating lease commitments as lessor

The future minimum rental income receivable under operating leases contracted for as at end of reporting period but not recognised as receivables are as follows:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>RM '000</b>	<b>RM '000</b>
Rental income receivable:		
Not later than one year	7,041	-
One year to two years	3,491	-
	<u>10,532</u>	<u>-</u>

## 29. FINANCIAL INSTRUMENTS BY CATEGORY

Analysis of the financial instruments for the Group and the Company are as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>
<u>Financial assets at fair value through profit or loss</u>				
Other investments	94,788	-	-	-
	<u>94,788</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Financial assets at amortised cost:</u>				
Trade and other receivables (excluding prepayments)	157,365	94,379	662	-
Cash and bank balances (Note 17)	191,430	91,558	728	6,802
	<u>348,795</u>	<u>185,937</u>	<u>1,390</u>	<u>6,802</u>
<u>Financial liabilities at amortised cost</u>				
Trade and other payables (excluding statutory liabilities)	74,066	45,847	2,236	2,689
Borrowings (Note 25)	343,196	160,724	-	-
	<u>417,262</u>	<u>206,571</u>	<u>2,236</u>	<u>2,689</u>

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

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## 30. FINANCIAL RISK MANAGEMENT

The Group and the Company's overall financial risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group and the Company. Financial risk management is carried out through risk reviews, internal control systems and adherence to the Group and the Company's financial risk management policies. The Directors of the Group and the Company regularly review these risks and approve the policies, which cover the management of these risks.

The Group and the Company are exposed to credit risk, liquidity risk, interest rate risk, foreign currency exchange risk and capital risk.

(i) Credit risk

Credit risk arises when services are rendered on credit terms. Customers are subject to credit checks and outstanding accounts are followed up on a timely basis. Credit risk concentration is monitored by monitoring performance of customers and actively engaging with customers to ensure payments are settled within the credit period.

*Concentration of credit risk*

The Group has no significant exposure to any geographical location or industry category other than as disclosed in Note 13. Significant credit and recovery risks associated with receivables have been provided for in the financial statements.

Credit risk also arises from deposits with licensed banks. The deposits are placed with credit worthy financial institutions. The Company considers the risk of material loss in the event of non-performance by a financial counterparty to be unlikely.

*Impairment of trade receivables and accrued income using simplified approach*

The expected loss rates for the Group's trade receivables and accrued income are based on payment profiles for services rendered over a period of 24 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of customers to settle their debts. The Group has identified doubtful debts that cannot be collected and accordingly has adjusted the historical loss rates based on expected changes in this factor. No significant changes to estimation techniques or assumptions were made during the financial year.

Movement on the Group's loss allowances for trade receivables is disclosed in Note 20.

*Deposits and bank balances*

For deposits and bank balances, the Group and the Company seek to ensure that cash assets are invested safely and profitably by assessing counterparty risks and allocating placement limits for various creditworthy financial institutions. While deposits and bank balances are also subject to the impairment requirements of MFRS 9, the identified impairment loss was immaterial.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

## 30. FINANCIAL RISK MANAGEMENT (CONTINUED)

(i) Credit risk (continued)

*Other financial assets at amortised cost*

Other financial assets at amortised cost include other receivables, and there are no identified impairment loss.

The credit quality of financial assets that are not impaired can be assessed by reference to external credit ratings (if available) for bank balances and to historical information about counterparty default rates for trade and other receivables.

	Current	1-90 days	91-120 days	More than 120 days	Total
	RM '000	RM '000	RM '000	RM '000	RM '000
<u>Group</u>					
<u>At 31 December 2025</u>					
Gross carrying amounts					
- Trade receivables	22,188	36,204	2,434	7,443	68,269
- Amount due from ultimate holding company	15,755	-	-	-	15,755
- Accrued income	27,442	-	-	-	27,442
- Other receivables	46,682	-	-	-	46,682
	112,067	36,204	2,434	7,443	158,148
<u>Allowance for impairment</u>					
- Trade receivables	-	-	-	(783)	(783)
Net carrying amount	112,067	36,204	2,434	6,660	157,365
<u>At 31 December 2024</u>					
Gross carrying amounts					
- Trade receivables	28,185	25,693	-	7,548	61,426
- Accrued income	30,949	-	-	-	30,949
- Other receivables	9,442	-	-	-	9,442
	68,576	25,693	-	7,548	101,817
<u>Allowance for impairment</u>					
- Trade receivables	-	-	-	(7,438)	(7,438)
	68,576	25,693	-	110	94,379

As at 31 December 2024, the Group has certain amounts outstanding from customers whom defaulted on their payments in the previous financial year and are currently undergoing debt restructuring exercise. The balance was provided during the previous financial year.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

## 30. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (i) Credit risk (continued)

#### *Financial guarantee contracts*

The Company has issued financial guarantees to banks for borrowings of its subsidiaries. These guarantees are subject to the expected credit loss requirements of MFRS 9. The amounts disclosed below represent the Company's maximum exposure to credit risk on financial guarantee contracts.

	<b>Company</b>	
	<b>2025</b>	<b>2024</b>
	<b><u>RM '000</u></b>	<b><u>RM '000</u></b>
Financial guarantee contracts	<u>407,059</u>	<u>126,713</u>

The Company has assessed that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations and hence, does not expect significant credit losses arising from these guarantees.

### (ii) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting its financial obligations. The objectives of the Group's and of the Company's liquidity risk management policies is to ensure the Group and the Company have sufficient cash to meet operational and financing needs as and when they fall due, availability of funding by keeping committed credit lines and meet external covenants compliance. The Group and the Company monitor rolling forecasts of the Group's and of the Company's liquidity requirement.

The Group and the Company also maintain a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due. The Company can also demand dividends from subsidiaries to meet its liabilities as and when they fall due.

The Group and the Company are required to comply with financial covenants and do not anticipate any breaches of these requirements in the next 12 months.

It is not expected that the cash flows included in the liquidity analysis could occur significantly earlier, or at significantly different amounts.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

## 30. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (ii) Liquidity risk (continued)

The table below summarises the maturity profile of the Group's and the Company's liabilities (including interest on borrowings) at the financial year end based on contractual undiscounted repayment obligations.

	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
	RM '000	RM '000	RM '000	RM '000	RM '000
<u>Group</u>					
<u>2025</u>					
Lease liabilities	1,032	549	136	-	1,717
Bank borrowings	203,597	42,640	117,338	43,484	407,059
Trade and other payables	74,066	-	-	-	74,066
	278,695	43,189	117,474	43,484	482,842
<u>2024</u>					
Lease liabilities	113	70	39	-	222
Bank borrowings	32,304	31,010	105,394	-	168,708
Redeemable preference shares	9,898	-	-	-	9,898
Trade and other payables	45,847	-	-	-	45,847
	88,162	31,080	105,433	-	224,675
<u>Company</u>					
<u>2025</u>					
Trade and other payables	2,236	-	-	-	2,236
Financial guarantee contracts*	407,059	-	-	-	407,059
	409,295	-	-	-	409,295
<u>2024</u>					
Trade and other payables	2,689	-	-	-	2,689
Financial guarantee contracts*	126,713	-	-	-	126,713
	129,402	-	-	-	129,402

\* The Company provided corporate guarantees to financial institutions on behalf of its subsidiaries, which are repayable on demand in the event of default, amounting to RM407,059,000 (2024: RM126,713,000). In the previous financial year, the Group has also provided bank guarantees, tender bonds and bid bonds amounting to RM5,565,000 as at 31 December 2024 primarily due to the tendering of new contracts and as guarantee for the performance of charter contracts and use of port facilities by the Company's subsidiaries.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

## 30. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (iii) Interest rate risk

Interest rate risks arise mainly from the Group's and the Company's short-term deposits and borrowings. The Group's and the Company's short-term deposits are placed at prevailing interest rates. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Bank rates are typically reviewed and adjusted periodically in accordance with prevailing interest rates. Increases in interest rates would increase interest expenses relating to the Group's outstanding floating rate borrowings and increase the cost of new debt. Interest rates applicable to borrowings are regularly reviewed against prevailing and anticipated market interest rates in order to determine if refinancing or early repayment is warranted. The table below sets forth the carrying amounts of borrowings, by floating interest rate terms.

	<b>Group</b>		<b>Company</b>	
	<b><u>2025</u></b> <b>RM '000</b>	<b><u>2024</u></b> <b>RM '000</b>	<b><u>2025</u></b> <b>RM '000</b>	<b><u>2024</u></b> <b>RM '000</b>
Floating rate loans (unhedged)	343,196	150,826	-	-
Impact on profit after tax for the financial year and equity:				
1.0% increase in interest rate	(2,446)	(1,146)	-	-
1.0% decrease in interest rate	2,446	1,146	-	-

### (iv) Foreign currency exchange risk

The Group has several foreign currency denominated bank accounts, trade and other receivables and trade and other payable. The currency exposure of financial assets and financial liabilities of the Group and of the Company that are not denominated in the functional currency of the respective companies are set out below:

Material trade and other receivables and cash and bank balances denominated in foreign currencies are as follows:

	<b>Group</b>		<b>Company</b>	
	<b><u>2025</u></b> <b>RM '000</b>	<b><u>2024</u></b> <b>RM '000</b>	<b><u>2025</u></b> <b>RM '000</b>	<b><u>2024</u></b> <b>RM '000</b>
<u>US Dollar denominated balances in RM functional currency</u>				
Trade and other receivables	524	-	-	-
Cash and bank balances	98,702	287	-	-
	99,226	287	-	-

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

## 30. FINANCIAL RISK MANAGEMENT (CONTINUED)

(iv) Foreign currency exchange risk

Material trade and other receivables and cash and bank balances denominated in foreign currencies are as follows (continued):

	<b>Group</b>		<b>Company</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>RM '000</u></b>	<b><u>RM '000</u></b>	<b><u>RM '000</u></b>	<b><u>RM '000</u></b>
<u>US Dollar denominated balances in SGD functional currency</u>				
Trade receivables	8,881	-	-	-
Cash and bank balances	16,085	-	-	-
Loans and borrowings	(244,483)	-	-	-
	<u>(219,517)</u>	<u>-</u>	<u>-</u>	<u>-</u>

There are no material trade and other payables denominated in foreign currencies in the Group and the Company.

	<b>Group</b>		<b>Company</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
	<b><u>RM '000</u></b>	<b><u>RM '000</u></b>	<b><u>RM '000</u></b>	<b><u>RM '000</u></b>
Impact on profit after tax for the financial year and equity:				
<u>US Dollar denominated balances in RM functional currency</u>				
10% strengthening of USD	7,541	29	-	-
10% weakening of USD	(7,541)	(29)	-	-
<u>US Dollar denominated balances in SGD functional currency</u>				
10% strengthening of USD	(18,220)	-	-	-
10% weakening of USD	18,220	-	-	-

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

## 30. FINANCIAL RISK MANAGEMENT (CONTINUED)

### (v) Capital risk management

The Group and the Company define capital as total equity and borrowings as presented in the statements of financial position. The Group's and the Company's objectives when managing capital are to safeguard the Group's and the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group and the Company may return capital to shareholders, issue new shares or sell assets to reduce debt. The Group and the Company monitor capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the statements of financial position) less cash and bank balances. Total equity is calculated as shareholders' equity as shown in the statements of financial position.

	<b>2025</b>	<b>2024</b>
	<b>RM '000</b>	<b>RM '000</b>
Debt		
Less: Cash and bank balances	343,196	160,724
Net debt	(191,430)	(91,558)
	<u>151,766</u>	<u>69,166</u>
Total equity	<u>847,861</u>	<u>456,523</u>
Net gearing ratio (times)	<u>0.18</u>	<u>0.15</u>

The Group is subject to certain externally imposed requirements in the form of loan covenants and all other undertakings. Compliance with loan covenants and undertakings are based on the terms of the respective loan agreements. The Group has complied with all the loan covenants and its other undertakings during and as at the financial year as disclosed in Note 25.

### (vi) Fair values

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

The different levels of fair values have been defined as follows:

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

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

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

As at the reporting date, other investments, comprising money market investments, were measured by using Level 1.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

## 31. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities. Related companies comprise mainly companies which are controlled by the Group's ultimate holding company that are not part of the Group.

### (i) Key management personnel

Key management personnel of the Group comprise the Board of Directors and members of the senior leadership team who are directly responsible for the financial and operating policies and decisions of the Group and the Company. Remuneration of key management personnel paid and payable by the Group and the Company during the financial year was as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b> <b>RM '000</b>	<b>2024</b> <b>RM '000</b>	<b>2025</b> <b>RM '000</b>	<b>2024</b> <b>RM '000</b>
Salaries, allowances and bonuses	3,797	4,533	2,412	2,731
Defined contribution plan	640	735	427	518
Social security contribution	7	5	2	1
Share based payments	-	213	-	213
	<u>4,444</u>	<u>5,486</u>	<u>2,841</u>	<u>3,463</u>

### (ii) Significant related party transactions

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions. The related party transactions described below were carried out on terms and conditions agreed with related parties.

	<b>Group</b>		<b>Company</b>	
	<b>2025</b> <b>RM '000</b>	<b>2024</b> <b>RM '000</b>	<b>2025</b> <b>RM '000</b>	<b>2024</b> <b>RM '000</b>
Ultimate holding company:				
-Chartering of vessels to the ultimate holding company	44,382	-	-	-
-Settlement of amount owing by the Company to the ultimate holding company	48,699	-	48,699	-

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

## 31. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

### (ii) Significant related party transactions (continued)

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions. The related party transactions described below were carried out on terms and conditions agreed with related parties.

	<b>Group</b>		<b>Company</b>	
	<b>2025</b> <b>RM '000</b>	<b>2024</b> <b>RM '000</b>	<b>2025</b> <b>RM '000</b>	<b>2024</b> <b>RM '000</b>
Subsidiaries:				
-Advances to a subsidiary	-	-	-	(9,000)
-Management fee income from subsidiaries	-	-	6,835	4,688
-Management fees charged by a subsidiary to the Company	-	-	(261)	-
-Dividend income from subsidiary	-	-	72,200	-
-Dividend paid on behalf by a subsidiary	-	-	-	(21,082)
-Settlement of RTL 3 loan balances on behalf of subsidiaries	-	-	-	(49,557)
-Payment on behalf of the Company made by a subsidiary	-	-	(3,542)	(3,327)
Fellow subsidiary:				
Share based payment expenses from Employees' Share Grant Plan with fellow subsidiary	-	72	-	72

There has also been acquisition of subsidiaries and non-controlling interest from respective related party during the financial year as disclosed in Note 32.

### (iii) Significant related party balances

Included in the Group's and Company's statement of financial position are the following significant related party balances arising from normal business transactions:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b> <b>RM '000</b>	<b>2024</b> <b>RM '000</b>	<b>2025</b> <b>RM '000</b>	<b>2024</b> <b>RM '000</b>
Amount due from ultimate holding company (Note 20)	15,755	-	-	-
Amount due from subsidiaries (Note 15)	-	-	255,817	120,815

Apart from transactions disclosed above, the Group entered into transactions that are collectively, but not individually significant with other government-related entities. These transactions include vessel chartering, drydocking expenditure and repairs and maintenance. They are conducted in the ordinary course of the Group's business on terms consistently applied in accordance with the Group's internal policies and processes.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

## 32. ACQUISITION OF SUBSIDIARIES AND NON-CONTROLLING INTERESTS IN 2025

### 32.1 ACQUISITION OF SUBIDIARIES

Regulus Offshore Sdn. Bhd. ("Regulus Offshore") and Yinson Camellia Sdn. Bhd. ("Yinson Camellia")

On 31 January 2025, the Group completed the acquisition of Regulus Offshore and Yinson Camellia from Yinson Offshore Services Sdn Bhd, a related party by way of common shareholder, through the issuance of 154,545,455 and 27,272,727 new ordinary shares of the Company, respectively. Following the completion of the acquisition, the Group holds effective ownership interests of 70% in Regulus Offshore and 100% in Yinson Camellia. Accordingly, on that date the Group effectively obtained control of the subsidiaries. The rationale of the acquisition is to allow the Group to increase the operational capacity and service coverage as well as to continue to expand the Group's existing customer base whilst enabling the Group to service new geographical regions with market potential.

The acquisition gave rise to goodwill of RM92,294,000, calculated on the basis that the total consideration measured at the share price on the issue date amounted to RM180,909,000.

The following summarises the major classes of assets acquired and liabilities assumed at their fair values, together with the effects of the acquisitions at the date of acquisitions:

	<b>Regulus Offshore</b>	<b>Yinson Camellia</b>	<b>Total</b>
	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>
Property, plant and equipment	108,962	23,177	132,139
Intangible assets	3	1,174	1,177
Right-of-use assets	2,322	-	2,322
Trade and other receivables	28,420	2,271	30,691
Tax recoverable	676	2,153	2,829
Cash and bank balances	7,411	1,743	9,154
Trade and other payables	(1,885)	(19,933)	(21,818)
Lease liabilities	(2,249)	-	(2,249)
Deferred tax liabilities	(24,532)	(5,360)	(29,892)
Total identifiable net assets	119,128	5,225	124,353
Less: Non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities of the acquiree	(35,738)	-	(35,738)
Net assets acquired	83,390	5,225	88,615
Add: Goodwill			92,294
Fair value of consideration transferred via share issuance			180,909
Cash and bank balances acquired/ Net cash inflow	7,411	1,743	9,154

The fair value adjustments have been determined as follows:

	Method
Property, plant and equipment	The fair values of the vessels were determined based on independent valuations, using the market approach adopted by the independent valuers.

# Notes to the Financial Statements

## For the Financial Year Ended 31 December 2025 (Continued)

### 32. ACQUISITION OF SUBSIDIARIES AND NON-CONTROLLING INTERESTS IN 2025 (CONTINUED)

#### 32.1 ACQUISITION OF SUBSIDIARIES (CONTINUED)

##### Regulus Offshore and Yinson Camellia (continued)

The goodwill arising from the acquisition, which has been entirely allocated to the OSV segment, is attributable to synergies expected to be achieved from improved operational efficiency resulting from the business combination.

Following the acquisition, the OSV segment is identified as one group of cash-generating units ("CGUs"), operating as an integrated business unit leveraging Regulus Offshore's role as a licence holder within the segment. Regulus Offshore subsequently entered into charter contracts on behalf of each of the vessels in the OSV segment. The segment operates in a similar business environment and exhibit comparable operational and economic characteristics to the Group's existing OSV operations.

As a result of the acquisition, the acquired companies were integrated into the Group's OSV cash-generating unit structure and are managed under a unified operational structure. Management expects the synergies to be realised primarily through economies of scale, optimisation of resources, streamlined operational processes, and shared technical and management expertise.

##### Sensitivity analysis of goodwill

The recoverable amounts of the goodwill have been determined based on their FVLCOD of the vessels. The key assumptions of the underlying FVLCOD of the OSV cash-generating unit would be the fair value of each individual vessel forming part of the cash-generating unit. The valuation technique is therefore classified as Level 3 measurement in the fair value hierarchy. The fair value for the financial year ended 31 December 2025, the movement of goodwill as a result of the effect to the recoverable amount by 2% decrease to its estimated FVLCOD would have been as follows:

	<b>FVLCOD</b> <b>RM '000</b>	<b>Group</b> <b>Impairment</b> <b>expense</b> <b>RM '000</b>
<u>2025</u>		
- Decrease by 2%	10,816	5,794

Sensitivity analysis indicates that a decrease of 2% of the FVLCOD would result in an impairment to the goodwill.

##### Lianson Fleet Pte. Ltd. ("Lianson Fleet") and Yinson Power Marine Sdn. Bhd. ("YPM")

On 21 July 2025, the Group completed the acquisition of Lianson Fleet and YPM from Liannex Corporation (S) Pte Ltd and Mr. Lim Han Weng through the issuance of 206,818,182 and 20,454,545 new ordinary shares of the Company, respectively, which includes the settlement of RM48,699,000 of amount owing by the Company to the ultimate holding company, Liannex Coporation (S) Pte. Ltd, via an issuance of 49,693,952 new ordinary shares. Following the completion of the acquisition, the Group holds effective ownership interests of 100% in both Lianson Fleet and YPM. Control of the subsidiaries was transferred to the Group and the Group has applied the predecessor method of accounting to account for business combination under common control as it is a business combination in which all of the combining entities are ultimately controlled by the same parties both before and after the business combination, being Mr. Lim Han Weng and Madam Bah Kim Lian, and that control is not transitory. The ultimate controlling parties of the Group is Mr. Lim Han Weng and Madam Bah Kim Lian.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

## 32. ACQUISITION OF SUBSIDIARIES AND NON-CONTROLLING INTERESTS IN 2025 (CONTINUED)

### 32.1 ACQUISITION OF SUBSIDIARIES (CONTINUED)

Lianson Fleet Pte. Ltd. ("Lianson Fleet") and Yinson Power Marine Sdn. Bhd. ("YPM") (continued)

The acquisition gave rise to a capital reorganisation reserve of RM148,025,000, calculated on the basis that the total consideration measured at the share price on the issue date amounted to RM222,727,000. The difference between the consideration measured and the carrying amounts of the assets and liabilities of the acquired entities has been recognised as a capital reorganisation reserve within equity. The carrying amounts of the assets and liabilities has been recognised at the highest level that it had been carried at the ultimate holding company, prior to the acquisition.

The following summarises the major classes of assets acquired and liabilities assumed at their carrying amounts, together with the effects of the acquisitions at the date of acquisitions:

	<b>Lianson Fleet Group</b>	<b>YPM</b>	<b>Total</b>
	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>
Property, plant and equipment	209,981	4,139	214,120
Intangible assets	-	4	4
Trade and other receivables	152,311	4,845	157,156
Tax recoverable	-	384	384
Cash and bank balances	5,915	151	6,066
Borrowings	(150,737)	-	(150,737)
Trade and other payables	(150,760)	(646)	(151,406)
Deferred tax liabilities	(142)	(719)	(861)
Tax payable	(25)	-	(25)
Net assets acquired	66,543	8,158	74,701
Add: Capital reorganisation reserve	136,139	11,887	148,026
Fair value of consideration transferred via share issuance	202,682	20,045	222,727
Cash and bank balances acquired/ Net cash inflow	5,915	151	6,066

### 32.2 ACQUISITION OF NON-CONTROLLING INTERESTS

On 16 May 2025, the Group acquired 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 Redeemable Preference Shares in Icon Bahtera, as well as 450,000 ordinary shares in Icon Waja (L) Inc. ("Icon Waja"), representing 15% of the issued share capital of Icon Waja, from Zell Transportation Sdn. Bhd. through the issuance of 38,295,455 and 11,136,364 new ordinary shares of the Company, respectively. Correspondingly, the non-controlling interests in relation to these companies have been derecognised, and the Redeemable Preference Shares has been settled, as disclosed in Note 25(d).

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

## 32. ACQUISITION OF SUBSIDIARIES AND NON-CONTROLLING INTERESTS IN 2025 (CONTINUED)

### 32.2 ACQUISITION OF NON-CONTROLLING INTERESTS (CONTINUED)

Following the acquisition, the Group increased its effective ownership interest in Icon Bahtera and Icon Waja from 51% to 100% and 85% to 100%, respectively. The carrying amount of Icon Bahtera's and Icon Waja's net assets in the Group's financial statements on the date of acquisition were RM11,314,000 and RM41,378,000, respectively. The Group recognised a decrease in non-controlling interest of RM11,751,000 and a decrease in retained earnings of RM22,957,000, along with an increase in currency translation reserve of RM4,332,000.

The following summarises the impact of the Statement of Changes in Equity arising from the acquisitions completed during the financial year ended:

Date	Matters	Share capital	Currency translation reserve	Capital reorganisation reserve	Retained earnings	Non-controlling interests
		RM '000	RM '000	RM '000	RM '000	RM '000
31 January 2025	Acquisition of equity interest of 70% in Regulus Offshore and 100% in Yinson Camellia	180,909	-	-	-	35,738
16 May 2025	Acquisition of equity interest of 49% in Icon Bahtera and 15% in Icon Waja	40,287	4,332	-	(22,957)	(11,751)
21 July 2025	Acquisition of equity interest of 100% in Lianson Fleet and 100% in YPM	222,727	-	(148,026)	-	-
Total impact		443,923	4,332	(148,026)	(22,957)	23,987

The acquisition-related costs incurred by the Group for these acquisitions of RM3,423,000 relates to the external legal fees and due diligence costs. These expenses have been included in the administrative expenses in the consolidated statement of profit or loss and other comprehensive income in the current and previous financial year.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

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## 33. MATERIAL LITIGATION

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

IOG, a wholly-owned subsidiary of Lianson Fleet Group Berhad, had on 21 February 2022 filed a winding up petition against Sapura Offshore at Shah Alam High Court via Companies Winding-up No. BA-28NCC-119 02/2022 ("Winding-up Petition") pursuant to Sections 464(1)(b), 465(1)(e) and 466(1)(a) of the Companies Act 2016 due to the failure on the part of Sapura Offshore to pay the total outstanding sum of RM3,620,000 to IOG.

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

Sapura Offshore had on 28 October 2022 admitted in full the Proof of Debt claim sum of RM3,620,000 due and owing to IOG.

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

IOG had on 24 February 2022 via the Kuala Lumpur High Court Suit No. WA-27NCC-6-01/2022 obtained a Judgment in Default of appearance against Sapura Pinewell for an outstanding principal sum of RM2,842,000 together with the interest at the rate of 1% on the outstanding amounts for each invoices from date of maturity until date of judgment and interest at the rate of 5% on RM2,842,000 from date of judgment until full settlement.

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

Sapura Pinewell had on 25 November 2022 admitted in full the Proof of Debt claim sum of RM2,650,000 due and owing to IOG.

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

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

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

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

# Notes to the Financial Statements

## For the Financial Year Ended 31 December 2025 (Continued)

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### 34. SHARE BASED PAYMENTS IN 2024

#### Employees' Share Scheme

In the previous financial year, the Group's Long-Term Incentive Plan ("LTIP") was governed by the by-laws approved by the Board of Directors on 8 August 2024. The Scheme comprises the Employees' Share Option Scheme and Employees' Share Grant Plan. The Scheme was designed to provide, among others, long-term incentives for the Group's and the Company's confirmed full-time employees (including an Executive Director) to deliver long-term shareholder returns.

The establishment of LTIP replaced the Company's previous Employees' Share Scheme which terminated on the date of the LTIP was established.

With effect from 29 November 2024, the Group's existing LTIP was terminated in accordance with the terms of the By-Laws governing the Existing LTIP ("By-Laws"). According to the By-Laws, subject to compliance with the Main Market Listing Requirements, guidelines or directives issued by Bursa Malaysia Securities Berhad ("Bursa Malaysia Securities") and/or any other relevant authorities, the Company may at its sole discretion without obtaining the approvals and/or consents from the Eligible Persons or the shareholders of the Company, terminate the continuation of the Existing LTIP.

The salient terms of the Scheme were as follows:

#### Maximum number of ordinary shares available under the LTIP

Subject to the By-Laws governing the Scheme ("By-Laws of the Scheme"), the maximum number of shares which may be made available under the Scheme shall not exceed 5% of the issued and paid-up ordinary share capital of the Company from time to time or at any point of time during the duration of the Scheme.

#### Basis of allocation and maximum allowable allotment

Subject to the By-Laws of the Scheme, the maximum aggregate number of scheme shares that may be allotted to an eligible person shall be determined at the discretion of the Employees' Share Scheme Committee ("ESS Committee") after taking into consideration factors that the ESS Committee may deem relevant subject to the said By-Laws and any applicable law.

#### (a) Employees' Share Option Scheme ("ESOS")

Under the ESOS, eligible employee as defined in the By-Laws of the Scheme are offered options which vest on an annual pro-rata basis over a 3 year period from the grant date. Once vested, the options remain exercisable up to the expiry date of the ESOS.

Options are offered under the plan for a nominal consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

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## 34. SHARE BASED PAYMENTS IN 2024 (CONTINUED)

(a) Employees' Share Option Scheme ("ESOS") (continued)

The salient terms of the ESOS are as follows:

(i) Eligibility

Eligible employee who meets the following criteria as at an offer date shall be eligible to participate in the ESOS:

- is a full time eligible senior management employee as defined in the By-Laws of the Scheme whose employment with the Group and/or the Company has been confirmed in writing and has not served a notice of resignation or received a notice of termination (including employees serving in a specific designation under an employment contract for a fixed duration);
- has been in employment with the Group and/or the Company for a minimum of 1 year, consecutively or the employee is serving in a specific designation under an employment contract for a fixed duration of not less than one (1) year;
- has attained 18 years of age;
- if he is an Executive Director, the specific allocation of ESOS options offered by the Company to him in his capacity as an Executive Director under the ESOS has been approved by the shareholders of the Company at a general meeting;
- is not participating of any other employee share option scheme implemented by any corporate within the Icon Group which is in force for the time being;
- is not an undischarged bankrupt and not subject to any bankruptcy proceedings; and
- fulfils any other criteria and/or falls within such category as may be determined by the ESS Committee from time to time.

No eligible employee or ESOS holder may participate at any time in another employees' share option scheme or share scheme of another corporation outside the Group and/or the Company without prior written consent of the ESS Committee.

(ii) Ranking of shares

The ESOS shares to be allotted and issued pursuant to the Scheme shall rank *pari passu* in all respects with the then existing shares.

(iii) Alteration of share capital and adjustment

In the event of any alteration in the capital structure of the Company during the duration of the ESOS, the ESS Committee may make such corresponding alterations to the ESOS:

- a. the ESOS option price; and/or
- b. the number of ESOS shares comprised in an offer, ESOS option or any portion thereof that is unvested or unexercised.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

## 34. SHARE BASED PAYMENTS IN 2024 (CONTINUED)

(a) Employees' Share Option Scheme ("ESOS") (continued)

Set out below is a summary of options granted under the ESOS:

	Average exercise price per share option RM '000	Number of options Units
At 1 January 2024	0.56	669,999
Exercised during the financial year (Note 26.1(h))	0.56	(329,999)
Forfeited due to termination of LTIP	0.56	(340,000)
At 31 December 2024		-

During the previous financial year, 329,999 units of shares vested. RM171,000 has been recognised as share-based payment expenses in the profit or loss.

(b) Employees' Share Grant Plan ("ESGP")

ESGP was a grant of shares by the previous immediate holding company, Hallmark Odyssey Sdn. Bhd., to eligible senior management employees for no cash consideration. Eligible senior management employees who meet the eligibility requirements may elect not to participate in the ESGP.

The eligibility requirements for an employee to participate in the ESGP were as follows:

- is a full time eligible persons employee as defined in the By-Laws of the scheme (as shall be determined by the ESS Committee) whose employment with the Group and/or the Company has been confirmed in writing and has not served a notice of resignation or received a notice of termination;
- has been in employment with the Group and/or the Company for a minimum of 1 year, consecutively or the employee is serving in a specific designation under an employment contract for a fixed duration of not less than one (1) year;
- has attained 18 years of age;
- if he is an Executive Director, the specific allocation of the new ESGP Shares, as defined in the By-Laws of the Scheme, offered or granted by the Company to him in his capacity as an Executive Director under the ESGP has been approved by the shareholders of the Company at a general meeting;
- is not an undischarged bankrupt and not subject to any bankruptcy proceedings; and
- fulfils any other criteria and/or falls within such category as may be determined by the ESS Committee from time to time.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

## 34. SHARE BASED PAYMENTS IN 2024 (CONTINUED)

### (b) Employees' Share Grant Plan ("ESGP") (continued)

The ESGP shares were Sempena Fokus Sdn. Bhd. ("SFSB")'s shares in the Company transferred to Maybank Trustees Berhad.

The said ESGP shares were held in trust by Maybank Trustees Berhad, in accordance with the By-laws of the Scheme and a Trust Deed dated 31 December 2015 signed between Maybank Trustees Berhad, the Company, and SFSB and also a Trust Deed dated 20 November 2024 signed between Maybank Trustees Berhad and the Company.

ESGP under the LTIP comprising the Performance Share Plan ("PSP") and Retention Share Plan ("RSP") was established on 8 August 2023.

### (i) Performance Share Plan ("PSP")

Ordinary shares of the Company were being granted to eligible senior management employee subject to achievement of the annual performance criteria as determined by the ESS Committee on an on-going basis under PSP.

Under the PSP, 4,614,993 fully paid ordinary shares in the Company may vest on an annual pro-rata basis over 3 years period to 31 December 2025 for no cash consideration to eligible senior management employees. The number of shares granted which may be vested to participants in the ESGP is the offer amount modified based on the achievement of the annual performance criteria as determined by the ESS Committee on an on-going basis. The performance measures and their weightings are determined by the ESS Committee based on the priorities of the Group on an annual basis.

Offers under the ESGP are at the discretion of the ESS Committee, and no offer may be made unless the Group and the respective eligible persons achieve the performance criteria.

In all other respects the shares ranked equally with other fully-paid ordinary shares on issue.

The number of shares granted under the ESGP to participating employees was as follows:

	<b>Group and Company</b>
	<b>Units</b>
At 1 January 2024	3,092,045
Granted during the financial year	632,479
Forfeited during the financial year	<u>(3,724,524)</u>
At 31 December 2024	<u><u>-</u></u>

# Notes to the Financial Statements

## For the Financial Year Ended 31 December 2025 (Continued)

### 34. SHARE BASED PAYMENTS IN 2024 (CONTINUED)

(b) Employees' Share Grant Plan ("ESGP") (continued)

(ii) Retention Share Plan ("RSP")

The Company granted RSP to eligible senior management employee subject to continuous employment with the Company for a specified period of time. The shares will be vested in equal tranches over the next three years, with final distribution on 31 December 2026.

	<b>Group and Company</b>
	<b>Units</b>
At 1 January 2024	1,247,996
Granted during the financial year	278,797
Vested during the financial year	(115,799)
Forfeited during the financial year	(1,410,994)
At 31 December 2024	<u><u>-</u></u>

During the previous financial year, 115,799 units of shares vested and RM72,000 were recognised as share-based payment expenses in the profit or loss.

(iii) Value Sharing Plan ("VSP")

Ordinary shares of the Company were being granted to eligible senior management employee subject to achievement of the annual performance criteria as determined by the ESS Committee on an on-going basis under VSP.

Under VSP, 4,843,750 fully paid ordinary shares in the Company may be vested to eligible senior management employee on an annual pro-rata basis over 3 years period to 1 March 2024 for no cash consideration. The number of shares granted which may be vested to participants in the ESGP is the offer amount modified based on the achievement of the annual performance criteria as determined by the ESS Committee on an on-going basis. The performance measures and their weightings are determined by the ESS Committee based on the priorities of the Group on an annual basis.

Offers under the ESGP were at the discretion of the ESS Committee, and no offer may be made unless the Group and the respective eligible persons achieve the performance criteria.

In all other respects the shares ranked equally with other fully-paid ordinary shares on issue.

The ESGP under the Scheme comprising the PSP, RSP and VSP were terminated during in the previous financial year.

# Notes to the Financial Statements

For the Financial Year Ended 31 December 2025 (Continued)

## 35. SUBSEQUENT EVENTS

- (a) The Company had on 30 August 2024 entered into several conditional share sale and purchase agreements which includes:
- (i) Proposed acquisition of 1 ordinary share in Yinson Port Ventures Pte Ltd ("YPVPL"), representing 100% of the issued and paid-up share capital of YPVPL and 10,289,000 redeemable convertible preference shares ("RCPS") in YPVPL for a purchase consideration of RM16.9 million to be wholly satisfied via the issuance of 19,204,545 new ordinary shares of the Company; and
  - (ii) Proposed acquisition of 1 ordinary share in Yinson Premier Limited ("YPL"), representing 100% of the issued and paid-up share capital of YPL, and 1,700,000 RCPS in YPL for a purchase consideration of RM8.7 million to be wholly satisfied via the issuance of 9,886,364 new ordinary shares of the Company.

The transactions relating to YPVPL and YPL completed on 9 January 2026, of which the control of the subsidiaries has been transferred to the Group, and the Company now owns 100% of YPVPL and YPL. The Group has applied the predecessor method of accounting to account for business combination under common control as the ultimate controlling party of the acquiree companies and the acquirer, being Mr Lim Han Weng and Madam Bah Kim Lian remains the same before and after the acquisition by virtue of them acting in concert as the shareholders the former and current ultimate holding company of YPVPL and YPL.

With the completion of these acquisitions, all transactions contemplated under the conditional share sale and purchase agreements entered into on 30 August 2024 have been fully completed.

The effects of this acquisition to the Group's financial statements is not expected to be material.

- (b) On 8 January 2026, the Group has completed the disposal of Yinson Hermes, previously classified as a non-current asset held for sale as at 31 December 2025 as disclosed in Note 22, with a total cash consideration of USD10 million (approximately RM40.56 million), following the successful delivery and handover of the vessel to the purchaser.
- (c) On 6 February 2026, the Group has completed the disposal of Icon Amara, previously classified as a non-current asset held for sale as at 31 December 2025 as disclosed in Note 22, with a total cash consideration of USD1.5 million (approximately RM6.09 million), following the successful delivery and handover of the vessel to the purchaser.
- (d) On 11 February 2026, the Bonus Issue of Warrants of the Company was completed following the admission of the Warrants B to the Official List of Bursa Securities, as well as the listing of and quotation for 116,552,842 Warrants B on the Main Market of Bursa Securities. Upon issuance, this is expected to reduce the diluted earnings per share of the Company.
- (e) On 24 March 2026, the Group has completed the disposal of Lianson Dynamic with a total cash consideration of USD8.8 million (approximately RM35.74 million), following the successful delivery and handover of the vessel to the purchaser.

## 36. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been authorised for issue in accordance with a resolution of the Board of Directors dated 30 April 2026.

# SHARIAH SCREENING DISCLOSURE

## DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A and Paragraph 9.41(b) of the Main Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

### (A) GROUP TOTAL INCOME AND TOTAL ASSETS

	Group	
	2025 RM'000	2024 RM'000
<b>Total Income</b>		
Revenue	286,539	235,781
Other income	45,306	6,537
<b>Total</b>	331,845	242,318
<b>Total Assets</b>	1,349,712	700,680

### (B) BUSINESS ACTIVITIES

There are no Shariah non-compliant business activities carried out by the Group.

## SHARIAH SCREENING DISCLOSURE

### (C) COMPONENT OF FINANCIAL POSITION

#### i) Cash Component

	Group	
	2025 RM'000	2024 RM'000
<b>Islamic Account/Instruments</b>		
Cash at bank (exclude cash in hand)	51,511	27,083
Money market instruments	51,570	-
Cash in hand	8	40
Deposits with licensed bank	-	40,464
<b>Total</b>	<b>103,089</b>	<b>67,587</b>
<b>Conventional Account/Instruments</b>		
Cash at bank (exclude cash in hand)	119,190	17,036
Deposits with bank in foreign jurisdiction: interest-bearing	17,472	-
Deposits with licensed bank	3,249	6,935
Money market instruments	43,218	-
<b>Total</b>	<b>183,129</b>	<b>23,971</b>

#### ii) Debt Component

	Group	
	2025 RM'000	2024 RM'000
<b>Islamic Financing</b>		
<b>Current</b>		
Term financing	14,549	25,334
<b>Non-Current</b>		
Term financing	84,164	125,492
<b>Total</b>	<b>98,713</b>	<b>150,826</b>

## SHARIAH SCREENING DISCLOSURE

### ii) Debt Component (cont.)

	Group	
	2025 RM'000	2024 RM'000
<b>Conventional Borrowing</b>		
<b>Current</b>		
Revolving credit and loans	131,344	-
Term loans	19,525	-
<b>Non-Current</b>		
Term loans	93,614	-
<b>Total</b>	<b>244,483</b>	<b>-</b>

# ANALYSIS OF SHAREHOLDINGS AS AT 30 MARCH 2026

Total number of issued shares (inclusive of treasury shares)	:	1,169,240,661
Class of shares	:	Ordinary shares
Voting rights	:	One (1) vote per ordinary share
Treasury shares held as at 30 March 2026	:	1,476,700

## ANALYSIS OF SHAREHOLDINGS #

Size of shareholdings	No. of shareholders	Percentage (%) of shareholders	No. of shares held	Percentage (%) of issued capital
1 – 99	4,309	56.70	134,248	0.01
100 – 1,000	1,341	17.65	487,385	0.04
1,001 – 10,000	1,275	16.78	5,672,836	0.49
10,001 – 100,000	496	6.53	15,914,647	1.36
100,001 to 58,422,433 *	175	2.30	474,512,301	40.61
58,422,434 and above **	3	0.04	671,727,244	57.49
<b>Total</b>	<b>7,599</b>	<b>100</b>	<b>1,168,448,661</b>	<b>100</b>

### Notes:

# Excluding 792,000 ordinary shares bought back by the Company and held as treasury shares based on the Record of Depositors dated 30 March 2026, which captures transactions up to 26 March 2026. As pursuant to the Bursa Malaysia Depository Disclosure Framework, reports on the list of shareholders and transactions are based on the settlement cycle of 2 trading days after the transaction date.

\* Less than 5% of issued holdings

\*\* 5% and above of issued holdings

## DIRECTORS' SHAREHOLDINGS ACCORDING TO THE REGISTER OF DIRECTORS' SHAREHOLDINGS

Directors	Direct Interest		Indirect Interest	
	No. of shares held	Percentage (%)	No. of shares held	Percentage (%)
Lim Chern Yuan	-	-	-	-
Lim Chern Wooi	-	-	-	-
Farina binti Farikhullah Khan	-	-	-	-
Dato' Syed Naqiz Shahabuddin bin Syed Abdul Jabbar	-	-	18,000,000 <sup>(1)</sup>	1.54

## ANALYSIS OF SHAREHOLDINGS AS AT 30 MARCH 2026

### DIRECTORS' SHAREHOLDINGS ACCORDING TO THE REGISTER OF DIRECTORS' SHAREHOLDINGS (CONT.)

Directors	Direct Interest		Indirect Interest	
	No. of shares held	Percentage (%)	No. of shares held	Percentage (%)
Captain Adarash Kumar A/L Chranji Lal Amarnath	-	-	-	-
Dato' Mohamed Sabri bin Mohamed Zain	-	-	-	-
Puteri Liza Elli Sukma	-	-	-	-
Ginny Yeow Mei Ying	-	-	-	-

**Note:**

- (1) Deemed interested by virtue of his interest in Bumi Mampan Sdn. Bhd. pursuant to Section 8(4) of the Companies Act 2016.

### SUBSTANTIAL SHAREHOLDERS ACCORDING TO THE REGISTER OF SUBSTANTIAL SHAREHOLDERS

Substantial shareholders	Direct Interest		Indirect Interest	
	No. of shares held	Percentage (%)	No. of shares held	Percentage (%)
Liannex Maritime Sdn. Bhd.	352,636,335	30.20	-	-
Liannex Corporation (S) Pte. Ltd.	-	-	352,636,335 <sup>(1)</sup>	30.20
Yinson Offshore Services Sdn. Bhd.	181,818,182	15.57	-	-
Yinson Holdings Berhad	-	-	181,818,182 <sup>(2)</sup>	15.57
Yinson Legacy Sdn. Bhd.	252,499,999	21.62	181,818,182 <sup>(3)</sup>	15.57
Lim Han Weng	-	-	786,954,516 <sup>(4)</sup>	67.39

**Notes:**

- (1) Deemed interested by virtue of its shareholdings in Liannex Maritime Sdn. Bhd. ("LMSB") pursuant to Section 8(4) of the Companies Act 2016 ("CA 2016").
- (2) Deemed interested by virtue of its shareholdings in Yinson Offshore Services Sdn. Bhd. ("YOSSB") pursuant to Section 8(4) of the CA 2016.
- (3) Deemed interested by virtue of its shareholding in YOSSB through Yinson Holdings Berhad ("YHB") pursuant to Section 8(4) of the CA 2016.
- (4) Deemed interested by virtue of his shareholdings in:-
- LMSB through Liannex Corporation (S) Pte. Ltd. ("Liannex Corporation") pursuant to Section 8(4) of the CA 2016;
  - YOSSB 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 CA 2016 and Liannex Corporation's and Yinson Legacy Sdn. Bhd. ("YLSB")'s direct shareholdings in YHB pursuant to Section 8(4) of the CA 2016; and
  - YLSB pursuant to Section 8(4) of the CA 2016.

## ANALYSIS OF SHAREHOLDINGS AS AT 30 MARCH 2026

### THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS

No.	Shareholders	No. of shares held	Percentage (%) #
1.	AMSEC NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR LIANNEX MARITIME SDN. BHD.	262,636,335	22.48
2.	YINSON LEGACY SDN. BHD.	227,272,727	19.45
3.	YINSON OFFSHORE SERVICES SDN. BHD.	181,818,182	15.56
4.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. - CIMB FOR LIANNEX MARITIME SDN. BHD. (PB)	56,000,000	4.79
5.	MAYBANK SECURITIES NOMINEES (ASING) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR ZELL TRANSPORTATION SDN. BHD.	48,431,819	4.15
6.	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. - EXEMPT AN FOR AIA BHD	34,048,100	2.91
7.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. - MAYBANK PRIVATE WEALTH MANAGEMENT FOR LIANNEX MARITIME SDN. BHD. (12027143) (463835)	34,000,000	2.91
8.	CARTABAN NOMINEES (TEMPATAN) SDN. BHD. - PAMB FOR PRULINK EQUITY FUND	32,318,000	2.77
9.	YINSON LEGACY SDN. BHD.	25,227,272	2.16
10.	RHB CAPITAL NOMINEES (TEMPATAN) SDN. BHD. - LIM SOON FOO	20,300,000	1.74
11.	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. - URUSHARTA JAMAAH SDN. BHD. (2)	19,037,700	1.63
12.	BUMI MAMPAN SDN. BHD.	18,000,000	1.54
13.	RHB NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR LIM SOON FOO	15,000,000	1.28
14.	HSBC NOMINEES (TEMPATAN) SDN. BHD. - HSBC (M) TRUSTEE BHD FOR MANULIFE INVESTMENT SHARIAH PROGRESS FUND	14,417,900	1.23
15.	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. - EXEMPT AN FOR AIA PUBLIC TAKAFUL BHD	12,225,900	1.05
16.	MALACCA SECURITIES SDN. BHD. - IVT(006) TEAM MK01	7,699,800	0.66
17.	DB (MALAYSIA) NOMINEE (TEMPATAN) SENDIRIAN BERHAD - EXEMPT AN FOR AHAM ASSET MANAGEMENT BERHAD (TSTAC/CLNTT)	7,516,300	0.64
18.	CIMB GROUP NOMINEES (TEMPATAN) SDN. BHD. - CIMB ISLAMIC TRUSTEE BERHAD FOR AHAM MULTI-ASSET FUND	6,200,000	0.53

## ANALYSIS OF SHAREHOLDINGS AS AT 30 MARCH 2026

### THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS (CONT.)

No.	Shareholders	No. of shares held	Percentage (%) #
19.	CARTABAN NOMINEES (TEMPATAN) SDN. BHD. - PAMB FOR PRULINK DANA UNGGUL	5,389,200	0.46
20.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. - NATIONAL TRUST FUND (IFM AHAM) (410195)	3,729,000	0.32
21.	CARTABAN NOMINEES (TEMPATAN) SDN. BHD. - PAMB FOR PARTICIPATING FUND	3,673,800	0.31
22.	CARTABAN NOMINEES (TEMPATAN) SDN. BHD. - TMF TRUSTEES MALAYSIA BERHAD FOR AFFIN HWANG WHOLESALE EQUITY FUND 2	3,500,000	0.30
23.	DB (MALAYSIA) NOMINEE (TEMPATAN) SENDIRIAN BERHAD - DEUTSCHE TRUSTEES MALAYSIA BERHAD FOR HONG LEONG VALUE FUND	3,500,000	0.30
24.	RHB NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR LIM SOON FOO	3,500,000	0.30
25.	RHB NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR CHAI JIA JUN	3,340,000	0.29
26.	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. - EMPLOYEES PROVIDENT FUND BOARD (RHB INV)	3,300,000	0.28
27.	AMANAHRAYA TRUSTEES BERHAD - PMB SHARIAH GROWTH FUND	3,000,000	0.26
28.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR CHAI JIA JUN (3139509)	2,690,000	0.23
29.	CIMB GROUP NOMINEES (TEMPATAN) SDN. BHD. - CIMB COMMERCE TRUSTEE BERHAD FOR AHAM MULTI-ASSET FUND 2	2,594,900	0.22
30.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. - MEDICAL FUND ESG (IFM UOBAM) (447428)	2,508,000	0.22
<b>TOTAL</b>		<b>1,062,874,935</b>	<b>90.97</b>

**Note:**

# Excluding 792,000 ordinary shares bought back by the Company and held as treasury shares based on the Record of Depositors dated 30 March 2026, which captures transactions up to 26 March 2026. As pursuant to the Bursa Malaysia Depository Disclosure Framework, reports on the list of shareholders and transactions are based on the settlement cycle of 2 trading days after the transaction date.

# ANALYSIS OF WARRANT HOLDINGS FOR WARRANT A AS AT 30 MARCH 2026

Description	:	Warrants 2020/2028 (" <b>Warrants A</b> ")
Total Outstanding Warrants A	:	67,975,525
Maturity Date	:	13 February 2028
Exercise Price of Warrants A	:	RM0.825 each

## ANALYSIS BY SIZE OF WARRANT HOLDINGS FOR WARRANTS A AS PER THE RECORD OF DEPOSITORS

Size of warrant holdings	No. of warrant holders	Percentage (%) of warrant holders	No. of Warrants A held	Percentage (%)
1 – 99	293	25.28	8,307	0.01
100 – 1,000	358	30.89	177,991	0.26
1,001 – 10,000	343	29.59	1,296,599	1.91
10,001 – 100,000	122	10.53	4,247,007	6.25
100,001 to 3,398,776 *	41	3.54	22,527,800	33.14
3,398,777 and above **	2	0.17	39,717,821	58.43
<b>Total</b>	<b>1,159</b>	<b>100.00</b>	<b>67,975,525</b>	<b>100.00</b>

### Notes:

\* Less than 5% of issued Warrants A

\*\* 5% and above of issued Warrants A

## DIRECTORS' INTEREST IN WARRANTS A ACCORDING TO THE REGISTER OF DIRECTORS' WARRANT HOLDINGS

Directors	Direct Interest		Indirect Interest	
	No. of Warrants A held	Percentage (%)	No. of Warrants A held	Percentage (%)
Lim Chern Yuan	-	-	-	-
Lim Chern Wooi	-	-	-	-
Farina binti Farikhullah Khan	-	-	-	-
Dato' Syed Naqiz Shahabuddin bin Syed Abdul Jabbar	-	-	-	-
Captain Adarash Kumar A/L Chranji Lal Amarnath	-	-	-	-

## ANALYSIS OF WARRANT HOLDINGS FOR WARRANT A AS AT 30 MARCH 2026

### DIRECTORS' INTEREST IN WARRANTS A ACCORDING TO THE REGISTER OF DIRECTORS' WARRANT HOLDINGS (CONT.)

Directors	Direct Interest		Indirect Interest	
	No. of Warrants A held	Percentage (%)	No. of Warrants A held	Percentage (%)
Dato' Mohamed Sabri bin Mohamed Zain	-	-	-	-
Puteri Liza Elli Sukma	-	-	-	-
Ginny Yeow Mei Ying	-	-	-	-

### THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS (WARRANTS A)

No.	Warrant holders	No. of Warrants A held	Percentage (%)
1.	CIMB GROUP NOMINEES (TEMPATAN) SDN. BHD. - CIMB ISLAMIC TRUSTEE BERHAD FOR AHAM MULTI-ASSET FUND	30,217,821	44.45
2.	RHB CAPITAL NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR TAN KAK SENG	9,500,000	13.98
3.	HLB NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR YEOH POH CHOO	3,054,100	4.49
4.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR TAN KAK SENG (7003247)	2,500,000	3.68
5.	VICTOR LIM FUNG TUANG	1,930,000	2.84
6.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR DANIEL LIM HWA YEW (MY1618)	1,231,000	1.81
7.	MD NOR BIN MANSOR	905,880	1.33
8.	HLIB NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR YEOH ENG HUA	880,000	1.30
9.	HLIB NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR NGAM KEY SHENG	770,000	1.13
10.	HLIB NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR YEOH POH CHOO	750,000	1.10
11.	YAP MING HUI	750,000	1.10
12.	NGAM KEY SHENG	670,000	0.99
13.	PHILLIP NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR YEOH POH CHOO	657,300	0.97
14.	NG MUN ON	650,000	0.96

## ANALYSIS OF WARRANT HOLDINGS FOR WARRANT A AS AT 30 MARCH 2026

### THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS (WARRANTS A) (CONT.)

No.	Warrant holders	No. of Warrants A held	Percentage (%)
15.	HOW KOK SENG	600,000	0.88
16.	TEN THAI SUN	577,000	0.85
17.	CHUAH GUAT GNOH	536,200	0.79
18.	PHILLIP NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR YEOH POH CHOO	523,700	0.77
19.	CHONG LAI LENG	500,000	0.74
20.	IFAST NOMINEES (TEMPATAN) SDN. BHD. - LOO KOK WENG	400,000	0.59
21.	YEOH ENG HUA	350,000	0.52
22.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. - LIM PIANG NAM	300,000	0.44
23.	LIM KIT YNG	260,000	0.38
24.	KHOO XIN MI	250,800	0.37
25.	NG CHAI HOCK	240,000	0.35
26.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR HIAN BEE GEOK (015)	230,000	0.34
27.	CHAN YEN HUI	206,000	0.30
28.	CHANG JIA VERN	200,000	0.29
29.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. - RAKUTEN TRADE SDN BHD FOR LEE SIEW WAI	200,000	0.29
30.	KHOO XIN MI	200,000	0.29
<b>TOTAL</b>		<b>60,039,801</b>	<b>88.33</b>

# ANALYSIS OF WARRANT HOLDINGS FOR WARRANT B AS AT 30 MARCH 2026

Description	:	Warrants 2026/2031 (" <b>Warrants B</b> ")
Total Outstanding Warrants B	:	116,552,842
Maturity Date	:	3 February 2031
Exercise Price of Warrants B	:	RM2.03 each

## ANALYSIS BY SIZE OF WARRANT HOLDINGS FOR WARRANTS B AS PER THE RECORD OF DEPOSITORS

Size of warrant holdings	No. of warrant holders	Percentage (%) of warrant holders	No. of Warrants B held	Percentage (%)
1 – 99	4,392	68.10	49,870	0.04
100 – 1,000	1,393	21.60	570,402	0.49
1,001 – 10,000	481	7.46	1,562,691	1.34
10,001 – 100,000	126	1.95	4,037,518	3.47
100,001 to 5,827,642 *	54	0.84	43,159,638	37.03
5,827,643 and above **	3	0.05	67,172,723	57.63
<b>Total</b>	<b>6,449</b>	<b>100.00</b>	<b>116,552,842</b>	<b>100.00</b>

### Notes:

\* Less than 5% of issued Warrants B

\*\* 5% and above of issued Warrants B

## DIRECTORS' INTEREST IN WARRANTS B ACCORDING TO THE REGISTER OF DIRECTORS' WARRANT HOLDINGS

Directors	Direct Interest		Indirect Interest	
	No. of Warrants B held	Percentage (%)	No. of Warrants B held	Percentage (%)
Lim Chern Yuan	-	-	-	-
Lim Chern Wooi	-	-	-	-
Farina binti Farikhullah Khan	-	-	-	-
Dato' Syed Naqiz Shahabuddin bin Syed Abdul Jabbar	-	-	-	-
Captain Adarash Kumar A/L Chranji Lal Amarnath	-	-	-	-

## ANALYSIS OF WARRANT HOLDINGS FOR WARRANT B AS AT 30 MARCH 2026

### DIRECTORS' INTEREST IN WARRANTS B ACCORDING TO THE REGISTER OF DIRECTORS' WARRANT HOLDINGS (CONT.)

Directors	Direct Interest		Indirect Interest	
	No. of Warrants B held	Percentage (%)	No. of Warrants B held	Percentage (%)
Dato' Mohamed Sabri bin Mohamed Zain	-	-	-	-
Puteri Liza Elli Sukma	-	-	-	-
Ginny Yeow Mei Ying	-	-	-	-

### THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS (WARRANTS B)

No.	Warrant holders	No. of Warrants B held	Percentage (%)
1.	AMSEC NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR LIANNEX MARITIME SDN. BHD.	26,263,633	22.53
2.	YINSON LEGACY SDN. BHD.	22,727,272	19.50
3.	YINSON OFFSHORE SERVICES SDN. BHD.	18,181,818	15.60
4.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. - CIMB FOR LIANNEX MARITIME SDN. BHD. (PB)	5,600,000	4.81
5.	MAYBANK SECURITIES NOMINEES (ASING) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR ZELL TRANSPORTATION SDN. BHD.	4,843,181	4.16
6.	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. - EXEMPT AN FOR AIA BHD	3,404,810	2.92
7.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. - MAYBANK PRIVATE WEALTH MANAGEMENT FOR LIANNEX MARITIME SDN. BHD. (12027143) (463835)	3,400,000	2.92
8.	CARTABAN NOMINEES (TEMPATAN) SDN. BHD. - PAMB FOR PRULINK EQUITY FUND	3,211,800	2.76
9.	YINSON LEGACY SDN. BHD.	2,522,727	2.16
10.	DB (MALAYSIA) NOMINEE (TEMPATAN) SENDIRIAN BERHAD - EXEMPT AN FOR AHAM ASSET MANAGEMENT BERHAD (TSTAC/CLNTT)	2,213,430	1.90
11.	RHB CAPITAL NOMINEES (TEMPATAN) SDN. BHD. - LIM SOON FOO	2,030,000	1.74
12.	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. - URUSHARTA JAMAAH SDN. BHD. (2)	1,903,770	1.63

## ANALYSIS OF WARRANT HOLDINGS FOR WARRANT B AS AT 30 MARCH 2026

### THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS (WARRANTS B) (CONT.)

No.	Warrant holders	No. of Warrants B held	Percentage (%)
13.	HSBC NOMINEES (TEMPATAN) SDN. BHD. - HSBC (M) TRUSTEE BHD FOR MANULIFE INVESTMENT SHARIAH PROGRESS FUND	1,683,520	1.44
14.	RHB NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR LIM SOON FOO	1,500,000	1.29
15.	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. - EXEMPT AN FOR AIA PUBLIC TAKAFUL BHD.	1,233,680	1.06
16.	CIMB GROUP NOMINEES (TEMPATAN) SDN. BHD. - CIMB ISLAMIC TRUSTEE BERHAD FOR AHAM MULTI-ASSET FUND	620,000	0.53
17.	MALACCA SECURITIES SDN. BHD. - IVT(006) TEAM MK01	424,620	0.36
18.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. - NATIONAL TRUST FUND (IFM AHAM) (410195)	372,900	0.32
19.	DB (MALAYSIA) NOMINEE (TEMPATAN) SENDIRIAN BERHAD - DEUTSCHE TRUSTEES MALAYSIA BERHAD FOR HONG LEONG VALUE FUND	350,000	0.30
20.	RHB NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR LIM SOON FOO	350,000	0.30
21.	CARTABAN NOMINEES (TEMPATAN) SDN. BHD. - PAMB FOR PARTICIPATING FUND	340,000	0.29
22.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. - MAYBANK PRIVATE WEALTH MANAGEMENT FOR LIM KOK KEONG (PW-M01156) (424968)	335,000	0.29
23.	RHB NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR CHAI JIA JUN	334,000	0.29
24.	CARTABAN NOMINEES (TEMPATAN) SDN. BHD. - TMF TRUSTEES MALAYSIA BERHAD FOR AFFIN HWANG WHOLESALE EQUITY FUND 2	315,000	0.27
25.	CARTABAN NOMINEES (TEMPATAN) SDN. BHD. - PAMB FOR PRULINK DANA UNGGUL	303,900	0.26
26.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. - PLEDGED SECURITIES ACCOUNT FOR CHAI JIA JUN (3139509)	269,000	0.23
27.	CIMB GROUP NOMINEES (TEMPATAN) SDN. BHD. - CIMB COMMERCE TRUSTEE BERHAD FOR AHAM MULTI-ASSET FUND 2	259,490	0.22

## ANALYSIS OF WARRANT HOLDINGS FOR WARRANT B AS AT 30 MARCH 2026

### THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS (WARRANTS B) (CONT.)

No.	Warrant holders	No. of Warrants B held	Percentage (%)
28.	UOBM NOMINEES (ASING) SDN. BHD. - UOB ASSET MANAGEMENT (MALAYSIA) BERHAD FOR FWD STRATEGIC FUND	252,980	0.22
29.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. - MEDICAL FUND ESG (IFM UOBAM) (447428)	250,800	0.22
30.	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. - KUMPULAN WANG PERSARAAN (DIPERBADANKAN) (MYBK AM SC E)	250,000	0.21
<b>TOTAL</b>		<b>105,747,331</b>	<b>90.73</b>

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Fourteenth Annual General Meeting (“AGM”) of Lianson Fleet Group Berhad (“LFG” or “the Company”) will be held at The Gardens Ballroom, Level 5, St. Giles Mid Valley Kuala Lumpur, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Monday, 29 June 2026 at 10:00 a.m. for the following purposes:

## AGENDA

### ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and the Auditors thereon. **[Please refer to Explanatory Note (i)]**
- To re-elect the following Directors who retire pursuant to Clause 107 of the Company’s Constitution and being eligible, have offered themselves for re-election:
  - Mr Lim Chern Yuan **Ordinary Resolution 1**
  - Dato’ Mohamed Sabri bin Mohamed Zain **Ordinary Resolution 2**
  - Ms Ginny Yeow Mei Ying **Ordinary Resolution 3**
  - Puan Puteri Liza Elli Sukma **Ordinary Resolution 4**
- To re-elect Dato’ Syed Naqiz Shahabuddin bin Syed Abdul Jabbar, who retires by rotation pursuant to Clause 124 of the Company’s Constitution and being eligible, has offered himself for re-election. **Ordinary Resolution 5**
- To approve the payment of the Directors’ fees of RM729,719 for the financial year ended 31 December 2025. **Ordinary Resolution 6**
- To approve the payment of benefits payable to the Non-Executive Directors up to an amount of RM168,000 from 30 June 2026, a day after the Company’s Fourteenth AGM until the next AGM of the Company to be held in 2027 pursuant to Section 230(1)(b) of the Companies Act 2016. **Ordinary Resolution 7**
- To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration. **Ordinary Resolution 8**

## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL BUSINESS

To consider and, if thought fit, with or without any modification, to pass the following Ordinary and Special Resolutions:

7. **ORDINARY RESOLUTION**  
**- AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS**

**Ordinary  
Resolution 9**

**“THAT** subject to the Companies Act 2016, the Constitution of the Company, and the approvals of Bursa Malaysia Securities Berhad and any other governmental/regulatory authorities, the Directors of the Company be and are hereby empowered, pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot shares in the Company at any time to such persons and upon such terms and conditions and for such purposes as the Directors of the Company may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares) for the time being;

**THAT** in connection with the above, pursuant to Section 85(1) of the Companies Act 2016, read together with Clause 58 of the Company’s Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of the new shares pursuant to the exercise of authority granted pursuant to Sections 75 and 76 of the Companies Act 2016;

**THAT** such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company;

**AND THAT** the Directors of the Company, whether solely or jointly, be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Main Market of Bursa Malaysia Securities Berhad and be hereby authorised to do all such acts and things including executing all relevant documents as he/she/they may consider expedient or necessary to complete and give full effect to the abovesaid mandate.”

8. **ORDINARY RESOLUTION**  
**- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE”)**

**Ordinary  
Resolution 10**

**“THAT** subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Companies Act 2016, the Company’s Constitution and all other applicable laws, guidelines, rules and regulations, the Company

## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL BUSINESS (CONT.)

and/or its subsidiaries ("**the Group**") be and are hereby authorised to enter into and give effect to the recurrent related party transactions of a revenue or trading nature ("**Recurrent Related Party Transactions**") with the related party as set out in Part A, Section 2.5 of the Circular/Statement to Shareholders dated 30 April 2026, provided that the Recurrent Related Party Transactions are:

- (i) necessary for the day-to-day operations;
- (ii) undertaken on an arm's length basis;
- (iii) carried out in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to the public; and
- (iv) not detrimental to the minority shareholders of the Company.

**THAT** such approval shall take effect upon the passing of this resolution and shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company following this AGM at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the next AGM, the authority is renewed;
- (b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier.

**AND THAT** the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give full effect to the Proposed Renewal of Existing Shareholders' Mandate."

9. **ORDINARY RESOLUTION**  
**- PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")**

**Ordinary  
Resolution 11**

**"THAT** subject always to the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and all other applicable laws, guidelines, rules and regulations for the time being in force and the approvals of all relevant governmental and/or regulatory authority, approval be and is hereby given for the Company, to purchase such number of ordinary shares in the Company as may be determined by the

## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL BUSINESS (CONT.)

Directors of the Company from time to time through Bursa Malaysia Securities Berhad, upon such terms and conditions as the Directors in their discretion deem fit and expedient in the interest of the Company, provided that:

- (i) the aggregate number of ordinary shares to be purchased and/or held by the Company shall not exceed ten per centum (10%) of the total number of issued ordinary shares of the Company at any point in time; and
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements (where applicable) available at the time of the purchase.

**THAT** upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with the shares purchased in their absolute discretion in the following manner:

- (i) cancel all or part of the shares so purchased; and/or
- (ii) retain the shares so purchased in treasury for distribution as a dividend to the shareholders and/or resell on the market of Bursa Malaysia Securities Berhad; and/or
- (iii) retain part thereof as treasury shares and cancel the remainder; and/or
- (iv) transfer the treasury shares, or any of the said shares for the purposes of or under an employees' share scheme; and/or
- (v) transfer the shares, or any of the shares as purchase consideration; and/or

in any other manner as prescribed by the Companies Act 2016, rules, regulations, and orders made pursuant to the Companies Act 2016 and the requirements of Bursa Malaysia Securities Berhad and any other relevant authority for the time being in force.

**THAT** such authority conferred by this resolution shall commence immediately upon the passing of this resolution and shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company, at which time the said authority will lapse, unless by a resolution passed at the general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (c) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first.

## NOTICE OF ANNUAL GENERAL MEETING

### SPECIAL BUSINESS (CONT.)

**AND THAT** the Directors of the Company be authorised to give effect to the Proposed Renewal of Share Buy-Back Authority with full power to assent to any conditions, modifications, variations and/or amendments as may be required by the relevant authorities and to take such steps, and do all such acts and things as they may deem fit and expedient in the best interest of the Company."

#### 10. SPECIAL RESOLUTION

#### Special Resolution

##### - PROPOSED AMENDMENT TO THE CONSTITUTION OF THE COMPANY ("PROPOSED AMENDMENT")

**"THAT** the proposed amendment to Clause 139 of the Constitution of the Company in the following manner, be and is hereby approved and adopted with immediate effect:

Existing Clause 139	Proposed Amendment
<p><b>Resolution in writing binding.</b> A resolution in writing signed or approved by all Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly recalled and constituted. All such resolutions shall be described as "Directors' Circular Resolution(s)" or "Directors' Resolution(s) in Writing" and may consist of several documents in like form each signed by one (1) or more Directors or their alternates and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the minutes book of proceedings of the Directors. A Directors' Circular Resolution or Director's Resolution in Writing shall be inoperative if it shall purport to authorise or to do any act which a meeting of the Directors has decided shall not be authorised or done, until confirmed by a meeting of the Directors. The expressions of "in writing" or "signed" include approval by legible confirmed transmission by facsimile or other forms of electronic communications.</p>	<p><b>Resolution in writing binding.</b> A resolution in writing signed or approved by <b>a majority of the</b> all Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly recalled and constituted. All such resolutions shall be described as "Directors' Circular Resolution(s)" or "Directors' Resolution(s) in Writing" and may consist of several documents in like form each signed by one (1) or more Directors or their alternates and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the minutes book of proceedings of the Directors. A Directors' Circular Resolution or Director's Resolution in Writing shall be inoperative if it shall purport to authorise or to do any act which a meeting of the Directors has decided shall not be authorised or done, until confirmed by a meeting of the Directors. The expressions of "in writing" or "signed" include approval by legible confirmed transmission by facsimile or other forms of electronic communications.</p>

## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL BUSINESS (CONT.)

**AND THAT** the Directors be and are hereby authorised to assent to any modifications, variations and/or amendments as may be required by any relevant authorities and to do all acts and take all such steps as may be considered necessary to give effect to the Proposed Amendment, for and on behalf of the Company."

11. To transact any other business of which due notice has been given in accordance with the Companies Act 2016 and the Constitution of the Company.

By Order of the Board

**CHUA SIEW CHUAN (SSM PC NO. 201908002648) (MAICSA 0777689)**

**CHIN MUN YEE (SSM PC NO. 201908002785) (MAICSA 7019243)**

Company Secretaries

Kuala Lumpur

30 April 2026

### EXPLANATORY NOTES TO ORDINARY BUSINESS/SPECIAL BUSINESS:

- (i) Item 1 of the Agenda - Audited Financial Statements for the financial year ended 31 December 2025

This agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Companies Act 2016 does not require formal approval for the Audited Financial Statements from the shareholders. Therefore, this agenda item is not put forward for voting.

- (ii) Item 2 of the Agenda – Re-election of Directors pursuant to Clause 107 of the Company's Constitution

Clause 107 of the Company's Constitution provides that the Directors shall have power at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board of Directors ("**Board**"), but so that the total number of Directors shall not be increased beyond the maximum number hereinbefore prescribed. Any Director so appointed shall hold office only until the next AGM and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at the meeting.

Mr Lim Chern Yuan was appointed on 15 December 2025, while Dato' Mohamed Sabri bin Mohamed Zain, Ms Ginny Yeow Mei Ying ("**Ms Ginny**") and Puan Puteri Liza Elli Sukma ("**Puan Puteri**") were appointed on 19 August 2025 (collectively referred as "**the Retiring Directors**"). In accordance with Clause 107 of the Company's Constitution, the Retiring Directors will retire at the Fourteenth AGM of the Company and, being eligible, have offered themselves for re-election.

In assessing the re-election of the Retiring Directors, the Nomination and Remuneration Committee ("**NRC**") and the Board had considered the outcome of the 2025 Board Evaluation Assessment ("**BEA**") as well as the suitability and fitness of the Retiring Directors, in accordance with the Company's Fit and Proper Policy.

## NOTICE OF ANNUAL GENERAL MEETING

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### EXPLANATORY NOTES TO ORDINARY BUSINESS/SPECIAL BUSINESS: (CONT.)

The evaluation covered key criteria such as integrity, professional competence, experience, independence, commitment, and effectiveness in discharging their duties as Directors.

Based on the outcome of the above assessment, all individual Directors (including the Retiring Directors) were assessed to have demonstrated satisfactory performance and met the standards expected of effective and high-performing Directors. The NRC and the Board were satisfied that the Retiring Directors possess the necessary qualifications, relevant industry knowledge, leadership capabilities, and ethical standards expected of Directors. In addition, Ms Ginny and Puan Puteri continue to fulfil the independence requirements as set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and have demonstrated objectivity and independence in their views and participation in Board deliberations and decision-making. Accordingly, the NRC and the Board recommended the Retiring Directors for re-election at the Fourteenth AGM of the Company.

Details of the Retiring Directors are provided in the Directors' Profile section of the Company's Annual Report 2025.

(iii) Item 3 of the Agenda – Re-election of Director pursuant to Clause 124 of the Company's Constitution

Clause 124 of the Company's Constitution stipulates that at the AGM where one-third (1/3) of the Directors for the time being or if the number is not three (3) or a multiple of three (3) then the number nearest to one-third (1/3) shall retire from office provided always that all Directors including a Managing Director shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

Dato' Syed Naqiz Shahabuddin bin Syed Abdul Jabbar ("**Dato' Syed Naqiz**"), who retires by rotation in accordance with Clause 124 of the Company's Constitution, being eligible, has offered himself for re-election at the Fourteenth AGM of the Company.

In assessing the re-election of Dato' Syed Naqiz, the NRC and the Board considered the outcome of the BEE, which included an assessment of his individual performance, as well as his suitability and fitness, in accordance with the Company's Fit and Proper Policy. The evaluation covered key criteria such as integrity, professional competence, experience, independence, and commitment to his role as a Director.

The NRC and the Board were satisfied that Dato' Syed Naqiz has demonstrated effective performance and possesses the requisite qualifications, relevant industry knowledge, leadership qualities, and ethical standards expected of a Director. He continues to fulfil the independence requirements as set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and has demonstrated objectivity and independence in expressing his views and contribution to Board deliberations and decision-making. Accordingly, the NRC and the Board recommended his re-election at the Fourteenth AGM of the Company.

Details of Dato' Syed Naqiz are provided in the Directors' Profile section of the Company's Annual Report 2025.

## NOTICE OF ANNUAL GENERAL MEETING

### EXPLANATORY NOTES TO ORDINARY BUSINESS/SPECIAL BUSINESS: (CONT.)

(iv) Items 4 and 5 of the Agenda

Pursuant to Section 230(1) of the Companies Act 2016, the fees and any benefits payable to the Directors of a listed company and its subsidiaries must be approved at the general meeting.

(a) Payment of Directors' fees of RM729,719 for the financial year ended 31 December 2025

The payment of Directors' fees, inclusive of Board Committee fees, is determined based on the fee structure set out below, which remains unchanged.

	<b>Board (RM/annum)</b>	<b>Audit and Risk Management Committee (RM/annum)</b>	<b>Nomination &amp; Remuneration Committee (RM/annum)</b>
Chairperson	180,000	15,000	10,000
Member	120,000	10,000	7,500

(b) Payment of benefits payable to the Non-Executive Directors ("**NEDs**") up to an amount of RM168,000 from 30 June 2026, a day after the Company's Fourteenth AGM until the next AGM of the Company.

Based on the outcome of the BEA exercise, the Board agreed to the proposed increase in the meeting allowances for attendance at Board, Board Committee and General Meetings, as set out below:

<b>Meeting Attendance</b>	<b>Current (RM)</b>	<b>Proposed (RM)</b>
Board Meeting/General Meeting	1,500/per meeting	2,000/per meeting
Board Committee Meeting	1,000/per meeting	1,500/per meeting

The proposed increase reflects the fact that the meeting allowance structure has remained unchanged for the past 12 years notwithstanding the increased time commitment required of the Board and Board Committees to oversee and support the Group's growth in scale and operational complexity. Accordingly, the revision is intended to ensure that meeting allowances remain fair and commensurate with the Directors' duties and commitment.

In addition to the above increase, the total estimated amount is based on various factors, including the anticipated number of scheduled Board and Board Committee meetings, as well as any unscheduled meetings that may be convened as necessary, from 30 June 2026 until the next AGM in 2027.

The payment of the Directors' fees for the financial year 2025 will be made upon the shareholders' approval. As for the benefits payable to the NEDs for the period commencing from 30 June 2026 until the next AGM in 2027, they will be paid as and when they are incurred.

(v) Item 6 - Re-appointment of Auditors

Based on the results of the External Auditors' Evaluation for the financial year ended 31 December 2025, the Board, at its meeting held on 27 April 2026, approved the Audit and Risk Management Committee's recommendation for shareholders' approval to be sought at the Fourteenth AGM for the re-appointment of PricewaterhouseCoopers PLT ("**PwC**") as Auditors of the Company. The Board was satisfied that PwC had performed the audit satisfactorily and had discharged its professional responsibilities in accordance with the applicable rules on professional conduct and ethics.

## NOTICE OF ANNUAL GENERAL MEETING

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### EXPLANATORY NOTES TO ORDINARY BUSINESS/SPECIAL BUSINESS: (CONT.)

(vi) Item 7 of the Agenda - Authority to issue shares pursuant to the Companies Act 2016 and waiver of pre-emptive rights

The Company wishes to renew the mandate on the authority to issue and allot shares pursuant to the Companies Act 2016 at the Fourteenth AGM of the Company (hereinafter referred to as the **"General Mandate"**).

The Company had been granted a general mandate by its shareholders at the Thirteenth AGM of the Company held on 26 June 2025 (hereinafter referred to as the **"Previous Mandate"**). As of the date of this notice, no new shares in the Company have been issued pursuant to the Previous Mandate.

The proposed resolution, if passed, will provide flexibility to the Directors of the Company to undertake any potential fundraising activities, including but not limited to the placement of shares, for the purpose of funding Company's current and/or future investment projects, working capital, repayment of banking facilities, acquisitions, or issuance of shares as consideration for the acquisition of assets, or for such other purposes as the Directors may deem fit, without having to convene a general meeting, provided that the aggregate number of the shares issued pursuant to the General Mandate does not exceed 10% of the total number of issued shares of the Company (excluding treasury shares). This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next AGM of the Company.

Pursuant to Section 85(1) of the Companies Act 2016 be read together with Clause 58 of the Company's Constitution, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company or other convertible securities.

The proposed Ordinary Resolution 9, if passed, will exclude your pre-emptive rights to be offered new shares and/or convertible securities to be issued by the Company pursuant to the said resolution.

(vii) Item 8 of the Agenda – Proposed Renewal of Existing Shareholders' Mandate

The proposed Ordinary Resolution 10, if passed, will provide a renewal mandate for the Group to enter into the recurrent related party transactions of a revenue or trading nature which are necessary for the Group's day-to-day operations, subject to the transactions being in the ordinary course of business and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company. This mandate shall lapse at the conclusion of the next AGM unless authority for the renewal is obtained from the shareholders of the Company at a general meeting.

Please refer to the Circular/Statement to Shareholders dated 30 April 2026 for further information.

(viii) Item 9 of the Agenda – Proposed Renewal of Share Buy-Back Authority

The proposed Ordinary Resolution 11, if passed, will empower the Directors to purchase the Company's shares of up to a maximum of ten per centum (10%) of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the retained profits of the Company.

## NOTICE OF ANNUAL GENERAL MEETING

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### EXPLANATORY NOTES TO ORDINARY BUSINESS/SPECIAL BUSINESS: (CONT.)

This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM, or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

Please refer to the Circular/Statement to Shareholders dated 30 April 2026 for further information.

(ix) Item 10 of the Agenda – Proposed Amendment

The proposed Special Resolution is to enhance administrative efficiency.

The Proposed Amendment shall take effect once it has been passed by a majority of not less than seventy-five percent (75%) of the members who are entitled to attend and vote and do vote in person or proxy at the Fourteenth AGM of the Company.

#### Notes:

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 22 June 2026 (General Meeting Record of Depositors) shall be eligible to attend, speak, and vote at the Fourteenth AGM of the Company or appoint proxy(ies) to attend, participate, speak and vote in his/her stead.
2. A member who is entitled to participate and vote at the Fourteenth AGM of the Company is entitled to appoint up to two (2) proxies to participate and vote in his/her stead. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.
3. A proxy may, but does not need to be a member of the Company. Notwithstanding this, a member entitled to participate and vote at the Fourteenth AGM of the Company is entitled to appoint any person as his/her proxy to participate and vote instead of the member at the Fourteenth AGM of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to participate and vote at the Fourteenth AGM of the Company shall have the same rights as the member to speak at the Fourteenth AGM of the Company.
4. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 ("**SICDA**") ("**authorised nominee**"), it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds to which ordinary shares of the Company standing to the credit of the said securities account.
5. Where an authorised nominee appoints two (2) proxies, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
6. Where a member is an exempt authorised nominee that holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**") ("**exempt authorised nominee**"), there is no limit to the number of proxies that the exempt authorised nominee may appoint in respect of each omnibus account it holds. Where an exempt authorised nominee appoints two (2) or more proxies to attend

## NOTICE OF ANNUAL GENERAL MEETING

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### EXPLANATORY NOTES TO ORDINARY BUSINESS/SPECIAL BUSINESS: (CONT.)

and vote at the same meeting, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the SICDA, which is exempted from compliance with the provisions of subsection 25A(1) of the SICDA.

7. The appointment of a proxy may be made by electronic means or in a hard copy form in the following manner and must be received by the Company not less than 48 hours before the time and date fixed for holding the Fourteenth AGM of the Company or adjourned general meeting at which the person named in the appointment proposes to vote:
  - (a) By electronic form - The form of proxy can be electronically lodged with the share registrar of the Company via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> (applicable to individual members, corporate shareholders, authorised nominee, and exempt authorised nominee). Kindly refer to the Administrative Guide on the procedures for electronic lodgement of the form of proxy via the Boardroom Smart Investor Portal.
  - (b) In hard copy form - In the case of an appointment made in hard copy form, the form of proxy must be deposited with the share registrar of the Company at Boardroom Share Registrars Sdn. Bhd. at 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan.
8. All the resolutions set out in this Notice of Meeting will be put to vote by poll.

### STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

- A. The profiles of the Directors standing for re-election pursuant to Agenda Items Nos. 2 and 3 of the Notice of the Fourteenth AGM are set out in the Directors' Profile Section of the Company's Annual Report 2025.

There are no individuals standing for election as director (other than the Directors standing for re-election) in accordance with Appendix 8A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

- B. Details on the authority to issue and allot shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in Explanatory Note 6 of the Notice of the Fourteenth AGM.

## FORM OF PROXY

<b>CDS Account No.</b>	
<b>No. of shares held</b>	
<b>Contact no.</b>	

I/We, \_\_\_\_\_ NRIC/Passport/Registration/Company No.: \_\_\_\_\_  
(Full name in block letters)

of \_\_\_\_\_  
(Full address)

being a \*member/members of **Lianson Fleet Group Berhad ("Company")**, hereby appoint the following person(s):

Proxy	Full Name (in Block Letters) as per NRIC/Passport	Tel. No.	NRIC/Passport No.	No. of shares	%
1					
	Email Address:				
*and/or failing him/her (delete as appropriate)					
2					
	Email Address:				

or failing \*him/her, the Chairman of the Meeting as \*my/our proxy to vote for \*me/us on \*my/our behalf at the Fourteenth Annual General Meeting ("**AGM**") of the Company to be held at The Gardens Ballroom, Level 5, St. Giles Mid Valley Kuala Lumpur, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Monday, 29 June 2026 at 10:00 a.m. or at any adjournment thereof.

The proxy is to vote on the business before the Fourteenth AGM of the Company as indicated below (if no indication is given, the proxy will vote as he/she thinks fit or abstain from voting):

Item	Agenda	Ordinary Resolution	For	Against
1.	To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and the Auditors thereon.			
<b>Ordinary Business</b>				
2(a).	To re-elect Mr Lim Chern Yuan, who retires pursuant to Clause 107 of the Company's Constitution and, being eligible, has offered himself for re-election.	Resolution 1		
2(b).	To re-elect Dato' Mohamed Sabri bin Mohamed Zain, who retires pursuant to Clause 107 of the Company's Constitution and, being eligible, has offered himself for re-election.	Resolution 2		
2(c).	To re-elect Ms Ginny Yeow Mei Ying, who retires pursuant to Clause 107 of the Company's Constitution and, being eligible, has offered herself for re-election.	Resolution 3		
2(d).	To re-elect Puan Puteri Liza Elli Sukma, who retires pursuant to Clause 107 of the Company's Constitution and, being eligible, has offered herself for re-election.	Resolution 4		
3.	To re-elect Dato' Syed Naqiz Shahabuddin bin Syed Abdul Jabbar, who retires pursuant to Clause 124 of the Company's Constitution and, being eligible, has offered himself for re-election.	Resolution 5		
4.	To approve the payment of the Directors' fees of RM729,719 for the financial year ended 31 December 2025.	Resolution 6		
5.	To approve the payment of benefits payable to the Non-Executive Directors up to an amount of RM168,000 from 30 June 2026, a day after the Company's Fourteenth AGM until the next AGM of the Company to be held in 2027 pursuant to Section 230(1)(b) of the Companies Act 2016.	Resolution 7		
6.	To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration.	Resolution 8		
<b>Special Business</b>				
7.	Authority to issue shares pursuant to sections 75 and 76 of the Companies Act 2016 and waiver of pre-emptive rights.	Resolution 9		
8.	Proposed Renewal of Existing Shareholders' Mandate.	Resolution 10		
9.	Proposed Renewal of Share Buy-Back Authority.	Resolution 11		
10.	Proposed Amendment to the Constitution of the Company.	Special Resolution		
11.	To transact any other business of which due notice has been given in accordance with the Companies Act 2016 and the Constitution of the Company.			

\* Strike out whichever is not applicable

As witness \*my/our hand this ..... day of ..... 2026

.....  
Signature/Common seal

**Notes:**

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 22 June 2026 (General Meeting Record of Depositors) shall be eligible to attend, speak, and vote at the Fourteenth AGM of the Company or appoint proxy(ies) to attend, participate, speak and vote in his/her stead.
2. A member who is entitled to participate and vote at the Fourteenth AGM of the Company is entitled to appoint up to two (2) proxies to participate and vote in his/her stead. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.
3. A proxy may, but does not need to be a member of the Company. Notwithstanding this, a member entitled to participate and vote at the Fourteenth AGM of the Company is entitled to appoint any person as his/her proxy to participate and vote instead of the member at the Fourteenth AGM of the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to participate and vote at the Fourteenth AGM of the Company shall have the same rights as the member to speak at the Fourteenth AGM of the Company.
7. The appointment of a proxy may be made by electronic means or in hard copy form either and must be submitted in the following manner the Company not less than 48 hours before the time appointed for holding the Fourteenth AGM of the Company or adjourned general meeting at which the person named in the appointment proposes to vote:
  - (a) By electronic form - The form of proxy can be electronically lodged with the share registrar of the Company via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> (applicable to individual members, corporate shareholders, authorised nominee, and exempt authorised nominee). Kindly refer to the Administrative Guide which is available on the Company's website at [www.lianson.com](http://www.lianson.com) on the procedures for electronic lodgement of the form of proxy via the Boardroom Smart Investor Portal.

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**SHARE REGISTRAR**  
**Boardroom Share Registrars Sdn. Bhd.**  
[Registration No. 199601006647 (378993-D)]

11<sup>th</sup> Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13  
46200 Petaling Jaya  
Selangor Darul Ehsan



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4. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 ("**SICDA**") ("**authorised nominee**"), it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds to which ordinary shares of the Company standing to the credit of the said securities account.
5. Where an authorised nominee appoints two (2) proxies, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
6. Where a member is an exempt authorised nominee that holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**") ("**exempt authorised nominee**"), there is no limit to the number of proxies that the exempt authorised nominee may appoint in respect of each omnibus account it holds. Where an exempt authorised nominee appoints two (2) or more proxies to attend and vote at the same meeting, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the SICDA, which is exempted from compliance with the provisions of subsection 25A(1) of the SICDA.
- (b) In hard copy form - In the case of an appointment made in hard copy form, the form of proxy must be deposited with the share registrar of the Company at Boardroom Share Registrars Sdn. Bhd. at 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan.
8. All the resolutions set out in this Notice of Meeting will be put to vote by poll.

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**LIANSON FLEET GROUP BERHAD**

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