

IMMEDIATE RELEASE**LFG'S 2024 PATAMI LEAPS BY NINE-FOLD**

- Full year revenue, PBT and PAT increase by 18.0%, 157.3% and 303.0% respectively
- Reshaping its future trajectory and expanding into the Southeast Asia region

KUALA LUMPUR, 28 February 2025 – Lianson Fleet Group Berhad (“LFG” or the “Group”), a reputable offshore support vessel (“OSV”) provider, today announced its financial results for the fourth quarter ended 31 December 2024 (“Q4FYE2024”), showcasing yet another favourable quarter building upon its turnaround in the previous quarters.

For the quarter under review, LFG recorded a substantial 84.6% increase in revenue to RM77.8 million as compared to the preceding year’s corresponding quarter. This gave rise to a profit before tax (“PBT”) of RM25.9 million and profit after tax (“PAT”) of RM26.8 million. Profit after tax and minority interest (“PATAMI”) was RM42.4 million. The quarter under review’s turnaround performance was in stark contrast to the losses incurred in Q4FYE2023.

For the full year, the Group recorded a surge in revenue by 18.0% to RM235.8 million, PBT by 157.3% to RM32.9 million, PAT by 303.0% to RM27.1 million whilst PATAMI leapt by nine-fold to RM45.0 million, year on year. The uplift in earnings was primarily attributable to the higher daily charter rates and strong quarterly utilisation rates in Q3FYE2024 and Q4FYE2024 which stood at 78.0% and 83.0% respectively, in addition to other claimable income incurred during the financial year.

Upon completion of recent strategic acquisitions, the Group will expand LFG’s fleet by adding 40 additional marine assets, which are immediately accretive to earnings. These additions have positioned LFG as a leading player in the maritime industry, enhancing both fleet capacity and market reach.

LFG Executive Chairman Lim Chern Wooi said, “Propelled by the success of our turnaround, we are proud with our achievement by increasing charter rates and improving operational efficiencies. Looking beyond that, our strategic vision going forward will extend into significant regional and sectoral expansion. Alongside completing our strategic acquisitions, we are actively pursuing further opportunities to establish a robust presence within the dynamic Southeast Asian market, identifying key avenues for sustainable growth and long-term partnerships. Simultaneously, we are diversifying our portfolio by venturing into promising new business segments focused on marine transportation asset industry, to capitalise on emerging demand and create new revenue streams for LFG, ensuring

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continued relevance within the ever-evolving marine asset landscape. Along with the strategic rebranding to Lianson Fleet Group Berhad, the new management team is committed to drive this vision forward to unlock substantial value to the stakeholders for years to come.”

About Lianson Fleet Group Berhad

Lianson Fleet Group Berhad (“**LFG**” 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**”), 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. LFG has over 30 years of experience within the OSV sector and currently owns 23 active OSV vessels. In addition to that, LFG is transforming into a regional marine player through the Group’s strategic expansion by increasing its fleet size with an additional 40 maritime assets in transportation and logistics services.

For more information, please visit <https://www.lianson.com/>

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MEDIA QUERY

Jason Chiew
Tel: +60 17-980 4293
Email: jason@imejjiwa.com

Jun Hao
Tel: +60 10-369 3163
Email: junhao@imejjiwa.com
