

IMMEDIATE RELEASE

LFG ENTERS INTO STRATEGIC PARTNERSHIP WITH PETROVIETNAM'S SUBSIDIARY

KUALA LUMPUR, 18 November 2025 – Lianson Fleet Group Berhad (“**LFG**” or the “**Group**”) has entered into a non-binding term sheet with PetroVietnam Drilling & Well Service Corporation (“**PV Drilling**”) to explore opportunities in offshore oil and gas services, specifically in the jack-up rig market.

PV Drilling, listed on the Ho Chi Minh City Stock Exchange, is a subsidiary of Vietnam National Industry – Energy Group (formerly known as Vietnam Oil and Gas Group) (“**PetroVietnam**”).

LFG and PV Drilling intend to incorporate a joint venture company in Malaysia with an equity stake of 51% and 49% respectively. The joint venture company will explore activities such as owning and chartering drilling rigs, provision of drilling related services and decommissioning services. The joint venture has an initial asset target of two jack-up rigs to be deployed in Malaysia.

Barring any unforeseen circumstances, the shareholders’ agreement for this proposed joint venture is expected to be finalised by the first quarter of 2026.

LFG Executive Chairman Lim Chern Wooi said, “The collaboration with PV Drilling marks an important milestone in LFG’s strategic journey as part of our plans to diversify our offerings and strengthen our presence in Southeast Asia. This collaboration also reflects our shared commitment towards growth, innovation, and regional partnerships. By combining our OSV capabilities with PetroVietnam’s proven technical expertise in drilling rigs and established market presence, we are well-positioned to capture emerging opportunities backed by renewed demand for drilling activities across ASEAN.”

Commenting on the collaboration, LFG’s partner, Mr. Nguyen Xuan Cuong, President & CEO of PV Drilling, said, "The strategic cooperation with LFG to develop the jack-up fleet and drilling services for the Malaysian and Southeast Asian markets is a key priority for both parties. PV Drilling's operational capability and extensive experience in providing drilling rigs and related services, when combined with LFG's resources and established infrastructure in Malaysia, will forge a high-quality integrated service platform capable of meeting market demands and ensure stable, cost-efficient solutions for E&P projects across the region. We anticipate generating significant added value for E&P operators through this collaboration."

About Lianson Fleet Group Berhad

Lianson Fleet Group Berhad (“LFG” or the “Group”) (formerly known as Icon Offshore Berhad) is a leading regional marine services and transportation company with over 30 years of operating experience. The Group owns and operates one of the fastest growing and most sophisticated offshore support vessel (“OSV”) fleets in Southeast Asia, comprising anchor handling tug & supply vessels (“AHTS”), accommodation workboats (“AWB”), and platform support vessels (“PSV”), supporting the full offshore oil and gas life cycle. Beyond OSVs, LFG has diversified into marine transportation and logistics, with a growing fleet of tugs, barges, and bulk carriers, positioning the Group to serve both energy and commodities markets. Today, LFG owns and operates 21 OSVs and 39 marine transportation assets, reinforcing its transformation into a broad-based regional marine player.

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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