YINSON HOLDINGS BERHAD

External Auditor

POLICY & PROCEDURE

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Revision Details

Rev. No.	Section	Details
03	1, 8	Revision/update of policy and procedures in line with the new requirements impacting non-assurance services issued by the International Ethics Standards Board for Accountants ("IESBA") in its revised IESBA International Code of Ethics for Professional Accountants (including International Independence Standards).

1 INTRODUCTION

The Board of Directors ("Board") including the Audit Committee ("Committee") of Yinson Holdings Berhad ("YHB" or "Company") is committed in ensuring the suitability, objectivity and independence as well as the sound performance of the External Auditor.

The Company's External Auditor plays an essential role in providing credibility to the financial statements by performing the requisite audit procedures so as to have a reasonable basis for the opinion that they render on the financial statements.

1.1 Scope and Application

The External Auditor Policy & Procedure ("Policy") should be read in conjunction with the relevant enumerations encapsulated in the following legislations:

- Companies Act 2016;
- Capital Markets and Services Act 2007 (Amendment 2015);
- Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Listing Requirements**"); and
- IESBA International Code of Ethics for Professional Accountants

Where there is a conflict between the contents of this Policy and the aforementioned legislations, the relevant enumerations contained in the said legislations shall prevail.

This Policy is also developed in alignment with the Malaysian Code on Corporate Governance ("**MCCG**"), and the By-Laws (on Professional Ethics, Conduct and Practice) by the Malaysian Institute of Accountants ("**MIA By-Laws**").

1.2 Policy Objective

The main objective of the Policy is to set out, for the Committee of the Company, the key criteria, methodology and consideration in the selection process and the continuous assessment of its appointed External Auditor, in order to preserve the integrity and credibility of the external audit process.

2 OWNERSHIP

Approver: Board of Directors, Yinson Holdings Berhad

- This document shall not be altered without the Approver signature.

Checker: Group Chief Financial Officer

The Corporate Document Controller, reporting to the Head of Governance, Risk & Compliance, shall be the maintenance owner of the YHB CIMS and its associated Master Document Register ensuring compliance with laws and regulations, formats, coding conventions, content, review cycles, records, signoff and revision coding.

2.1 Continuous Improvement

This procedure is a 'live' document and will undergo periodic review and assessment of its effectiveness and where necessary alignment will be performed.

3 ABBREVIATIONS & DEFINITIONS

Board	Board of Directors
Committee	Audit Committee
YHB	Yinson Holdings Berhad
Group	Yinson Holdings Berhad and its subsidiaries
GCFO	Group Chief Financial Officer
GFC	Group Financial Controller
Head, GCP	Head of Group Consolidation and Accounting Policies and Processes
Listing Requirements	Main Market Listing Requirements of Bursa Malaysia Securities Berhad
MCCG	Malaysian Code of Corporate Governance (as at 28 April 2021)
MIA By-Laws	By-Laws (on Professional Ethics, Conduct and Practice) by the Malaysian Institute of Accountants
Senior Management	Group Chief Executive Officer, Group Chief Strategy Officer, Group Chief Financial Officer, Business Leaders of each Business Division of the Group, and any other Leaders involved in business decision-making of the Group and/or are responsible for the preparation the Group financial statements
IESBA	International Ethics Standards Board for Accountants
IESBA Code	IESBA International Code of Ethics for Professional Accountants
The Exchange	Bursa Malaysia Securities Berhad and such other stock exchange if any upon which the shares of the Company may be listed and quoted.

4 NEW SELECTION AND APPOINTMENT

The Board is responsible for the appointment of the External Auditor, which is subject to the Company members' approval during each Annual General Meeting ("AGM").

Pursuant to the requirement under section 271 of the Companies Act, 2016, the Board delegates the Committee with the responsibility for selection, recommendation and remuneration of the External Auditor, who shall hold office until the conclusion of the next AGM of the Company. The Committee may seek assistance from the GCFO, GFC or Group Internal Audit, where necessary, during the process.

The following procedures shall be followed during the appointment process:

a) In a new requisition for engagement, invitations to quote shall be sent to the incumbent audit firm, Big 4 or internationally reputable audit firms.

b) Audit firms shall be assessed based on the key selection criteria stated below for an effective and efficient audit of the Company's businesses:
   i. Expertise in the Company's businesses;
   ii. Global presence and resources;
   iii. Independence and reputation of the audit firm;
   iv. Experience and composition of the proposed engagement team;
   v. Audit approach and methodology, including use of technology in the audit;
   vi. Rotation policy; and
   vii. Fairness and competitiveness in engagement pricing.

c) The most suitable audit firm shall be recommended by the Board for shareholders' approval at the Company's next AGM.

5 ANNUAL ASSESSMENT AND RE-APPOINTMENT

The Committee's recommendation on the appointment of External Auditor to the Board shall be anchored on a defined set of criteria as set out below.

The following procedures shall be followed during the annual assessment and re-appointment process:

a) The Incumbent External Auditor shall be assessed for their performance (i.e. auditors' independence, audit resources allocation, audit methodology, audit quality, communication effectiveness with Senior Management and the Committee, professional scepticism, and information presented in the Annual Transparency Report of the External Auditor) after completion of every financial year's statutory audit.

b) The External Auditor Evaluation Form shall be duly completed and presented to the Audit Committee for review by the 5th month of each financial year and subsequently to the Board for endorsement to table at the Company's next AGM.

c) The Board is responsible to review and approve the remuneration of the External Auditor for the new financial year.

Annually, the Committee shall review the re-appointment of the External Auditor and ascertain whether there is reason (supported by grounds) to believe that the External Auditor is not suitable for re-appointment.

If the External Auditor is deemed to be not suitable, the Committee should source for alternative external audit firms via a formal tender process and make recommendations to the Board, adhering to the procedures set out in Section 4. In conducting this assessment, the Committee shall also gather feedback from the GCFO and other relevant Senior Management personnel.

The evaluation form for assessing the External Auditor is outlined in Appendix 1 of this Policy.

6 REMOVAL OR RESIGNATION

The following procedures shall be followed during the process:

a) Where the Company has proposed to remove the Incumbent External Auditor, the basis of decision for such removal shall be deliberated with the Committee.

b) Where the Incumbent External Auditor has declined to accept re-appointment, the Incumbent External Auditor shall discuss with the Committee the basis of decision for not accepting re-appointment.

c) The above-mentioned basis of decision in (a) or (b) shall be presented to the Board for review and approval, and instruction given to the Committee for new selection and appointment of the new External Auditor where appropriate.

In the event of a resignation of the External Auditor, the Committee, together with the Board, shall review the letter of resignation from the External Auditor and send a copy of the resignation notice and representations made by the External Auditor to the Registrar of the Companies Commission of Malaysia and the Exchange within seven days from the date of resignation.

7 AUDIT ENGAGEMENT INDEPENDENCE

The Appointed External Auditor shall conduct internal verification in undertaking additional non-audit services to ensure that such services do not threaten audit engagement independence in accordance with the MIA By-Laws.

Principal guidelines to uphold audit independence:

a) The External Auditor shall not provide services where the External Auditor assumes a management responsibility when performing the service, including taking a decision-making management role or advisory role, which results in auditing of own work.

b) The External Auditor shall not provide services where the outcome of the service will have an effect on the audited financial statements or on the systems that generate information that form a significant part of the Company's accounting records or audited financial statements and internal controls over financial reporting.

c) Services shall not give rise to conflicts of interest.

d) The audit firm has an audit partner rotation policy of at least 7 years (refer to Section 10 on "Rotation of Audit Engagement Partner").

In ensuring the independence of the Appointed External Auditor, the Committee shall obtain written assurance from the appointed External Auditor, confirming that the Appointed External Auditor is, and has been, independent throughout the conduct of the audit engagement with the Company in accordance with the independence criteria set out in the MIA By-Laws.

8 NON-AUDIT SERVICES

The provision of selected non-audit services ("**NAS**") could impair the independence, or at least give the appearance of impairing independence of the External Auditor during the course of its audit engagement.

Subject to the External Auditor's assurance of audit engagement independence (refer to Section 7 on "Audit Engagement Independence") and further guidance as set out below, the External Auditor shall be allowed to provide NAS.

The External Auditor shall observe and fully comply with Section 600 of the MIA By-laws in connection with NAS.

The External Auditor is prohibited from rendering the following NAS:

a) Accounting and bookkeeping services;
b) Valuation services;
c) Internal audit services;
d) Information technology systems services;
e) Litigation support services;
f) Recruitment services; and
g) Corporate finance services

8.1 Concurrence Framework

The Committee is required to grant concurrence with the External Auditor's conclusion about the permissibility and provision of the proposed NAS before the External Auditor is engaged to provide NAS to the Group in order to assure that they do not impair the External Auditor's independence from the Group.

A combination of the following concurrence approaches shall be adopted to satisfy the concurrence requirement for NAS:

- Policy-based concurrence: Adopt a concurrence policy that details the types of services that may be provided by the External Auditor without consideration of the Committee on a case-by-case basis for any services covered by the policy.
- Separate concurrence: Concur to each service on a case-by-case basis.

It is expressly understood that unless a type of service has received policy-based concurrence, it will require separate concurrence by the Committee. Any proposed services exceeding the prescribed fee approval threshold as set out in Section 8.5 will also require separate concurrence by the Committee.

For both policy-based concurrence and separate concurrence, the Committee will consider whether the proposed services are consistent with the relevant independence rules on auditor independence.

On an annual basis, the Committee will review and consider renewing its concurrence for the services that have been the subject of policy-based concurrence during the preceding year. The Committee may add to or subtract from the list of generally pre-concurred services from time to time as the Committee sees fit.

8.2 Tax services

The External Auditor can provide tax services to the Group such as tax compliance, tax consulting and tax advice without impairing the auditor's independence. Hence, policy-based concurrence is granted to those tax services as set out in Appendix 2, provided that such services do not exceed the prescribed fee approval threshold.

Any other tax services provided to the Group that are not listed in Appendix 2 must be reviewed and assessed separately by the GCFO or Head, GCP, who will then determine the next steps following the procedures as set out in Section 8.4.

8.3 Other permissible services

The Committee has pre-concurred with the other services listed in Appendix 3, provided that such services do not exceed the prescribed fee approval threshold.

Any other services provided to the Group that are not listed in Appendix 3 must be reviewed and assessed separately by the GCFO or Head, GCP, who will then determine the next steps following the procedures as set out in Section 8.4.

8.4 Procedures to obtain concurrence

All requests or applications for services to be provided by the External Auditor which require separate concurrence shall be submitted to the GCFO or Head, GCP and must include a detailed description of the services proposed to be rendered, including an assessment of threats to independence and safeguards taken (refer to Appendix 4).

8.5 Prescribed fee approval threshold

Individual NAS engagements with fees exceeding the prescribed approval threshold of RM500,000 (or its local currency equivalent) shall be separately approved by the Committee before they are rendered by the External Auditor and its affiliates.

8.6 Periodic reporting

On a semi-annual basis, the Committee shall review all non-audit services rendered by the External Auditor to ensure that the consequent threats of audit independence deterioration arising from the non-audit services provided are reduced to an acceptable level.

In addition, annual confirmation from the External Auditor shall be obtained that the independence of the External Auditor will not be impaired by the provision of non-audit services.

9 LIMITATION OF THE FEES FOR NON-AUDIT SERVICES

Where the total fees from non-audit services represent a significant proportion of the total fees of the External Auditor expressing the audit opinion, concerns of independence and objectivity will arise as a result of over-reliance on the fee generated and the familiarity developed with the Company.

The Company defines non-assurance services as significant if the aggregate gross fees payable for non-audit services rendered by the External Auditor or a firm or corporation affiliated to the External Auditor's firm during each reporting financial year exceeds 50% of the Group's audit engagement remuneration.

The Company shall disclose details on the nature of the services rendered for such non-assurance services if quantified as significant. Separate approval from the Committee and the Board shall also be obtained.

The amount of non-audit fees paid or payable to the Company's External Auditor, or a firm or corporation affiliated to the External Auditor's firm shall be disclosed in the Annual Report, stating the amount incurred on a Group (YHB and its subsidiaries) basis. If no non-audit fees were incurred, a statement to that effect shall be disclosed.

10 ROTATION OF AUDIT ENGAGEMENT PARTNER

The Audit Engagement Partner shall be subject to rotation at every seven (7) cumulative financial years or subject to the appointed Audit firm's internal policy on engagement partner rotation (the "time-on" period). After the time-on period, the Audit Engagement Partner subject to rotation shall serve a "cooling-off" period of five (5) consecutive years or subject to the appointed Audit firm's internal policy on "cooling-off" period.

11 AUDIT DELIVERABLES

The External Auditor shall issue their Audit Plan or equivalent written report for each financial year for review and approval by the Committee. The Audit Plan shall be presented by the External Auditor to the Committee annually at the 2nd Quarter Audit Committee Meeting.

The External Auditor shall engage privately with the Committee at least twice a year to discuss their audit engagement findings.

Interim and annual audit completion shall be accompanied by an Audit Findings Memorandum or equivalent written report to the Committee, effectively communicating key audit matters and internal control findings (if any) of the Company and its subsidiaries.

12 REVIEW AND AMENDMENT OF THIS POLICY

The Committee shall review and amend this policy from time to time or as and when necessary, to ensure its relevance and appropriateness, and to be in line with legislative promulgations set out in Section 1.1 of this Policy whilst also taking into account the enumerations of the MCCG and MIA By-Laws.

APPENDIX 1 – EXTERNAL AUDITOR EVALUATION FORM

The following External Auditor Evaluation Form sets out the key questions used to assist the process for the evaluation of the external auditor, prior to its appointment and/or re-appointment. The external auditor, by definition, includes its network member firms and companies based on the By Laws (on Professional Ethics, Conduct and Practice) by the Malaysian Institute of Accountants.

The Evaluation Form provides ratings from one (1) to four (4), or 'yes' and 'no', with the indicators illustrated below, to be responded in relation to the nature of the questions:

4 □	**3** □	**2** □	**1** □
Yes, always	Yes, most of the time	Yes, but seldom	No
or			
4 □	**3** □	**2** □	**1** □
Above average	Average	Below average	Poor
or			
Yes □			**No** □
Yes			No

Where a particular criterion is deemed not applicable, it shall be indicated as 'Not Applicable' in the comment box.

Name of External Auditor:

_____

Section A: Calibre of external audit firm

1. Are there recent or current litigation cases against the firm?

Yes □			**No** □
Comment:			

2. Does the external audit firm have the size, resources and geographical coverage required to audit the company?

Yes □			**No** □
Comment:			

Section B: Quality processes/performance

3. How are the quality control processes maintained in the external audit firm? Factors to be considered include the level and nature of review procedures, the approach to audit judgments and issues, independent quality control reviews and the external audit firm's approach to risk.

4 □	3 □	2 □	1 □
Comment:			

4. How have key risks, including fraud risk and financial misstatement risk, been discussed and factored into the audit plan?

4 □	3 □	2 □	1 □
Comment:			

5. How is the external audit firm's process for internal review of accounting judgments, including an understanding of the key issues?

4 □	3 □	2 □	1 □
Comment:			

6. How are relevant specialists/experts being employed by the external audit firm and how are these linked to the audit process?

4 □	3 □	2 □	1 □
Comment:			

7. How well multiple-location audits and/or overseas audits are controlled and are their audit effectiveness regarded as consistent internationally?

4 □	3 □	2 □	1 □
Comment:			

8. Are the reporting processes for subsidiary audit teams[1] effective?

Yes □			No □
Comment:			

[1] Group engagement team (i.e. audit team from the parent company's external auditor or its network member firms) or component external auditor (i.e. audit team from a different external audit firm) that performs the external audit on the subsidiaries of the parent company.

9. How is the external audit firm's approach to seeking and assessing management representations?

4 □	3 □	2 □	1 □
Comment:			

10. In cases where there are any differences in views between management and the external auditor, does the external auditor communicate its views clearly and accurately from an accounting perspective?

Yes □			No □
Comment:			

11. Does the Audit Committee agree with the bases and extent of reliance the external auditor places on management and internal audit testing, if any? (Comment as 'Not Applicable' if none).

Yes □			No □
Comment:			

12. Comment on the external auditor's working relationship with internal audit.

Comment:

13. Did the external auditor meet the performance targets, i.e. audit scope, audit plan, timing, etc.?

Yes □			No □
Comment:			

14. Does the external audit function report instances of fraud or irregularities identified during the course of the audit to the Committee, if any?

Yes □			No □
Comment:			

Section C: Audit team

15. Rate whether the audit engagement partner and individuals assigned to the external audit team have the requisite skills and expertise, including industryknowledge, to effectively audit this company and meet its requirements.

4 □	3 □	2 □	1 □
Comment:			

16. Is the lead engagement partner able to provide a clear and understandable explanation on auditing and accounting issues faced by the company?

Yes □			No □
Comment:			

17. How is the audit engagement partner's/other senior personnel's involvement in the audit process and is this sufficient?

4 □	3 □	2 □	1 □
Comment:			

Section D: Independence and objectivity

18. Does the external audit firm communicate to the company on any matters which might reasonably be perceived as affecting the independence of the firm and/or of individuals assigned to the external audit team?

Yes □			No □
Comment:			

19. Does the external audit firm have adequate key member succession plans in place, which meet the relevant audit partner rotation requirements and facilitate the maintenance of objectivity?

4 □	3 □	2 □	1 □
Comment:			

20. Is the Audit Committee of the opinion that the external audit function is independent and objective?

Yes □			No □
Comment:			

21. Prior to approval by the Audit Committee on non-audit services to be rendered by the external audit firm which require separate concurrence, does the lead engagement partner explain and discuss safeguards in place to protect against impairment to independence and objectivity of the external audit firm?

Yes □			No □
Comment:			

22. Does the external auditor communicate to the Audit Committee about new and applicable accounting practices and auditing standards and its impact on the company's financial statements?

Yes □			No □
Comment:			

Section E: Audit scope and planning

23. Does the external audit firm, with the audit engagement partner present, agree to the audit scope and plan with the Audit Committee?

Yes □			No □
Comment:			

24. Is the external audit scope and plan adequate to address company/industry-specific areas of accounting risks, audit risks and financial reporting risks faced by the company?

4 □	3 □	2 □	1 □
Comment:			

25. In planning the audit, are adequate considerations given to geographical coverage, resource allocation, level of audit testing and nature of audit reports issued at each location?

4 □	3 □	2 □	1 □
Comment:			

26. Is specialist input to the audit in areas such as taxation, pensions and regulations at an appropriate level?

4 □	3 □	2 □	1 □
Comment:			

27. Are all key operations covered by the external audit?

4 □	3 □	2 □	1 □
Comment:			

28. Did the auditors maintain or update the audit plan to respond to changing risks and circumstances, in a manner agreeable and determined appropriateby the Audit Committee?

Yes □			No □
Comment:			

Section F: Audit fees

29. How does the audit fee compare with other similarly sized companies in this industry? (*Note: In this context, a rating of "4" indicates a relatively high fee whilst a rating of "1" indicates a relatively low fee. A fee that is either too high or too low can be of concern*).

4 □	3 □	2 □	1 □
Comment:			

30. Rate how the differences between actual and estimated fees are handled.

4 □	3 □	2 □	1 □
Comment:			

31. Is an assessment conducted on the amount and relationship of audit and non-audit fees and services?

Yes □			No □
Comment:			

32. Does the Audit Committee consider the fee for the external audit practical and sufficient for the scope, size, complexity and risks of the company?

Yes □			No □
Comment:			

Section G: Audit communications

33. Does the external audit firm meet freely, regularly, and on a confidential basis with the Audit Committee, including being able to communicate to the Audit Committee if not being provided with sufficient cooperation during the audit?

4 □	3 □	2 □	1 □
Comment:			

34. Does the external audit engagement partner maintain professional and open dialogues with the Audit Committee and communicate findings and discussions in a frank and complete manner (including matters on management's reporting process, internal control over financial reporting, etc.)?

Yes □			No □
Comment:			

35. Does the external audit firm advise the Audit Committee about significant issues and new developments regarding risk management, corporate governance, financial accounting and related risks and control matters pertaining to the company on a timely basis?

4 □	3 □	2 □	1 □
Comment:			

36. Does the external auditor discuss the critical accounting policies and whether the accounting treatment is conservative or aggressive?

4 □	3 □	2 □	1 □
Comment:			

37. Does the external audit firm discuss with the Audit Committee the quality ofthe company's financial reporting, including the reasonableness of accounting estimates and judgments?

4 □	3 □	2 □	1 □
Comment:			

38. Does the external audit firm resolve accounting issues in a timely manner?

4 □	3 □	2 □	1 □
Comment:			

39. Does the external audit firm seek feedback on the quality and effectiveness of the service they are providing?

Yes □			No □
Comment:			

Evaluation carried out by:

_____

Name:
Designation:

Checked and compiled by:

_____

Name:
Designation:

APPENDIX 2 – LIST OF PERMISSIBLE TAX SERVICES

S/N	Service Type	Service Description
1	**Tax Compliance Services**	Preparing and/or reviewing tax returns and related filings (e.g., applications for extensions of time, estimated tax payable and related monthly tax instalment scheme due dates of payment which include revised estimated tax payable, appeal against tax instalments, apply for tax refund or tax credit to be set-off against the instalment payments/partial instalment payment for the subsequent year of assessment, apply for repayment of overpaid taxes, apply for tax reference number, application for certificate of tax residence status, other tax reporting disclosures and elections, appeal against any tax penalty imposed by the tax authorities etc.) and filings for the many different forms of taxation such as income taxes, real property gains tax, indirect taxes (e.g., stamp duty, excise tax, sales and service tax, value added tax, goods and services tax, etc.), customs and duties taxes, withholding taxes, Foreign Account Tax Compliance Act ("FATCA"), Common Reporting Standard ("CRS"), Foreign Bank Account Reporting ("FBAR"), employment taxes, etc. Supplying software & collaboration platform that is limited in functionality to the preparation of tax returns and related tax filings (e.g., applications for extensions of time, estimated tax payments and related tax payment vouchers, other tax reporting disclosures and elections, etc.) for the many different forms of taxation such as income taxes, real property gains tax, indirect taxes (e.g., stamp duty, excise tax, sales and service tax, value added tax, goods and services tax, etc.), customs and duties taxes, withholding taxes, FATCA, CRS, FBAR, employment taxes, etc., and providing maintenance assistance to support proper functioning of the automated non-financial tool/platform, or to perform basic upgrades. Advising on tax reporting matters or filings related to the many different forms of taxation such as income taxes, real property gains tax, indirect taxes (e.g., stamp duty, excise tax, sales and service tax, value added tax, goods and services tax, etc.), customs and duties taxes, withholding taxes, FATCA, CRS, FBAR, employment taxes, etc. Advising on the applicable handling of items for tax reporting and incentive claims purposes, and required tax reporting disclosures, elections, available filing positions, and qualification/tax status of the Company (e.g., Registered Investment Companies ("RICs"), Real Estate Investment Trusts ("REITs"), etc.), including assisting and advising on the supporting documentation to substantiate and support on the tax treatments, positions and incentive claims. Advising on the tax reporting implications of reorganizations and restructurings, and other M&A matters. Assist the Company identify, quantify and document potential tax/withholding tax refund opportunities, including preparing tax/withholding tax refund claims and supporting documentation to be filed with tax authorities, and addressing questions raised by tax authorities in connection with such tax/withholding tax refund claims. Performing tax consulting services, which include the preparation/review of application and advisory services for tax incentives, income tax/indirect tax/stamp duty/real property gains tax relief and exemption, tax rulings or tax checks to help the company identify, quantify and document (including preparing applications and supporting documentation to be submitted to the tax authorities, and address questions raised by tax authorities.

S/N	Service Type	Service Description
		Preparing/reviewing/lodging an appeal against the notice(s) of assessment related to the many different forms of taxation such as income taxes, real property gains tax, indirect taxes (e.g., stamp duty, excise tax, sales and service tax, value added tax, goods and services tax, etc.), customs and duties taxes, withholding taxes, employment taxes, etc. Assisting the clients to pay stamp duty to the taxing authority on their behalf by remitting the clients non-negotiable instruments, such as bank drafts, etc and payments out of non-material funds received into a client designated client / trust account. This includes making incidental and non-material disbursements (for example, work permit application fees, statutory filing fees, stamp duty) on behalf of the client, and recovered as out of pocket expenses. Performing a non-recurring review of the Company's compliance with the applicable tax reporting rules to highlight potential gaps, and provide high-level recommendations for the Company's consideration as it addresses identified gaps. Advising on customs and duties tax reporting matters including the areas of tariffs and classification, origin, and pricing and documentation requirements. Performing tax technical analyses and related tax compliance calculations to help the Company prepare tax returns and related tax documentation, such as transaction cost analyses, fixed asset depreciation studies, tax depreciation / capital allowance studies, meals & entertainment analyses, research & development studies, earnings & profits studies, earnings & profits studies, stock basis studies, capital exchange studies, etc.
2	**Tax Consulting Services**	Advising on how to structure the Company's affairs in a tax efficient manner in relation to a broad range of issues/topics. Providing tax technical advice and answers to questions on tax matters, including research, discussions, and preparing memoranda related to general tax opportunities and challenges, mergers, acquisitions, divestitures, restructurings, other business transactions, supply chain enhancement, transfer pricing/intercompany transactions, tax attribute review, employee benefit plans and compensation arrangements, and special tax projects/documentation related to the many different forms of taxation such as income taxes, real property gains tax, indirect taxes (e.g., stamp duty, excise tax, sales and service tax, value added tax, goods and services tax, etc.),, customs and duties taxes, withholding taxes, FATCA, Common Reporting Standard ("CRS"), FBAR, employment taxes, etc. Reviewing and commenting on the tax aspects of human resources and other people management policies and procedures in the areas of international assignments, compensation rewards, pension plans, and employment solutions. Preparing tax structuring documentation such as step plans, work plans to implement the Company's restructuring plan, etc. Advising on the compliance, interpretation and application of new/existing or proposed/pending tax laws and regulations and providing advice, clarification, impact analyses as well as recommendations (in oral or written form) for the client to consider.

S/N	Service Type	Service Description
		Providing tax technical research resources, tax technical updates, tax technical publications, tax technical benchmarking and survey results and related information on a periodic or subscription basis. Preparing and reviewing requests / applications for tax rulings, and confirmation on tax treatment from tax authorities, Government and Government agencies. Utilizing assumptions and financial information furnished by the Company, calculating the estimated future tax effects of hypothetical scenarios for purposes of analyzing the tax consequences of the tax technical advice being provided by the independent auditor. Assisting the company to apply for tax incentives, including preparing and reviewing applications and supporting documentation to be submitted to the tax authorities, Government and Government agencies, and address questions raised by the tax authorities, Government and Government agencies. The services include preparation or review of appeal in connection with tax incentives/relief/exemption to be submitted to the tax authorities, Government and/or Government agencies. Advising on FATCA & CRS implementation and consulting service including regulations, compliance manual, FATCA & CRS form, entity/product analysis, due diligence procedure, FATCA registration, system enhancement, update FATCA & CRS information etc. Providing technical service to assist client in collating the data required with reference to the FATCA & CRS reporting requirements, generating the relevant XML files with reference to the FATCA & CRS XML schemas, encrypting and uploading the said XML files to the relevant tax authority online portals in local jurisdiction. Reviewing and performing control testing on FATCA & CRS processes and procedures required for periodic compliance review. Also, providing the findings and recommendations on FATCA & CRS procedures after review from a tax compliance perspective.
3	**Transfer Pricing Services**	Providing tax technical advice and answers to questions on transfer pricing matters including the tax rules governing arm's length pricing for intercompany transactions, etc. Providing transfer pricing tax compliance services, including preparing transfer pricing documentation and transfer pricing information returns, preparing benchmarking studies, collecting, summarizing, analyzing, compiling and formatting transfer pricing information and comparable data, analyzing external and internal evidence relevant to the Company's transfer pricing position and compliance with applicable transfer pricing regulations, calculating the Company's current or prior year tax liability, advising on the tax treatment of past transactions, and preparing supporting documentation for tax purposes. Preparing unilateral and bilateral Advanced Pricing Agreements ("APAs"), tax-sharing agreements, inter-group royalty agreements, other inter-company agreements, etc., and related tax reporting disclosures, and addressing questions from tax authorities related to such tax documents. Advising on the defense of tax authority audits, tax examinations or tax authority investigations related to transfer pricing/intercompany transactions, including

S/N	Service Type	Service Description
		preparing tax correspondence with tax authorities, and addressing questions raised by tax authorities in connection with such tax authority audits, tax examinations or tax authority investigations. Performing a country-by-country analysis from a transfer pricing perspective and preparing supporting documentation for country-by-country reporting ("CbCR"). Assisting in CbCR related services (e.g., providing CbCR templates; preparing the CbCR or reviewing the completed CbCR provided by the client to see if its format meets filing requirements but excluding verifying correctness and completeness of information contained in the completed CbCR; communicating with the client for filing CbCR; filing services in other countries; converting the finalized CbCR into the XML format prescribed by the tax authority; preparing a cover letter; sending the CbCR and the cover letter to the tax authorities if internet filing is not chosen or sending electronic files of both the CbCR and the cover letter to the client for uploading information onto the tax authority portal, which requires the client's login; and drafting supplementary letters to the tax authorities). Advising on how to obtain competent authority relief from tax authorities with respect to tax adjustments related to intercompany transactions, including preparing the application and supporting documentation to request such relief, and addressing questions raised by tax authorities in connection with such requests.
4	**Tax Audit Defence Services**	Advising on the defense of tax authority audits, including desk audits, field audits, tax examination or tax authority investigation, related to the many different forms of taxation such as income taxes, real property gains tax, indirect taxes (e.g., stamp duty, excise tax, sales and service tax, value added tax, goods and services tax, etc.), customs and duties taxes, withholding taxes, FATCA, employment taxes, etc., including establishing the relevant facts and analyzing the relevant tax law, performing tax, interest and/or penalty computations on principal tax liabilities and tax refunds resulting from tax audit adjustments, preparing tax correspondence with tax authorities This includes submission and discussion with the tax authorities to address the questions raised by tax authorities in connection with such tax authority audits, tax examinations or tax authority investigations. In anticipation of and preparation for the impending desk/field audit, to assist the Company to identify its potential tax risk, tax issues and limiting tax liability risks gaps and weaknesses by reviewing the management accounts, tax computation, Audited Financial Statements ("AFS") and samples of the underlying documents such as invoices, agreements, contracts etc. of the relevant company. This also includes discussions with the Company's relevant personnel to seek clarifications on the documents / items under review and provide recommendations (if any) for potential steps to be taken for the Company to address any shortcomings in relation to the findings.
5	**Individual Tax Services (Paid by the Company on behalf of the individual)**	Preparing individual income tax returns for the Company's personnel living domestically and/or abroad. Advising on tax reporting matters related to individual taxation for the Company's personnel living domestically and/or abroad, such as the applicable handling of items for tax reporting purposes, required tax reporting disclosures, elections, and available filing positions.

S/N	Service Type	Service Description
		Providing tax technical advice to the Company's personnel living domestically and/or abroad including research, discussions, and preparing memoranda on a broad range of individual taxation issues/topics related to how the Company's personnel can structure their affairs in a tax efficient manner, the impact of changes in tax rules, the consequences of changes in the Company's compensation programs or practices, etc.
6	**Global Mobility and International Assignee Services (Provided to the Company for the Company's Tax Purposes)**	Utilizing assumptions and financial information provided by the Company, preparing "tax equalization calculations" with respect to the Company's personnel living domestically and/or abroad on international assignment (i.e., an "assignee") to help the Company understand the projected tax costs of the assignment, including calculating the assignee's hypothetical tax liability as if they had remained in their home country for the entire period, and calculating the difference between an assignee's projected/actual and hypothetical tax liabilities. Utilizing assumptions and financial information furnished by the Company, performing "net to gross" calculations with respect to the Company's personnel living domestically and/or abroad on international assignment (i.e., an "assignee") to help the Company satisfy its tax reporting obligations.
7	**Incorporation and License Application Services** **Corporate Registration or De-registration Services**	Preparing drafts of application forms and non-financial related documents that are not subject to audit, delivering the applications to the relevant authorities and translating company-prepared documents for the client to review. Advising the Company on maintaining compliance with regulatory requirements during the formation of a new corporate entity, or the application of licenses to be granted by the relevant authorities, and reviewing and commenting on the Company's incorporation or license application documentation where the reviewing and commenting will not involve designing or implementing the Company's financial policy, processes, controls or systems that are relied on or evaluated by the independent auditor in its audit.
8	**Tax Dispute Resolution Services**	Providing the following as long as the provision of the assistance in the resolution of a tax dispute would not create a self-review threat, and the independent auditor would not be acting as an advocate for the Company before a tribunal or court: • Acting as the Company's tax advisor or tax representative in relation to disputes with tax authorities, including speaking or writing on behalf of the Company to the tax authority, or to any other person or body authorised to resolve the dispute. • Advising the Company in relation to disputes with tax authorities on technical issues, case strategy and case management/administrative procedural matters. For case management and administration/procedural matters, it includes scheduling and notifying the relevant authorities on the progress of the case prior to hearing. • Reviewing, challenging and commenting on arguments raised by the Company and/or by the tax authorities. • Assisting the company in the event of achieving a settlement, to review, submit and record the Settlement Agreement and to secure the issuance of the Deciding Order thereafter.

APPENDIX 3 – LIST OF OTHER PERMISSIBLE SERVICES

S/N	Service Type	Service Description
1	**Accounting Advisory Services**	Interpretation of accounting standards and/or high-level recommendations in relation to the Company's inquiries on accounting treatments or financial statement disclosures as part of the audit.
2	**Training Services**	a) Develop or assist in developing client specific training material for an audit client, including: ● training that is not financial training or financial training that are unlikely to create a self-review threat; ● adapting off-the shelf-training material on topics that are not financial training or financial training that are unlikely to create a self-review threat; ● developing training as part of a permitted non-assurance service. b) Deliver or assist in delivering client specific training, including: ● delivering a PwC prepared training course on non-financial matters or financial matters that are unlikely to create a self-review threat; ● assisting an audit client in the delivery of its own non-financial training material or financial training materials that are unlikely to create a self-review threat. c) Advise an audit client on: ● assessing its training requirements; ● developing a training strategy/programme; ● developing training delivery tools; and ● the structure of its training programme and/or training materials. d) Assess an audit client's staff in order to advise (for example, assessing training needs before advising) or to evaluate whether a particular training objective has been met (for example at the end of a course); e) Review and comment on (provide an objective assessment of) client or third-party training materials or training programme and recommend actions to be considered by the audit client's management; and f) Provide non-client specific seminar and conference training, "off the shelf" and online learning (including e-learns and subscription) training packages to an audit client. Where an off-the shelf and online learning (including e-learns and subscription) training package cease to be training of general application and instead become client specific, they are unlikely to create a self-review-threat.
3	**Current State Assessment**	Review of current state (i.e. "as is") processes, controls, systems, etc. which results in a documentation of factual findings and a gap analysis with high-level recommendations.
4	**General Information Services**	General information services provided on a subscription basis such as technical research resources and checklists, accounting and disclosure software tools, benchmarking services (e.g., industry-wide or generic topics as opposed to a client specific/customized benchmark), technical updates, publications, seminars and conferences, participation in surveys and survey results, and related information and tools.

S/N	Service Type	Service Description
5	**Benchmarking Services**	Performing a factually based quantitative comparison of the Company's performance against the performance of a peer group with respect to a particular process or activity. Performing a factually based qualitative comparison of the Company's performance against best practices with respect to a particular process or activity. Conducting surveys where the Company pays a fee to participate, submits its data to the independent auditor and receives a report. Conducting private surveys where the Company's data is compared to external data for the purpose of highlighting variances.
6	**Translation Services**	Translating the Company's documents, agreements, resolutions or other information, or assisting in the translation of such documents, including the review of translated documents by third party, to satisfy the Company's own business purposes. Translating information that provides support for the independent auditor's work product and is performed solely to provide a permitted service, such as TP documentation translation. Translating financial statements or related information that doesn't amount to preparing the Company's financial statements, including documents such as: financial statements; management's discussion and analysis in annual reports and offering documents; capitalization tables in offering documents; selected financial information in annual reports and offering documents; interim financial reports; financial press releases announcing quarterly or annual results; auditors' reports; auditors' comfort and consent letters to satisfy a local statutory reporting requirement or other third-party request.
7	**Agreed-Upon Procedure engagements**	Conducting agreed-upon procedures in accordance with ISRS 4400.

APPENDIX 4 – TEMPLATE FOR NAS REQUEST FROM PWC

Entity receiving the services	
Country where the services are provided	
Yinson personnel responsible for receiving the services	
Description of non-assurance services	
PwC network providing the services	
Proposed deliverable start date	
Proposed deliverable completion date	
Proposed fees (state currency)	
Notes	
Assessment of threats to independence and safeguards taken	
- Self-review	
- Advocacy	
- Familiarity	
- Intimidation	
CONCLUSION	