

IMMEDIATE RELEASE**LFG KICKS OFF THE YEAR WITH AN 87.9% QUANTUM LEAP IN REVENUE**

- *Turnaround was the result of new management team's prudent stewardship*
 - *Declares first interim dividend of 1.0 sen*
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KUALA LUMPUR, 30 May 2025 – Lianson Fleet Group Berhad (“**LFG**” or the “**Group**”) (Formerly known as *Icon Offshore Berhad*), a reputable offshore support vessel (“**OSV**”) provider, today announced its financial results for the first quarter ended 31 March 2025 (“**Q1FYE2025**”).

For the quarter under review, LFG recorded an 87.9% uptick in revenue to RM57.3 million as compared to the RM30.5 million reported for the preceding year's corresponding quarter. The significant increase was driven primarily by higher average daily charter rates, coupled with a modest improvement in its vessel utilisation to 51% from 50% in the corresponding period last year. The higher revenue enabled the Group to experience a significant turnaround in its quarterly financial performance with a profit before tax of RM12.0 million and profit after tax of RM10.3 million as opposed to the loss after tax of RM25.6 million recorded in the corresponding period. The turnaround was also attributed to the new management team's prudent stewardship which has led to reduced administrative costs as well as the absence of cost incurred previously relating to the chartering of replacement vessels and impairment of receivables. In applying some context to the new management team's disciplined cost management approach, Q1FYE2025's pretax profit margin of 20.9% is significantly higher than the margins for the corresponding periods of Q1FYE2023 and Q1FYE2024 which were both in losses.

LFG has declared a first interim dividend of 1.0 sen per ordinary share for the financial year ending 31 December 2025, amounting to RM8.5 million as a reward for its shareholders' continuous support.

LFG Executive Chairman Lim Chern Wooi said, “We are thrilled to kick off the new financial year with a solid turnaround in profitability compared to a year ago, reflecting our team's agility in navigating market shifts and capturing opportunities in Malaysia's resilient oil & gas sector. As we move forward, our core focus will be on cost optimisation, anchored by a leaner and more flexible chartering approach to better reposition our vessels into markets offering stronger rates and utilisation. At the same time, we are actively pursuing asset diversification as part of our longer-term plan to transition from a pure-play OSV player into a versatile fleet owner and operator. By focusing on longer term charters, we aim to build a sustainable stream of revenue for the Group.”

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About Lianson Fleet Group Berhad

Lianson Fleet Group Berhad (“LFG” or the “Group”) (formerly known as Icon Offshore Berhad), 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 vessels (“AHTS”), accommodation workboats (“AWB”), and platform support vessels (“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 22 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/>

Issued by Imej Jiwa Sdn Bhd on behalf of Lianson Fleet Group Berhad

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