

**ICON OFFSHORE MAKES A COMEBACK WITH PROFITABLE Q2FYE2024**

- PBT surged by 35.2% and PATAMI by 53.0%
  - Announced proposed acquisitions to expand its asset base in marine transportation along with strategic venture into transportation infrastructure
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**KUALA LUMPUR, 30 August 2024** – Icon Offshore Berhad (“ICON” or the “Group”), a reputable offshore support vessel (“OSV”) provider announced its financial results for the second quarter ended 30 June 2024 (“Q2FYE2024”). The Group also announced the proposed acquisitions of businesses involved in the OSV operations, marine transportation services and transportation infrastructure, operating within the Southeast Asia region.

**Financial results**

For the quarter under review, ICON recorded a 35.2% leap, year on year, in profit before tax (“PBT”) to RM10.1 million and a 53.0% growth in profit after tax and minority interest (“PATAMI”) to RM6.8 million on the back of an RM56.8 million revenue. The overall growth was predominantly driven by higher charter rates backed by increases in other income coupled with lower financing and depreciation costs.

In comparison with the preceding quarter, the Q2FYE2024 revenue was 86.0% higher which enabled ICON to turn around and record profits, a huge contrast to the losses incurred in Q1FYE2024. The commendable growth was attributed to the upward revision of daily charter rates along with higher vessel utilisation rates.

**Proposed acquisitions**

ICON announced that it will be acquiring businesses involved in OSV operations and marine transportation services to expand its existing fleet along with the new strategic venture into transportation infrastructure through the acquisition of a port and warehouse located within the Southeast Asia region. The proposed acquisitions, which are expected to be completed by December 2024, comprise the following:

1. Proposed acquisition of the entire equity interest in Liannex Fleet Pte Ltd from Liannex Corporation (S) Pte. Ltd;

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**ICON OFFSHORE**

2. Proposed acquisition of a 51% equity interest in Yinson Power Marine Sdn Bhd from Mr Lim Han Weng;
3. Proposed acquisition of a 70% equity interest in Regulus Offshore Sdn Bhd and the entire equity interest in Yinson Camellia Sdn Bhd from Yinson Offshore Services Sdn Bhd;
4. Proposed acquisition of the entire equity interest and all the outstanding redeemable convertible preference shares of Yinson Port Ventures Pte Ltd and Yinson Premier Ltd from Yinson Capital Sdn Bhd; and
5. Proposed acquisition of the remaining 49% equity interest and remaining outstanding redeemable preference shares in ICON Bahtera (B) Sdn Bhd and the remaining 15% equity interest in ICON Waja (L) Inc from Zell Transportation Sdn Bhd.

These proposed acquisitions collectively will allow ICON to expand its strategic footprint by targeting key businesses in OSV operations, marine transportation assets and transportation infrastructure operations. Following these acquisitions, ICON will be equipped with 40 additional marine and shipping assets within the Southeast Asia region. This will complement its existing 19 active vessels, offering ICON a strategic opportunity to strengthen its position in the oil and gas sector while establishing a solid foundation for further growth in the rapidly expanding Southeast Asia region. The proposed acquisitions will also allow the Group to expand its scope beyond the offshore oil and gas sector to include transportation and logistics services such as ports, warehouses and related businesses in Vietnam. These assets are set to expand ICON's asset base and boost its future earnings, capitalising on the ongoing positive momentum in the oil and gas sector. The cumulative purchase consideration of RM437.5 million will be fully satisfied through the issuance of 497.2 million new ICON shares at RM0.88 per share.

ICON managing director Dato' Sri Hadian Bin Hashim said, "Spurred by the gradual recovery and promising prospects of the industry, we are pleased that our overall operational efficiencies are showing the desired results through improved asset utilisation rates and daily charter rates. Our strong foothold in Malaysia and Brunei positions us advantageously to capitalise on the OSV industry, which is fuelled by the favourable outlook of the oil and gas sector.

Along with our proposed acquisitions, this will unfold the next chapter for ICON as we make strides towards the next phase of our growth journey, strengthening ICON's leadership position as we capitalise on the recovery of the OSV industry. We believe the timing of the acquisitions enables ICON to benefit from the continued improvement in maritime and shipping assets, delivering immediate

earnings potential. Paired with our strategic venture into new business segments and geographical regions, ICON is well-positioned to advance its growth strategy. This expansion will strategically enhance our long-term value by integrating a robust network of assets and expertise, further solidifying ICON's competitive edge in the region. We remain confident in the Group's future trajectory and are committed to executing our expansion plan to deliver sustained growth for all our stakeholders."

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**About Icon Offshore Berhad**

Icon Offshore Berhad ("ICON" or the "Group"), owns and operates one of the fastest-growing and most sophisticated fleets of offshore support vessels ("OSV") within Southeast Asia. These vessels include anchor handling tug & supply vessel ("AHTS"), accommodation workboat ("AWB"), straight supply vessel ("SSV") and platform support vessel ("PSV"). The Group mainly provides transportation for oilfield supplies, equipment and offshore personnel which cover the entire offshore oil and gas life cycle. ICON has over 29 years of experience within the OSV sector. The Group currently owns 19 active OSV vessels with a healthy order book of RM358.1 million.

For more information, please visit <https://iconoffshore.com.my/>

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**Issued by Imej Jiwa Sdn Bhd on behalf of Icon Offshore Berhad**

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