

**ICON OFFSHORE BERHAD**  
(201201011310 (984830-D)) (Incorporated in Malaysia)

**QUARTERLY REPORT**  
**FOR THE THIRD QUARTER ENDED 30<sup>th</sup> September 2024**

**ICON OFFSHORE BERHAD (201201011310 (984830-D))**  
(Incorporated in Malaysia)

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30<sup>th</sup> September 2024**

The Board of Directors of Icon Offshore Berhad (“ICON” or “the Group”) announce the following unaudited condensed consolidated financial statements for the third quarter and period ended 30<sup>th</sup> September 2024 which should be read in conjunction with the audited financial statements for the financial year ended 31<sup>st</sup> December 2023.

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE PERIOD</b>	
	<b>CURRENT QUARTER ENDED (UNAUDITED)</b>	<b>CORRESPONDING QUARTER ENDED (UNAUDITED)</b>	<b>CURRENT PERIOD ENDED (UNAUDITED)</b>	<b>CORRESPONDING PERIOD ENDED (UNAUDITED)</b>
	<b>30.09.2024</b>	<b>30.09.2023</b>	<b>30.09.2024</b>	<b>30.09.2023</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Revenue	70,575,133	58,491,667	157,933,974	157,623,189
Cost of sales	(38,506,326)	(40,914,452)	(121,648,551)	(116,780,796)
Gross profit	32,068,807	17,577,215	36,285,423	40,842,393
Other income	2,982,249	1,141,738	5,252,064	2,424,694
Administrative expenses	(9,415,060)	(5,896,393)	(25,900,883)	(14,825,852)
Impairment on vessels (net)	-	-	-	(2,394,958)
Profit from operations	25,635,996	12,822,560	15,636,604	26,046,277
Finance costs	(2,217,118)	(4,077,993)	(8,613,445)	(12,091,664)
Profit before taxation	23,418,878	8,744,567	7,023,159	13,954,613
Taxation	(5,131,264)	(1,661,565)	(6,705,381)	(5,239,866)
Profit for the quarter/year	<u>18,287,614</u>	<u>7,083,002</u>	<u>317,778</u>	<u>8,714,747</u>
Other comprehensive income:				
Items that will be classified subsequently to profit or loss:				
Currency translation differences	(2,652,696)	(1,207,580)	(2,618,540)	1,427,754
Total comprehensive profit/(loss) for the quarter/year	<u>15,634,918</u>	<u>5,875,422</u>	<u>(2,300,762)</u>	<u>10,142,501</u>

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**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (continued)**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT QUARTER ENDED (UNAUDITED)  30.09.2024  RM	CORRESPONDING QUARTER ENDED (UNAUDITED)  30.09.2023  RM	CURRENT PERIOD ENDED (UNAUDITED)  30.09.2024  RM	CORRESPONDING PERIOD ENDED (UNAUDITED)  30.09.2023  RM
Profit/(Loss) attributable to:				
- Equity holders of the Company	19,429,356	6,209,895	2,618,174	6,391,893
- Non-controlling interests	<u>(1,141,742)</u>	<u>873,107</u>	<u>(2,300,396)</u>	<u>2,322,854</u>
	<u>18,287,614</u>	<u>7,083,002</u>	<u>317,778</u>	<u>8,714,747</u>
Total comprehensive Profit/(Loss) attributable to:				
- Equity holders of the Company	18,076,481	5,718,628	1,282,718	7,120,047
- Non-controlling interests	<u>(2,441,563)</u>	<u>156,794</u>	<u>(3,583,480)</u>	<u>3,022,454</u>
	<u>15,634,918</u>	<u>5,875,422</u>	<u>(2,300,762)</u>	<u>10,142,501</u>
Profit per share attributable to the ordinary equity holders of the Company:				
Basic earnings per share (sen)	<u>3.31</u>	<u>0.23</u>	<u>0.45</u>	<u>0.24</u>
Diluted earnings per share (sen)	<u>3.26</u>	<u>0.23</u>	<u>0.44</u>	<u>0.24</u>

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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	<b>UNAUDITED AS AT 30.09.2024 RM</b>	<b>AUDITED AS AT 31.12.2023 RM</b>
<b>Non-current assets</b>		
Property, plant and equipment	491,912,155	492,008,149
Cash and bank balances	37,232,452	-
Right-of-use assets	231,822	469,287
Deferred tax assets	13,258,243	18,052,782
	<u>542,634,672</u>	<u>510,530,218</u>
<b>Current assets</b>		
Inventories	3,640,945	4,271,023
Trade receivables, other receivables and prepayment	75,038,937	48,295,244
Tax recoverable	4,662,483	4,337,901
Cash and bank balances	40,471,929	147,358,131
	<u>123,814,294</u>	<u>204,262,299</u>
Non-current asset held for sale	-	11,934,000
	<u>123,814,294</u>	<u>216,196,299</u>
<b>Less: Current liabilities</b>		
Trade and other payables	47,439,106	47,748,457
Dividend payable	-	27,081,874
Lease liabilities	108,757	504,987
Borrowings	34,538,069	248,795,659
Taxation payable	980,243	1,731,880
	<u>83,066,175</u>	<u>325,862,857</u>
<b>Net current assets/(liabilities)</b>	40,748,119	(109,666,558)
<b>Less: Non-current liabilities</b>		
Lease liabilities	208,715	49,950
Borrowings	132,155,472	-
Deferred tax liabilities	22,851,426	23,485,306
	<u>155,215,613</u>	<u>23,535,256</u>
	<u><u>428,167,178</u></u>	<u><u>377,328,404</u></u>

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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)**

	<b>UNAUDITED AS AT 30.09.2024</b>	<b>AUDITED AS AT 31.12.2023</b>
	<u>RM</u>	<u>RM</u>
<b>Equity attributable to equity holders of the Company</b>		
Share capital	368,983,896	317,941,247
Warrants reserves	32,463,223	32,725,739
Currency translation reserve	1,745,740	3,081,196
Share based payment reserve	46,515	39,163
Capital contribution reserve	7,685,597	7,613,546
Accumulated losses	(13,654,751)	(16,061,208)
Non-controlling interest	30,896,958	31,988,721
Total equity	<u>428,167,178</u>	<u>377,328,404</u>

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

<u>Group</u>	Attributable to equity holders of the Company							
	<u>Share capital</u> RM	<u>Warrants reserve</u> RM	Issued and fully paid ordinary shares	Non-distributable		<u>Distributable</u>	Non-controlling interest RM	Total equity RM
			Currency translation reserve RM	Share based payment reserve RM	Capital contribution reverse RM	Accumulated losses RM		
At 1 January 2024	317,941,247	32,725,739	3,081,196	39,163	7,613,546	(16,061,208)	31,988,721	377,328,404
Profit for the financial year	-	-	-	-	-	2,618,174	(2,300,396)	317,778
Currency translation differences, representing total income and expense recognised directly in equity	-	-	(1,335,456)	-	-	-	(1,283,084)	(2,618,540)
Total comprehensive loss for the financial year	-	-	(1,335,456)	-	-	2,618,174	(3,583,480)	(2,300,762)
Issuance of shares	49,566,604	-	-	-	-	-	-	49,566,604
Issuance of shares under ESOS	347,225	-	-	(164,076)	-	-	-	183,149
Warrant Exercise	1,128,820	(262,516)	-	-	-	-	-	866,304
Employees’ Share Grant Plan and Employees’ Share Option Scheme	-	-	-	171,428	72,051	-	-	243,479
Non-controlling interest on disposal of subsidiary	-	-	-	-	-	(211,717)	2,491,717	2,280,000
At 30 September 2024	368,983,896	32,463,223	1,745,740	46,515	7,685,597	(13,654,751)	30,896,958	428,167,178

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)**

Group	Attributable to equity holders of the Company							
	Share capital RM	Warrants reserve RM	Issued and fully paid ordinary shares Currency translation reserve RM	Non-distributable		Distributable	Non- controlling interest RM	Total equity RM
				Share based payment reserve RM	Capital contribution reserve RM	Accumulated losses RM		
At 1 January 2023	1,147,277,391	32,725,839	2,180,272	123,664	6,420,484	(823,835,512)	37,630,137	402,522,275
Profit for the financial year	-	-	-	-	-	4,856,178	1,860,402	6,716,580
Currency translation differences, representing total income and expense recognised directly in equity	-	-	900,924	-	-	-	865,595	1,766,519
Total comprehensive income for the financial year	-	-	900,924	-	-	4,856,178	2,725,997	8,483,099
Issuance of shares under ESOS	663,426	-	-	(301,776)	-	-	-	361,650
Employees' Share Grant Plan and Employees' Share Option Scheme	-	-	-	340,939	1,069,398	-	-	1,410,337
Dividend	-	-	-	-	-	(27,081,874)	(8,367,413)	(35,449,287)
Capital Reduction	(830,000,000)	-	-	-	-	830,000,000	-	-
Warrant Exercised	430	(100)	-	-	-	-	-	330
Reclass from Share Base Payment Reserve to Capital Contribution	-	-	-	(123,664)	123,664	-	-	-
At 31 December 2023	<u>317,941,247</u>	<u>32,725,739</u>	<u>3,081,196</u>	<u>39,163</u>	<u>7,613,546</u>	<u>(16,061,208)</u>	<u>31,988,721</u>	<u>377,328,404</u>

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>CURRENT PERIOD ENDED (UNAUDITED) 30.09.2024 RM</b>	<b>CORRESPONDING PERIOD ENDED (UNAUDITED) 30.09.2023 RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	7,023,159	13,954,613
Adjustments for:		
Depreciation of property, plant and equipment	41,250,686	40,061,305
Depreciation of right-of-use assets	420,391	415,749
Interest expense	8,613,445	12,091,664
Interest income	(467,795)	(1,018,648)
Impairment loss on vessels	-	2,394,958
Unrealised loss/(gain) on foreign exchange	2,886,291	(3,602,488)
Loss on disposal of property, plant and equipment	(1,465)	(613,026)
Share-based payment expense	243,479	-
Fair value gain on early debt settlement	(2,854,340)	-
Impairment of receivables (net)	1,489,251	-
Operating profit before working capital changes	58,603,102	63,684,127
Changes in working capital:		
Decrease/(Increase) in inventories	630,078	(764,276)
(Increase)/Decrease in receivables	(28,232,944)	5,590,246
Increase in payables	1,395,179	3,432,338
Cash generated from operations	32,395,415	71,942,435
Tax paid	(2,741,559)	(8,186,976)
Tax refund	17,094	1,478,657
<b>Net cash generated from operating activities</b>	<b>29,670,950</b>	<b>65,234,116</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceed from disposal of property, plant and equipment	12,220,738	3,413,284
Purchase of property, plant and equipment	(46,234,551)	(12,945,393)
Proceed received from disposal of subsidiary	2,280,000	-
Interest received	467,795	1,018,648
<b>Net cash used in investing activities</b>	<b>(31,266,018)</b>	<b>(8,513,461)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(511,214)	(415,750)
Repayment of borrowings	(29,573,180)	(13,881,205)
Interest paid	(7,950,655)	(6,812,586)
Issuance of shares	1,049,453	178,830
Decrease/(Increase) in deposits pledged as security	19,012,609	(5,742,271)
Dividend paid	(27,081,874)	-
Dividend paid to non-controlling interest	(4,500,000)	(3,867,413)
<b>Net cash used in financing activities</b>	<b>(49,554,861)</b>	<b>(30,540,395)</b>
Effects of changes in foreign exchange rates	508,788	(1,596,810)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(50,641,141)</b>	<b>24,583,450</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>79,631,583</b>	<b>85,705,304</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b>28,990,442</b>	<b>110,288,754</b>
Deposit pledged as security	48,713,939	68,504,342
<b>CASH AND BANK BALANCES</b>	<b>77,704,381</b>	<b>178,793,096</b>



**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30<sup>th</sup> September 2024**

**PART A – EXPLANATORY NOTES PURSUANT TO  
MALAYSIAN FINANCIAL REPORTING STANDARD 134**

**1. BASIS OF PREPARATION**

The unaudited quarterly report has been prepared in accordance with the requirements of MFRS 134, “Interim Financial Reporting”, paragraph 9.22 and Appendix 9B of the Bursa Malaysia Securities Berhad Main Market Listing Requirement (“Bursa Securities Listing Requirements”) and should be read in conjunction with the audited financial statements for the financial year ended 31<sup>st</sup> December 2023.

The significant accounting policies and methods adopted for the unaudited condensed financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31<sup>st</sup> December 2023, except on the following:

The Malaysian Accounting Standards Board had issued the following amendments to MFRS of which are effective for the financial year beginning after 1<sup>st</sup> January 2024.

- Amendment to MFRS 16, Leases - Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101, Presentation of Financial Statements - Non-current Liabilities with Covenants and Classification of Liabilities as Current and Non-current
- Amendments to MFRS 107 and MFRS 7 “Supplier Finance Arrangements”

The Malaysian Accounting Standards Board had issued the following amendments to MFRS of which are effective for the financial year beginning after 1<sup>st</sup> January 2025.

- Amendments to MFRS 121 ‘The effects of changes in foreign exchange rates’ - Lack of exchangeability.

None of these are expected to have a significant effect on the consolidated financial statements of the Group.

**2. SEASONAL/CYCLICAL FACTORS**

The principal activities of the Group are vessel owning/leasing and provision of vessel chartering and ship management services to oil and gas related industries. Group performances are subject to the adverse weather conditions such as the monsoon season in the first and fourth quarter of the year.

**3. UNUSUAL ITEMS**

No unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group in the quarter ended 30<sup>th</sup> September 2024.

**4. MATERIAL CHANGES IN ESTIMATES**

There were no material changes in estimate of amounts reported in the prior financial year that have a material effect in the quarter ended 30<sup>th</sup> September 2024.

**5. DEBT AND EQUITY SECURITIES**

There were no debt and equity securities issued in the quarter ended 30<sup>th</sup> September 2024.

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**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30<sup>th</sup> September 2024**

**PART A – EXPLANATORY NOTES PURSUANT TO  
MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)**

**6. DIVIDEND PAID**

No dividend was declared and paid during the current quarter. In the prior quarter, the interim single-tier dividend was paid by the Group amounted to RM27.1 million on 9 January 2024 in respect to the financial year ended 2023.

**7. SEGMENT RESULTS AND REPORTING**

**7.1 Geographical Information**

The Group operations are carried out predominantly in Malaysia. Revenue earned by the Group analysed by the location of its external customers is as follows:

	INDIVIDUAL QUARTER				CUMULATIVE PERIOD			
	CURRENT QUARTER ENDED		CORRESPONDING QUARTER ENDED		CURRENT PERIOD ENDED		CORRESPONDING PERIOD ENDED	
	30.09.2024		30.09.2023		30.09.2024		30.09.2023	
	%	RM	%	RM	%	RM	%	RM
<b>Revenue</b>								
Malaysia	78	54,323,010	53	30,904,791	75	118,446,644	64	100,137,381
Brunei	22	16,252,123	47	27,586,876	25	39,487,330	36	57,485,809
Total	100	70,575,133	100	58,491,667	100	157,933,974	100	157,623,190

**8. TAXATION**

	INDIVIDUAL QUARTER				CUMULATIVE PERIOD			
	CURRENT QUARTER ENDED		CORRESPONDING QUARTER ENDED		CURRENT PERIOD ENDED		CORRESPONDING PERIOD ENDED	
	30.09.2024		30.09.2023		30.09.2024		30.09.2023	
	RM		RM		RM		RM	
Current tax	1,530,429		369,765		1,648,247		262,035	
Deferred tax	3,600,835		1,291,800		5,057,134		4,977,831	
Tax expense for the financial period/year	5,131,264		1,661,565		6,705,381		5,239,866	
Effective tax rate	22%		19%		95%		38%	

The effective tax rate for the current quarter is lower than the statutory tax rate of 24% mainly due to lower tax rate of certain Labuan entities which are taxed at 3% on profit before tax.

**9. CHANGES IN THE COMPOSITION OF THE GROUP**

There were no significant changes in the composition of the Group as at 30<sup>th</sup> September 2024

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**PART A – EXPLANATORY NOTES PURSUANT TO  
MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)**

**10. CAPITAL COMMITMENTS**

The Group capital commitments not provided for in the interim financial statements as at the end of the period are as follows:

	<b>AS AT 30.09.2024</b>	<b>AS AT 30.09.2023</b>
	<b>RM</b>	<b>RM</b>
Approved and contracted capital expenditure commitments	9,273,662	9,450,401

**11. SIGNIFICANT RELATED PARTY DISCLOSURES**

Parties are considered related if the party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

On 26 March 2024, Liannex Maritime Sdn. Bhd. acquired 272,000,000 ordinary shares in the Company from Hallmark Odyssey Sdn. Bhd. via a direct business transaction. With effect from 26 March 2024, the Directors regard Liannex Maritime Sdn. Bhd., a company incorporated in Malaysia as the immediate holding company, and Liannex Corporation (S) Pte Ltd, a company incorporated in Singapore as the ultimate holding company.

The related parties of, and their relationships with the Company as at 30<sup>th</sup> September 2024 are as follows:

<u>Related parties</u>	<u>Relationship</u>
Liannex Corporation (S) Pte Ltd	Ultimate holding company
Liannex Maritime Sdn Bhd	Immediate holding company
Yayasan Ekuiti Nasional	Ultimate holding foundation (up to 26 <sup>th</sup> March 2024)
Ekuiti Capital Sdn Bhd	Intermediate holding company (up to 26 <sup>th</sup> March 2024)
E-Cap (Internal) Three Sdn. Bhd.	Intermediate holding company (up to 26 <sup>th</sup> March 2024)
Hallmark Odyssey Sdn. Bhd.	Immediate holding company (up to 26 <sup>th</sup> March 2024)
Sempena Fokus Sdn Bhd	Fellow subsidiary (up to 26 <sup>th</sup> March 2024)
Icon Ship Management Sdn. Bhd.	Subsidiary
Icon Fleet Sdn. Bhd.	Subsidiary
Icon Offshore Group Sdn. Bhd.	Subsidiary

**11.1 Significant related party balances**

There are no significant related party balances arising from normal business transactions.

**11.2 Significant related party transactions**

There are no significant related party transactions arising from normal business transactions.

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**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30<sup>th</sup> September 2024**

**PART A – EXPLANATORY NOTES PURSUANT TO  
MALAYSIAN FINANCIAL REPORTING STANDARD 134 (continued)**

**12. FAIR VALUE MEASUREMENTS**

The table below shows the carrying amounts and fair value of the borrowings, by valuation method. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of the borrowings are estimated using the income approach, by discounting the cash flows based on the market interest rates of a comparable instrument. This is a Level 2 fair value measurement.

	Carrying amount		Fair Value	
	AS AT 30.09.2024	AS AT 31.12.2023	AS AT 30.09.2024	AS AT 31.12.2023
	RM	RM	RM	RM
Fixed rate term loans	-	64,649,664	-	54,294,476

**13. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT**

There were no revaluations of property, plant and equipment during the quarter ended 30<sup>th</sup> September 2024. All the property, plant and equipment were stated at cost less accumulated depreciation and accumulated impairment losses.

**14. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE QUARTER**

There were no other material events subsequent to the end of the quarter.

**15. CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

As at 30<sup>th</sup> September 2024, the Group did not have any material contingent liabilities or assets.

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**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30<sup>th</sup> September 2024**

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
BURSA SECURITIES LISTING REQUIREMENTS**

**1. Review of performance for the current quarter (Quarter ended 30<sup>th</sup> September 2024) against the prior year corresponding quarter (Quarter ended 30<sup>th</sup> September 2023):**

**(i) Revenue**

The Group revenue increased by RM12.1 million or 21% from RM58.5 million in the prior year corresponding quarter to RM70.6 million in the current quarter. The current results mainly driven by a higher daily charter rates compared to the prior year despite the utilisation dropping to 78% from 86% in the corresponding quarter last year due to unplanned maintenance.

**(ii) Profit after taxation**

The Group recorded profit after taxation of RM18.3 million in the current quarter compared to profit after tax of RM7.1 million in the prior year corresponding quarter. The increase is primarily due to higher revenue generated by the vessels through daily charter rates from long term contract.

**Review of performance for the current period (period ended 30<sup>th</sup> September 2024) against the prior year corresponding period (period ended 30<sup>th</sup> September 2023):**

**(i) Revenue**

The Group revenue increased by RM0.3 million from RM157.6 million in the prior year corresponding period to RM157.9 million in the current period ended 30<sup>th</sup> September 2024. The current results mainly driven by a higher daily charter rates compared to the prior year despite the utilisation dropping to 64% from 77% in the corresponding year due to unplanned maintenance.

**(ii) Profit after taxation**

The Group recorded profit after taxation of RM0.3 million in the current period compared to profit after tax of RM8.7 million in the prior year corresponding period. The decrease is primarily due to additional provision for charter of replacement vessel, provision of impairment of receivables and foreign exchange loss.

**2. Review of performance for the current quarter (Quarter ended 30<sup>th</sup> September 2024) against the preceding quarter (Quarter ended 30<sup>th</sup> June 2024):**

	<b>INDIVIDUAL QUARTER</b>	
	<b>CURRENT QUARTER ENDED 30.09.2024 RM</b>	<b>PRECEDING QUARTER ENDED 30.06.2024 RM</b>
Revenue	70,575,133	56,816,034
Profit after tax	18,287,614	7,674,731

The Group revenue increased by RM13.8 million or 24% from RM56.8 million in the preceding quarter ended 30<sup>th</sup> June 2024 to RM70.6 million in the current quarter ended 30<sup>th</sup> September 2024 mainly driven by higher charter rates for long term contract and higher utilisation of vessels (78% vs 63%).

The Group profit after tax in the current quarter of RM18.3 million increased compared to the profit after tax of RM7.7 million in preceding quarter as a result of higher revenue and higher other income.

**ICON OFFSHORE BERHAD (201201011310 (984830-D))**  
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**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30<sup>th</sup> September 2024**

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**3. PROSPECTS FOR THE GROUP**

The Group foresees stronger performance for the current financial year supported by sustainable crude oil prices and strong oil & gas activity. The Group remains committed to its core business strategies by focusing on operational improvement, cost optimisation and stronger financial performance.

As at 30<sup>th</sup> September 2024, the Group's Order Book remains healthy at RM300.9 million for its OSV Segment with Long Term Contracts representing 92% of the Order Book.

The Company on 22<sup>nd</sup> November 2024 had announced that it had entered into series of shares sales and purchase agreements in relation to the proposed acquisitions of businesses involved in the OSV operations, marine transportation services and marine transportation infrastructure, operating within the Southeast Asia region. These businesses are set to expand ICON's asset base and boost its future earnings.

**4. PROFIT FORECAST**

Not applicable as the Group did not publish any profit forecast.

**5. QUALIFICATION OF PRECEDING AUDITED ANNUAL FINANCIAL STATEMENTS**

There was no qualification to the preceding audited annual financial statements for the financial year ended 31<sup>st</sup> December 2023.

**ICON OFFSHORE BERHAD (201201011310 (984830-D))**  
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**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30<sup>th</sup> September 2024**

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**6. PROFIT BEFORE TAX**

Profit before taxation is stated after charging/(crediting):

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE PERIOD</u>	
	<u>CURRENT QUARTER ENDED 30.09.2024</u>	<u>CORRESPONDING QUARTER ENDED 30.09.2023</u>	<u>CURRENT PERIOD ENDED 30.09.2024</u>	<u>CORRESPONDING PERIOD ENDED 30.09.2023</u>
	<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>
Depreciation of property, plant and equipment	13,271,930	13,459,622	41,250,686	40,061,305
Depreciation of right-of-use assets	140,649	143,735	420,391	415,749
Interest income	(126,945)	(396,426)	(467,795)	(1,018,648)
Interest expense	2,217,118	4,077,993	8,613,445	12,091,664
Impairment loss on vessels	-	-	-	2,394,958
(Reversal)/Impairment of receivables (net)	(744,624)	-	1,489,251	-
Gain on disposal of property, plant & equipment	(1,465)	(561,210)	(1,465)	(613,026)
Realised (gain)/loss on foreign exchange	(93,531)	377,693	(296,383)	377,693
Unrealised loss/(gain) on foreign exchange	2,810,875	35,182	2,886,291	(3,602,488)

Other than as presented in the condensed consolidated statements of comprehensive income and as disclosed above, there were no impairment of other assets or any other exceptional items for the current quarter under review.

**7. STATUS OF CORPORATE PROPOSALS ANNOUNCED**

- (a) As per announcement dated 18 October 2022, the Company completed all the corporate proposals for disposal of 101 Perisai Pacific 101, a jack up rig by ICON CAREN (L) Inc on 22 November 2022 in accordance with the term and conditions contained in the SPA:

The following table summarises the utilisation of proceeds from the disposal:-

<b>Purpose</b>	<b>Estimated Timeframe for Utilisation (months)</b>	<b>Proposed Utilisation (RM '000)</b>	<b>Actual Utilisation (RM '000)</b>	<b>Variance (RM '000)</b>
(i) Redemption and discharge of existing mortgage over the Rig	1 month	159,200	159,968	(768)
(ii) Distribution to shareholder of ICON	6 months	180,000	181,225	(1,225)
(iii) General corporate and working capital requirement	24 months	40,119	-	40,119
(iv) Estimation expenses in relation to the Proposed Disposal	Immediate	14,571	13,732	839
<b>TOTAL</b>		<b>393,890</b>	<b>354,925</b>	<b>38,965</b>

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**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30<sup>th</sup> September 2024**

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**7. STATUS OF CORPORATE PROPOSALS ANNOUNCED (continued)**

- (b) As per announcement dated 22<sup>nd</sup> November 2024, the Company has entered into the conditional share sale and purchase agreements ("SSPA") in relation to the following:

SSPA	Purpose
SSPA 1	<p>(i) Proposed acquisition of 100 ordinary shares in Liannex Fleet, representing 100% of the issued and paid-up share capital of Liannex Fleet by ICON from Liannex Corporation for a purchase consideration of RM182.0 million to be wholly satisfied via the issuance of 206,818,182 Consideration Shares at the Issue Price ("Proposed Acquisition of Liannex Fleet"); and</p> <p>(ii) Proposed acquisition of 5,324,400 ordinary shares in Yinson Power Marine, representing 51% ordinary shares in Yinson Power Marine, being one of the subsidiaries of Liannex Fleet, by ICON from Mr. LHW for a purchase consideration of RM18.0 million to be wholly satisfied via the issuance of 20,454,545 Consideration Shares at the Issue Price ("Proposed Acquisition of Yinson Power Marine").</p>
SSPA 2	<p>(i) Proposed acquisition of 525,000 ordinary shares in Regulus Offshore, representing 70% ordinary shares in Regulus Offshore, and 25,000,000 non-convertible redeemable preference shares ("RPS") in Regulus Offshore, by ICON from Yinson Offshore for a purchase consideration of RM136.0 million to be wholly satisfied via the issuance of 154,545,455 Consideration Shares at the Issue Price ("Proposed Acquisition of Regulus Offshore"); and</p> <p>(ii) Proposed acquisition of 1 ordinary share in Yinson Camellia, representing 100% of the issued share capital of Yinson Camellia, by ICON from Yinson Offshore for a purchase consideration of RM24.0 million to be wholly satisfied via the issuance of 27,272,727 Consideration Shares at the Issue Price ("Proposed Acquisition of Yinson Camellia").</p>
SSPA 3	<p>(i) Proposed acquisition of 1 ordinary share in YPVPL, representing 100% of the issued and paid-up share capital of YPVPL and 10,289,000 redeemable convertible preference shares ("RCPS") in YPVPL, by ICON from Yinson Capital for a purchase consideration of RM16.9 million to be wholly satisfied via the issuance of 19,204,545 Consideration Shares at the Issue Price ("Proposed Acquisition of YPVPL"); and</p> <p>(ii) Proposed acquisition of 1 ordinary share in YPL, representing 100% of the issued and paid-up share capital of YPL, and 1,700,000 RCPS in YPL, by ICON from Yinson Capital for a purchase consideration of RM8.7 million to be wholly satisfied via the issuance of 9,886,364 Consideration Shares at the Issue Price ("Proposed Acquisition of YPL").</p>
SSPA 4	<p>(i) Proposed acquisition of 49,000 ordinary shares in ICON Bahtera, representing 49% of the issued share capital of ICON Bahtera, and 3,011,000 non-convertible RPS in ICON Bahtera, by ICON from Zell Transportation for a purchase consideration of RM33.7 million to be wholly satisfied via the issuance of 38,295,455 Consideration Shares at the Issue Price ("Proposed Acquisition of ICON Bahtera"); and</p> <p>(ii) Proposed acquisition of 450,000 ordinary shares in ICON Waja, representing 15% of the issued and paid-up share capital in ICON Waja, by ICON from Zell Transportation for a purchase consideration of RM9.8 million to be wholly satisfied via the issuance of 11,136,364 Consideration Shares at the Issue Price ("Proposed Acquisition of ICON Waja").</p>

**Estimated Timeframe for Completion**

The relevant applications to the relevant authorities in relation to the Proposed Acquisitions are expected to be made within a period of 2 months from the date of this announcement.

Barring any unforeseen circumstances, the Proposed Acquisitions are expected to be completed by the first quarter of 2025.



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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**8. BORROWINGS**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds from drawdown (net of transaction costs) amount and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

	<b>AS AT 30.09.2024</b>	<b>AS AT 31.12.2023</b>
	<b>RM</b>	<b>RM</b>
Short term:		
<u>Secured</u>		
Bank borrowings		
- term loans	24,847,885	238,328,251
Redeemable preference shares	9,690,184	10,467,408
	34,538,069	248,795,659
Long-term:		
<u>Secured</u>		
Bank borrowings		
- term loans	132,155,472	-
	132,155,472	-
<b>Total borrowings</b>	166,693,541	248,795,659

As at 31 December 2023, long-term borrowings of RM202,937,467 were classified as short-term borrowings due to a technical breach of a covenant of several loans with a bank. The Group has on 28 February 2024 received the waiver from complying with the said loan covenant for the year ended 31 December 2023 and as of that date borrowings totaling RM179,039,607 have been reclassified to long-term borrowings. Should the waiver letter be received before year-end, short-term borrowings of RM202,937,467 would have been reclassified to long-term borrowings resulting in the Group being in a net current asset position of RM61,887,950.

The Group has on 28 February 2024 received the waiver from complying with the said loan covenant for the year ended 31 December 2023 and as of that date borrowings totaling RM179,039,607 have been reclassified to long-term borrowings.

As at 30<sup>th</sup> September 2024, the Group has provided bank guarantees, tender bonds and bid bonds amounting to RM6.3 million primarily due to the tendering for new contracts, as financial guarantee for the performance of our charter contracts by ICON's subsidiaries and corporate guarantees for loans obtained by ICON's subsidiaries. All borrowings of the Group are denominated in MYR.

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30<sup>th</sup> September 2024**

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**9. DERIVATIVE FINANCIAL INSTRUMENTS**

The Group does not have any derivative financial instruments for the quarter ended 30<sup>th</sup> September 2024.

**10. CHANGES IN MATERIAL LITIGATION**

(i) Icon Offshore Group Sdn. Bhd. vs Sapura Offshore Sdn. Bhd.

Icon Offshore Group Sdn. Bhd. (“IOG”), a wholly-owned subsidiary of Icon Offshore Berhad, had on 21 February 2022 filed a winding up petition at Shah Alam High Court pursuant to Sections 464(1)(b), 465(1)(e) and 466(1)(a) of the Companies Act 2016 against Sapura Offshore Sdn. Bhd. (“Sapura Offshore”) due to the failure on the part of the Respondent to pay the total sum of RM3,620,085 to IOG.

Case Management was held on 8 June 2022 wherein IOG was informed that Sapura Offshore had obtained Ex-parte Restraining Order for 9 months and would expire on 10 March 2023. On 8 March 2023, there was another Case Management and Sapura Offshore has obtained another Ex-parte Restraining Order for 3 months and the next Case Management is fixed on 11 June 2023. Further extension of Restraining Order has been obtained by Sapura Offshore on 6 June 2023 for 9 months until 10 March 2024 and next management Case Management is fixed on 14 March 2024. Prior to the Case Management which was fixed on 14 March 2024, Sapura group has obtained an Ex-parte Restraining Order dated 7 March 2024 for another 3 months until 10 June 2024. As such the Court has now fixed the matter for case management on 14 June 2024. Further extension of Ex-parte restraining order dated 7 June 2024 was obtained by Sapura group for another 9 months extension until 10 March 2025 and next management meeting is fixed on 17 March 2025.

(ii) Icon Offshore Group Sdn. Bhd. vs Sapura Pinewell Sdn. Bhd.

Icon Offshore Group Sdn. Bhd., a wholly-owned subsidiary of Icon Offshore Berhad, had on 24 February 2022 initiated an action towards Sapura Pinewell Sdn. Bhd. (“Sapura Pinewell”) for an amount outstanding of RM2,842,272 due to failure on Sapura Pinewell to pay the amount outstanding. A Judgment in Default was entered wherein Sapura Pinewell has to pay IOG the total sum of RM2,842,272 together with the interest at the rate of 1% on the outstanding amounts for each invoices from date of maturity until date of judgment and interest at the rate of 5% on RM2,842,272 from date of judgment until full settlement.

Upon failure of Sapura Pinewell to comply with the payment pursuant to the Judgment in Default and noting the Restraining Order was granted by the High Court of Malaya to Sapura Energy and its subsidiaries which includes Sapura Pinewell under Sections 366 and 368 of the Companies Act 2016. Case Management was held on 8 June 2022 wherein IOG was informed that Sapura Pinewell had obtained Ex-parte Restraining Order for 9 months and would expire on 10 March 2023. On 8 March 2023, there was another Case Management and Sapura Pinewell has obtained another Ex-parte Restraining Order for 3 months and the next Case Management is fixed on 11 June 2023. Further extension of Restraining Order has been obtained by Sapura Pinewell on 6 June 2023 for 9 months until 10 March 2024 and next management Case Management is fixed on 14 March 2024. Prior to the Case Management which was fixed on 14 March 2024, Sapura group has obtained an Ex-parte Restraining Order dated 7 March 2024 for another 3 months until 10 June 2024. As such the Court has now fixed the matter for case management on 14 June 2024. Further extension of Ex-parte restraining order dated 7 June 2024 was obtained by Sapura group for another 9 months extension until 10 March 2025 and next management meeting is fixed on 17 March 2025.

**11. DIVIDEND**

The Board of Directors has declared an interim single-tier dividend of 5 sen per ordinary share for the preceding financial year ended 31 December 2023 approximately RM27.1 million. The interim single-tier dividend was paid on 9 January 2024.

No interim dividend has been proposed or declared for the current period of financial year ended 31 December 2024.

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**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
BURSA SECURITIES LISTING REQUIREMENTS (continued)**

**12. EARNINGS PER SHARE (“EPS”)**

The basic (loss)/earnings per share (EPS) has been calculated based on the consolidated profit attributable to equity holders of the Company and divided by the weighted number of ordinary shares in issue.

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE PERIOD</u>	
	<u>CURRENT QUARTER ENDED 30.09.2024</u>	<u>CORRESPONDING QUARTER ENDED 30.09.2023</u>	<u>CURRENT PERIOD ENDED 30.09.2024</u>	<u>CORRESPONDING PERIOD ENDED 30.09.2023</u>
Profit attributable to equity holders (RM)	19,429,356	6,209,895	2,618,174	6,391,893
Weighted average number of ordinary shares in issue	<u>587,278,913</u>	<u>2,706,302,794</u>	<u>587,278,913</u>	<u>2,706,302,794</u>
Basic Earnings Per Share(EPS) (sen)	3.31	0.23	0.45	0.24
Diluted Earnings Per Share(EPS) (sen)	<u>3.26</u>	<u>0.23</u>	<u>0.44</u>	<u>0.24</u>

**BY ORDER OF THE BOARD**

Lim Chern Wooi  
Executive Chairman  
28<sup>th</sup> Nov 2024