

Press Release

26 March 2024

EKUINAS DIVESTS 50.2% STAKE IN ICON

Key Highlights:-

- Ekuinas divests its 50.2% equity stake in oil and gas (O&G) services provider ICON Offshore Berhad (ICON), held via its special purpose vehicle (SPV), to Liannex Maritime Sdn Bhd (Liannex) for a total cash consideration of approximately RM172.7 million.
- Liannex is a company owned by Mr Lim Han Weng who also is Chairman and major shareholder of Yinson Holdings Berhad, an energy infrastructure company listed on Bursa Malaysia.
- Ekuinas has recorded cumulative gains of over RM500 million throughout its more than 10-year holding period. This places Ekuinas as one of the few investors within the O&G sector to successfully realise its investment. Following the transaction, Ekuinas shareholding in ICON is reduced to approximately 5.8%.

KUALA LUMPUR, 26 March 2024: Ekuiti Nasional Berhad (Ekuinas) today announced its divestment of approximately 50.2% equity stake in oil and gas services provider ICON Offshore Berhad (ICON), held via its special purpose vehicle (SPV), to Liannex Corporation (S) Pte Ltd's SPV, namely, Liannex Maritime Sdn Bhd (Liannex) for a total cash consideration of RM172.7 million, which will consequently result in a mandatory-take offer, as announced by ICON earlier today.

Liannex is a privately-owned enterprise that is owned by Mr. Lim Han Weng, a Malaysian, who is also Chairman and major shareholder of Yinson Holdings Berhad (Yinson), an energy infrastructure company listed on Bursa Malaysia. Yinson is a leading and well-established Malaysian oil and gas group with ownership and operational experience in floating production storage and offloading vessels (FPSO) as well as offshore support vessels (OSVs). Under his stewardship and given his track record and strong industry know-how, ICON is well-positioned to achieve its growth trajectory as a leading OSV provider in the region.

Dato' Syed Yasir Arafat Syed Abd Kadir, Chief Executive Officer (CEO) of Ekuinas, said, "The decision to divest our majority stake in ICON was carefully premised on the current favorable market conditions coupled with the rare opportunity for Ekuinas to pass the baton to a highly credible and committed investor. With the investor's track record and financial stability in the O&G industry, we consider the transaction to be a win-win opportunity, mutually beneficial for both Ekuinas and ICON shareholders. This strategic divestiture is certainly a reflection of our commitment to maximise shareholder value and one that leaves ICON in capable hands to chart their next level of growth."

Following a debt restructuring exercise in 2018, Ekuinas reinvested in ICON to ensure the continued sustainability of its business. At end of FY2023, ICON completed a capital reduction and share consolidation exercise, effectively eliminating its retained losses and consolidating its shares by a factor of five times.

Ekuinas significantly exits its investment in ICON, after a holding period of more than 10 years, with a cumulative realized gain of over RM500 million derived throughout Ekuinas' holding period. The transaction places Ekuinas as one of the few investors within the O&G sector to successfully realise its investment. Following the transaction, Ekuinas shareholding in ICON is reduced to approximately 5.8%.

ICON has established itself as an OSV provider in Malaysia and Southeast Asia. It primarily serves the Malaysian and Brunei coasts and has a total of 19 active OSVs. In FY2023, it recorded an active utilization rate of 75%, with an estimated orderbook of over RM300 million.

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About Ekuiti Nasional Berhad

Ekuiti Nasional Berhad (Ekuinas) is a government-linked private equity company that aims to create Malaysia's next generation of leading companies whilst promoting equitable and sustainable Bumiputera wealth creation and economic participation. The Company's primary objective is to deliver financial value on its investments to ensure its social objective is achieved in a sustainable manner.

To date, Ekuinas has undertaken 71 investments, out of which 48 are direct investments and 23 made through Outsourced Fund Managers. Key target sectors include education, fast moving consumer goods, oil and gas, retail, healthcare, and manufacturing. Ekuinas was shortlisted as one of the Top 3 Southeast Asian Firms of the Year by the Private Equity International (PEI) Awards for the year 2018 and 2019.

Issued on behalf of Ekuiti Nasional Berhad

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