

IMMEDIATE RELEASE**ICON OFFSHORE RENAMES AS LIANSON FLEET GROUP BERHAD**

Secured shareholders' approval for strategic fleet expansion

KUALA LUMPUR, 27 January 2025 – Icon Offshore Berhad (“**ICON**” or the “**Group**”), a reputable offshore support vessel (“**OSV**”) provider, successfully concluded its extraordinary general meeting today where the Group secured the approvals from its shareholders for the proposed acquisitions and change of name to Lianson Fleet Group Berhad (“**LFG**”).

LFG had earlier proposed to acquire equity stakes in Liannex Fleet Pte Ltd, Yinson Power Marine Sdn Bhd, Regulus Offshore Sdn Bhd and Yinson Camellia Sdn Bhd along with the consolidation of its ownership in Icon Bahtera (B) Sdn Bhd and Icon Waja (L) Inc for a total consideration of RM403.5 million. The acquisitions will be fully satisfied through the issuance of 458.5 million new ordinary shares of LFG at RM0.88 per share. This will increase LFG’s fleet size with 40 additional marine assets. The acquisitions, expected to be completed by early February 2025, will mark a significant milestone for LFG, aligning with its long-term strategic goals to strengthen its asset base and enhance its overall capabilities in offshore marine, energy and transportation services.

Meanwhile, the proposed name change to LFG underscores its dedication towards reinforcing its market presence to better align with its expanded business activities. The Group seeks to strengthen its brand recognition and enhance its position as a prominent force within the dynamic offshore marine, energy and transportation services sector. This change is a testament to the Group’s forward-looking approach and commitment to drive long term sustainable growth for its stakeholders.

LFG Executive Chairman Mr Lim Chern Wooi said, “The overwhelming support from our shareholders reflects their confidence in our new strategic vision and the bold steps we are taking to elevate LFG to new heights. The acquisitions mark a transformative milestone that will significantly enhance our fleet capabilities and expand our market presence. By integrating these strategic assets, we are actively positioning ourselves to better serve a broader client base and reinforce our standing as a key player in the offshore marine, energy and transportation services industry.”

“Aligned with that, our rebranding to Lianson Fleet Group Berhad represents more than just a mere name change. It signals our commitment to evolve with the times and foster a stronger corporate identity that better aligns with our expanded operations and new strategic goals. These acquisitions,

coupled with our new brand identity, are part of a holistic approach in driving more sustainable growth, operational excellence and better long-term value creation for our stakeholders as we embrace new opportunities ahead,” he added.

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 19 active OSV vessels. In addition to that, the Group is undergoing a strategic expansion to increase its existing marine asset base and in the midst of its next expansionary phase.

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

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

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