Annexure B

Kenanga Investment Bank Berhad

LIANSON FLEET GROUP BERHAD ("LFG" OR THE "COMPANY")

PRESENTATION TO THE NON-INTERESTED SHAREHOLDERS OF LFG IN RELATION TO THE PROPOSED VARIATION AND PROPOSED EXEMPTION ("**PROPOSALS**")

26 June 2025

AGENDA

1. EVALUATION OF THE PROPOSED VARIATION
2. EVALUATION OF THE PROPOSED EXEMPTION
3. OUR RECOMMENDATION

All definitions used in this presentation shall have the same meanings as the words and expressions defined in the circular in relation to the Proposals dated 11 June 2025, which shall also include our independent advice letter to the non-interested shareholders of LFG.

Evaluation of the Proposed Variation

Subject matter	Details	Kenanga IB's comments
Rationale	• Allow the Company and the Vendors to proceed and complete the Approved Acquisitions which have already been approved by the non-interested shareholders at the EGM held on 27 January 2025.	We are of the view that the rationale for the Proposed Variation is **justifiable**.
Risk factors	**Completion risk** • The Proposed Variation is conditional upon the Proposed Exemption. In the event that either the Proposals are not approved by the non-interested shareholders of the Company at the forthcoming EGM or the Proposed Exemption is not approved by the SC, the Proposed Variation is unable to proceed.	We are of the view that completion risk is a common aspect of similar proposals or arrangements.
Effects	The Proposed Variation will not have any effect on the issued share capital of LFG, substantial shareholders' shareholding, NA per Share, gearing and earnings of the Group.	We are of the view that as the Proposed Variation will not have any effect, the Proposed Variation is **not detrimental** to the interests of the non-interested shareholders.

Evaluation of the Proposed Variation

Evaluation of the salient terms of the Supplemental SSPA	
As varied by the Supplemental SSPA	**Kenanga IB's comments**
• Inclusion of an additional condition precedent (**"CP"**), being the approval of the SC for the Proposed Exemption;	• To ensure compliance with the applicable laws and regulatory requirements;
• The settlement or capitalisation of all intercompany balances between the Target Companies and the Vendors and / or the Vendors' associates or related parties and any outstanding shareholder advances owed by the Target Companies to the Vendors and / or the Vendors' associates or related parties, as of the completion date of the SSPA becoming a pre-completion obligation for the Vendors, instead of a CP for the SSPA;	• To safeguard the interest of the shareholders by ensuring that all financial obligations between the Target Companies and the Vendors are fully settled prior to the Completion, hence will ensure that the Target Companies are acquired without any further outstanding liabilities owing to the Vendors.
• Amendments to the definition of Completion Date for the SSPA; and	• To expedite the Completion and assume the ownership of Target Companies, whereby the Completion may occur immediately upon the SSPA becoming unconditional;
• Extension of the Cut-Off Date for the SSPA from 180 days from the date of SSPA to 270 days, or such other date as may be agreed upon between the parties.	• To extend the time for the fulfilment of CPs after taking into account the time taken to complete the Proposed Exemption.

We are of the view that the overall terms of the Supplemental SSPA is **reasonable** and **not detrimental** to the non-interested shareholders.

Conclusion

Premised on the above, we are of the view that the Proposed Variation is **fair** and **reasonable** and **not detrimental** to the non-interested shareholders.

Evaluation of the Proposed Exemption

Subject matter	Details	Kenanga IB's comments
Rationale	• Relieve Mr. Lim Han Weng and persons connected with him ("**PAC Group**") from the obligation to undertake the MGO after the issuance and allotment of the Consideration Shares to the Vendors as settlement of the Purchase Consideration. • Allow the Approved Acquisitions to be completed which in turn will enable the Group to enlarge its marine vessel fleet and expand its marine transportation business.	We are of the view that the rationale for the Proposed Exemption is **justifiable**.
Risk factors	**<u>Ability of the Major Shareholders to exert control on LFG and dilution to the remaining shareholders' shareholding in LFG</u>** • Upon Completion, the collective shareholding of the PAC Group will increase from 41.25% to 53.59%, which will enable the PAC Group to exert significant influence on the outcome of certain matters requiring the vote of the shareholders, unless the PAC Group and persons connected with them are required to abstain from voting.	We are of the view that with a current shareholding of 41.25%, the PAC Group has already constituted the single largest shareholder bloc and presently holds significant influence over the outcome of resolutions.
Effects	The Proposed Exemption is solely to facilitate the issuance of Consideration Shares to complete the Approved Acquisitions, hence, it will not have any effect on the share capital, substantial shareholders' shareholding, NA per Share, EPS and gearing of the Group, as it does not involve any fund raising, new issuance of shares nor repayment of debt.	We are of the view that the Proposed Exemption and the pro forma effects of the Approved Acquisitions are **not detrimental** to the interests of the non-interested shareholders.

Evaluation of the Proposed Exemption

Implications of the Proposed Exemption	
Vote in favour • Exempt the PAC Group from the obligation to undertake the MGO. • Allow LFG to complete the Approved Acquisitions and realise the potential benefits. • The non-interested shareholders agree to waive their rights and exempt the PAC Group to undertake a MGO. • The PAC Group will have statutory control over LFG and as such, will be able to determine the outcome of resolutions. • The issuance of the Consideration Shares will have a dilutive effect on the non-interested shareholders' shareholding, which will reduce the public shareholding spread from 31.70% to 29.61%.	**Vote against** • The PAC Group would not be able to submit an application to the SC for the Proposed Exemption. • Consequently, the Approved Acquisitions will be terminated and the potential benefits arising from the Approved Acquisitions will not materialise.

We are of the view that the implications of the Proposed Exemption are **not detrimental** to the interests of the non-interested shareholders.

Conclusion

Based on the above, we are of the view that the Proposed Exemption is **fair** and **reasonable** and **not detrimental** to the non-interested shareholders.

Our Recommendation

- The non-interested shareholders should carefully consider the justifications for the Proposals based on all relevant and pertinent factors including those set out in the independent advice letter ("**IAL**") as well as those set out in Part A of the Circular together with the accompanying appendices before voting on the ordinary resolutions pertaining to the Proposals.

- Premised on our overall assessment, we are of the view that the Proposals is **fair**, **reasonable** and **not detrimental** to the interests of the non-interested shareholders.

- Accordingly, we recommend that the non-interested shareholders to **VOTE IN FAVOUR** of the resolutions pertaining to the Proposals.


THANK YOU
kenanga