PURPOSE DRIVEN

ANNUAL REPORT 2022

WHAT'S INSIDE

ABOUT OUR THEME, 'PURPOSE DRIVEN'

FYE 2022 was a year of rediscovery, recovery and renewal globally, as the world emerged from the worst of the pandemic to find its feet in the new normal. Amid the uncertainties, Yinson was able to chart its strongest financial performance yet, record remarkable growth across our business divisions and take great strides in our environmental, social and governance journey.

'Purpose driven' reflects how we remained focused in FYE 2022, in close adherence to our strategic framework. Under the banner of our Vision, Mission and Core Values, our direction is driven by a firm sustainability mindset, a deep desire to create sustainable value for all our stakeholders and a strong resolve to be an industry leader in the global fight against climate change.

In FYE 2022, with this clear-minded purpose, we successfully operationalised our business strategies across the company, launching Yinson on a steady trajectory to even greater heights.

READ YINSON'S ANNUAL REPORT 2022 VIA OUR INTERACTIVE MICROSITE

In line with Yinson's commitment to sustainability and the environment, we are not distributing hardcopies of this Report, except by request. We encourage you to read this Report on our interactive microsite, available at ar.yinson.com/2022, also accessible by scanning this QR code.

LET US KNOW WHAT YOU THINK

Please email corpcomms@yinson.com to provide feedback on this Report and the type of information you would like to see in future Reports.

GROUP HIGHLIGHTS

FINANCIAL PERFORMANCE

Revenue
RM3.61 billion
FYE 2021: RM4.85 billion
▼ by 25.6%

PATAMI
RM401 million
FYE 2021: RM315 million
▲ by 27.3%

Core PAT
RM534 million
FYE 2021: RM735 million
▼ by 27.3%

Adjusted Revenue
RM3.78 billion
FYE 2021: RM5.01 billion
▼ by 24.6%

Adjusted Core EBITDA
RM1.48 billion
FYE 2021: RM1.53 billion
▼ by 3.3%

Basic Earnings Per Share
18.8 sen
FYE 2021: RM14.8 sen
▲ by 27.0%

ESG HIGHLIGHTS

4 QUALITY EDUCATION

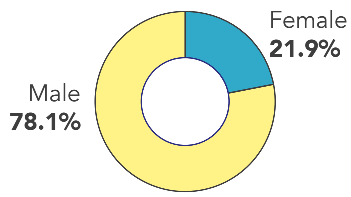
>USD139,500 spent on high-impact education based CSR programmes

64 students from three schools impacted with **58** laptops worth **USD20,700**

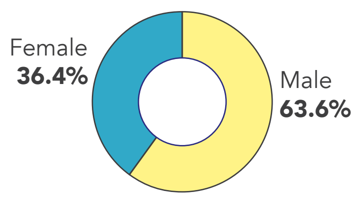
USD118,800 contributed to the upskilling of technician students and medical professionals

5 GENDER EQUALITY

Employees



Board



First female crew welcomed aboard FPSO John Agyekum Kufuor

7 AFFORDABLE AND CLEAN ENERGY

One school with **250** students provided with access to renewable energy

287,986 tonnes of CO_2 avoided

8 DECENT WORK AND ECONOMIC GROWTH

963 employees
up 33.4% from FYE 2021

9.26% annual attrition rate

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

23 kg CO_2e/BOE
carbon intensity per barrel of oil

489.3 kg CO_2e/MWh
carbon intensity per MWh of energy generated

367.3 tonnes CO_2e/RM million
intensity of carbon emissions per revenue

13 CLIMATE ACTION

May 2021	August 2021	October 2021	December 2021
Announced Climate Goals to be carbon neutral by 2030 and net zero by 2050	Announced support for TCFD	Released Climate Goals Roadmap	Released TCFD-aligned Climate Report

14 LIFE BELOW WATER

≤15 ppm
oil in water discharged to sea

GROUP HIGHLIGHTS

AWARDS AND ACHIEVEMENTS

Institutional Investor's 2021 All-Asia Executive Team
Most Honoured Company
Top 3 rankings for Best CEO, Best CFO, Best ESG, Best IR Professional and Best IR Programme

The Asset Triple A Awards 2021
Best Green Financing in Malaysia

MSWG-ASEAN Corporate Governance Awards 2020
Industry Excellence Award, Top 100 Companies for Corporate Governance Disclosures

Sustainable Business Awards Malaysia 2020/21
Significant Achievement Award, Community Category

PwC Malaysia Building Trust Awards
Joint 2nd place, FBM Mid 70 Index Category

LinkedIn Talent Awards Malaysia
LinkedIn Diversity Champion (Finalist)

BPAM Bond Market Awards
Top ESG Issuance

Asia Integrated Reporting Awards 2021
Asia's Best Integrated Report (First Time)

ISO 37001 BUREAU VERITAS Certification

Attained global Anti-Bribery Management System certification from Bureau Veritas

SUSTAINALYTICS a Morningstar company

Top 9th percentile in Energy Services Industry
Top 11th percentile in Oil & Gas Equipment Subindustry

CORPORATE MILESTONES

2
FPSO projects awarded

2
pre-FEED FPSO projects awarded

Strategic Review
embarked to unlock value of the offshore production division

460 MW
renewables assets operational and under construction

1.5 GW
renewables projects secured and under consent to achieve ready-to-build status

>5 GW
renewables project pipeline

6
key green technologies investments

1
research grant awarded through participation in consortium

1
research grant sponsored

RM1.0 billion
raised through Malaysia's first Sustainability-Linked Sukuk Wakalah Programme

USD670 million
mini perm financing secured for FPSO Anna Nery

A1/stable
rating from RAM

A+/stable
rating from MARC

1-for-1 Bonus Issue
completed on 14 April 2022

RM1.1 to RM1.2 billion
aimed to be raised by Renounceable Rights Issue, approved by shareholders on 29 March 2022

GROUP FINANCIAL HIGHLIGHTS

FINANCIAL YEAR ENDED 31 JANUARY	2018 RM million	2019 RM million	2020 RM million	2021 RM million	2022 RM million
Revenue	910	1,035	2,519	4,849	**3,607**
Profit before tax	362	344	331	580	**716**
Profit after tax and minority interests	292	235	210	315	**401**
Share capital	1,099	1,101	1,107	1,126	**1,134**
Total equity	2,633	3,624	3,774	4,026	**4,740**
Number of ordinary shares issued	1,093	1,093	1,095	1,100	**1,101**
Weighted average number of ordinary shares in issue*	1,088	1,096	1,079	1,066	**1,065**
Total assets	6,450	8,083	9,515	11,886	**15,205**
Total liabilities	3,817	4,459	5,741	7,860	**10,465**
Total borrowings	3,010	3,150	3,830	6,106	**8,758**
Non-recourse borrowings	–	2,563	2,339	2,985	**4,020**
Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)	650	801	770	1,236	**1,402**
Basic earnings per share (sen)#*&	26.8	21.4	19.5	14.8	**18.8**
Dividends rate (sen)+	10.0	6.0	6.0	6.0	**4.0**
Net Assets Per Share (RM)^	2.41	3.31	3.45	3.66	**4.30**
Gearing (times):					
- Total borrowings	1.14	0.87	1.01	1.52	**1.85**
- Excluding non-recourse borrowings%	1.14	0.16	0.40	0.78	**1.00**
Net Gearing (times)					
- Total borrowings	0.87	0.51	0.63	1.01	**1.24**
- Excluding non-recourse borrowings%	0.87	(0.19)	0.01	0.27	**0.39**
Adjusted Revenue@	1,085	1,194	2,672	5,007	**3,775**
Adjusted Core EBITDA@	823	897	865	1,533	**1,476**
Adjusted Core EBITDA Margin (%)@	75.8	75.2	32.4	30.6	**39.1**
Adjusted Net Debt@	2,242	1,854	2,475	4,102	**5,683**
Adjusted Net Debt/Adjusted Core EBITDA (times)@	2.73	2.07	2.86	2.68	**3.85**

^ Computed based on number of ordinary shares issued as at financial year end.
# Computed based on weighted average number of ordinary shares in issue as at financial year end (excluding treasury shares).
* Amount restated for FYE 2020.
+ Amount restated for FYE 2021.
@ Adjusted amount/ratio is defined as the Group's relevant financials plus the Group's share of relevant financials of its joint ventures and associates.
% Computed based on total loans and borrowings of the Group less non-recourse borrowings.
& Amount adjusted for FYE 2021 to reflect the bonus issue of 1 bonus share for 1 existing ordinary share which was completed on 14 April 2022.

KEY EVENTS

2021

MAR

2
Received Letter of Award to develop and operate a 190MW grid-connected solar photovoltaic ("PV") power project at the Nokh Solar Park in Rajasthan, India.

4
Provided off-grid solar system for the Pretea Municipal Assembly Basic School in Ahanta West, Ghana.

30
Signed 25-year power purchase agreement ("PPA") for Nokh Project.

APR

19
Donated 48 refurbished laptops to Engineering Good, a non-profit organisation in Singapore as part of our Covid-19 post recovery efforts.

20
Launched Yinson GreenTech at the Singapore Maritime Technology Conference 2021.

MAY

31
Announced Climate Goals to be carbon neutral by 2030 and net zero by 2050.

31
FPSO Anna Nery project exceeded 3 million man-hours without Lost Time Injury ("LTI").


30 MAR


20 APR


4 JUN

31 MAY


7 JUN

KEY EVENTS

2021

JUN

4
Invested in autonomous vehicle tech start-up, MooVita Pte Ltd ("MooVita").

4
Entered into agreement to collaborate with Verano Capital Holdings SpA ("Verano") for renewable energy projects in Chile, Colombia and Peru.

7
Invested in e-motorbike and battery swap infrastructure tech company Oyika Pte Ltd ("Oyika").

9
Awarded Preliminary Front-End Engineering Design ("pre-FEED") contracts by TotalEnergies (Total) for FPSO projects in Angola and Suriname.

23
Secured A1/stable and A+/stable ratings from RAM Rating Services Berhad ("RAM") and Malaysian Rating Corporation Berhad ("MARC"), respectively.

26
Donated medical personal protective equipment worth RM37,000 to the Miri General Hospital in Sarawak.

JUL

1
Recognised as Most Honored Company in Institutional Investor Research's 11th Annual All-Asia Executive Team Survey.

15
28th Annual General Meeting ("AGM") held virtually.

19
Donated RM87,000 worth of nasal therapy equipment to treat Covid-19 patients at Sungai Buloh Hospital, Selangor.

30
FPSO PTSC Lam Son bareboat charter contract extended for 6 months, with an automatic extension of a further 6 months if no notice of termination is received.

AUG

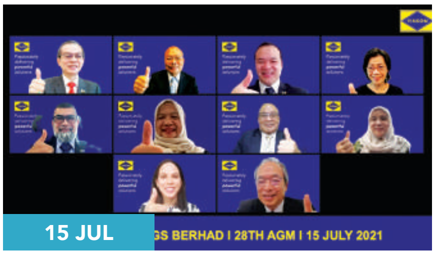
2
Donated 11 refurbished laptops to SJK (C) Serdang Baru 1 in Selangor as part of our Covid-19 post recovery efforts.

5
Won The Asset Triple A Awards 2021 for Best Green Financing in Malaysia.

9
Announced support for the Task Force on Climate-related Financial Disclosures ("TCFD").

11
Entered into USD670 million syndicated loan facility for the FPSO Anna Nery project.

13
Received funding from Maritime and Port Authority of Singapore ("MPA") and Singapore Maritime Institute ("SMI") as part of a consortium to develop, deploy and commercialise a fully electric cargo vessel with interoperable swappable battery infrastructure solutions.



15 JUL


2 AUG

26 JUN

KEY EVENTS

AUG

14
Won Industry Excellence Award under the energy sector and ranked 26th in top 100 companies for corporate governance disclosures at the MSWG-ASEAN Corporate Governance Awards 2020.

18
Improved Sustainalytics ESG Risk Rating to top 9th percentile in the Energy Services industry and top 11th percentile in the Oil & Gas Equipment subindustry globally.

23
Signed collaboration agreement with Plus Xnergy Services to jointly invest and develop solar PV projects within and beyond Malaysia.

25
Signed Memorandum of Understanding ("MoU") with Enauta Energia S.A. ("Enauta") to engage in exclusive negotiations for the potential supply and charter of FPSO Atlanta.

30
Yinsonites taught alongside Teach For Malaysia ("TFM") Fellows in special virtual co-teaching sessions held in conjunction with TFM Week.


30 AUG

29 SEP

SEP

24
Contributed USD100,000 to University Medical Centre in Ho Chi Minh, Vietnam for the prevention and control of Covid-19.

29
Won the Significant Achievement Award under the Community category at the Sustainable Business Awards Malaysia 2020/21.


28 OCT

9 NOV

OCT

6
Invested in marine battery solutions pioneer Shift Clean Energy ("Shift").

14
Raised RM30,000 for The Lost Food Project (TLFP), targeted at rescuing and redistributing quality surplus food to the people who need it most.

22
Released Climate Goals Roadmap.

26
Signed term sheet with GreenTech Malaysia Alliances ("GTMA"), a subsidiary of Malaysian Green Technology and Climate Change Corporation, to fast-track the growth of Malaysia's electric vehicle ("EV") charging infrastructure.

28
FPSO Abigail-Joseph celebrates one year of operations with zero LTI.

28
Received ISO 37001 Anti-Bribery Management System ("ABMS") certification from Bureau Veritas.

KEY EVENTS

2021

NOV

9 - 11
Participated in Africa Oil Week 2021.

10
Donated laptops to teachers from seven schools in the Ahanta West Municipality in Ghana.

12
Awarded Letters of Intent ("LOI") by Petróleo Brasileiro S.A. ("Petrobras") for the charter, operations and maintenance of FPSO Maria Quitéria in Brazil.

17
Renovated classroom block and partnered with Ghana Library Authority to provide a library for host communities at the Kejebril Basic Schools.

18
Sponsored and participated in a ghost net hunting operation at Barracuda Point in Miri, Sarawak for the third year.

18
FPSO Adoon celebrated 10 years without LTI.

DEC

1
Won joint second place under the FBM Mid 70 Index category at PwC Malaysia's Building Trust Awards 2021.

7
Raised RM1.0 billion through Malaysia's first Sustainability-Linked Sukuk Wakalah issuance with HSBC Amanah.

17
Awarded LOI from Enauta for the provision, operation and maintenance of FPSO Atlanta.

31
Released inaugural TCFD-aligned Climate Report.

2022

JAN

1
FPSO PTSC Lam Son bareboat charter contract automatically extended for a further 6 months.

10
Donated 7 units of oxygen concentrators to the Zanskar Health Care and Sowa Rigpa Research Institute in Ladakh, India.


18 NOV


18 NOV


10 NOV


17 NOV


10 JAN

KEY EVENTS

FEB

7
Signed firm contracts with Petrobras for the charter, operations and maintenance of FPSO Maria Quitéria in Brazil.

21
Signed firm contracts with Enauta for the provision, operation and maintenance of FPSO Atlanta in Brazil.

22
Formed a joint venture with GTMA to accelerate the development of EV charging infrastructure in Malaysia.

MAR

8
Acquired two late-stage wind development projects in Brazil.

16
Awarded BPAM Bond Market Awards 2022 in the ESG Top Issuance category for year 2021.

21 – 25
Yinson Ghana organised a week-long phonics training for 10 primary school teachers from four schools within our host communities. We also presented 830 books to the library in Kejebril.

22 – 25
Participated in Offshore Technology Conference Asia 2022 in Kuala Lumpur.

29
Shareholders approved proposal for 1-for-1 Bonus Issue and Renounceable Rights Issue during Extraordinary General Meeting ("EGM").

APR

4 – 7
Participated in Nor-Shipping 2022.

4 – 8
Participated in Singapore Maritime Week 2022.

12
Participated in Global Data Privacy, Cybersecurity & GRC ConfEx in Singapore.

14
Completion of 1-for-1 Bonus Issue.

20
Won Silver in the Asia's Best Integrated Report (First Time) category at the Asia Integrated Reporting Awards (AIRA) 2021.

26
Participated in Marine & Offshore Congress 2022.

22 FEB

22 MAR

4 APR

21 MAR

ABOUT THIS REPORT

Yinson is pleased to present our Annual Report for the Financial Year Ended 31 January 2022. In this Report, we aim to provide a concise and transparent overview of our ability to create sustainable value for our stakeholders.

In this year's Report, our Senior Management team provides greater insights within the 'Strategy & Outlook' section and into their thought processes behind decisions made to build our key pillars. We also focused on improving connectivity by aligning disclosures on our Capitals to our refreshed material topics in order to create greater clarity on how we manage our risks and opportunities in light of the ever-changing external environment. Overall, the Report details our efforts to create value for all our stakeholder groups across our value chain. We hope that the improvement in our disclosures will help you gain a greater understanding of our business, allowing you to make informed decisions about the Group.

SCOPE AND BOUNDARY

The scope of this Report includes Yinson Holdings Berhad ("Yinson" or "the Company") and its subsidiaries ("the Group"). The Report covers the financial reporting period from 1 February 2021 to 31 January 2022 ("FYE 2022") unless stated otherwise. Please note that share price within this Report are before adjustment for the Bonus Issue, unless stated otherwise.

REPORTING FRAMEWORK

In compiling this Report, we have considered the following frameworks and guidelines:

- International Integrated Reporting Framework (2021) ("<IR> Framework").
- Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements ("MMLR"), Sustainability Reporting Guidelines, Sustainability Reporting Toolkit (2nd edition, with inclusion of TCFD guidelines and Corporate Governance Guide (4th edition).
- Malaysian Code on Corporate Governance 2021 ("MCCG").
- International Petroleum Industry Environmental Conservation Association's ("IPIECA") Oil and Gas Industry Guidance on Voluntary Sustainability Reporting.
- Industry best practices where relevant.

This Report has been prepared in accordance with the GRI Standards: Core option.

OUR REPORTING SUITES

This Report should be read in conjunction with the other reports in Yinson's Annual Report Suite for a comprehensive account of our value creation process. The suite consists of:

- Integrated Annual Report 2022: Purpose Driven (available at ar.yinson.com/2022 or hardcopy by request).
- Corporate Governance Report 2022 (available at yinson.com/cg-report).
- Yinson's Climate Report (available at yinson.com/tcfd).
- Yinson's Climate Goals Roadmap (available at yinson.com/our-climate-goals).

MATERIALITY

The principle of materiality has been applied in assessing and deciding on the disclosures and content of this Report. A topic is considered material if it could substantively influence the decisions of the Group and its stakeholders, affecting our ability to create value over the short, medium and long-term. This Report considers both qualitative and quantitative matters that are material to our business and strategic objectives, which may influence our stakeholders' decision-making. In FYE 2022, we performed a refresh of our materiality assessment as part of our ongoing efforts to ensure that we continuously operate in line with stakeholders' expectations. We constantly engage with our stakeholders both internally and externally to identify topics of concern covering economic, environmental, social and governance ("ESG") aspects. We used the feedback of the stakeholder engagement to prioritise new focus areas and identify areas of improvement.

ASSURANCE

PricewaterhouseCoopers PLT ("PwC"), the external auditors, provided an independent opinion on whether the Financial Statements of the Group in this Report gave a true and fair view of the consolidated financial position, financial performance and cash flows for FYE 2022. As required by Paragraph 15.23 of the Bursa Securities MMLR, PwC also reviewed the Statement on Risk Management and Internal Control ("SORMIC") included in this Report. Their limited assurance review was performed in accordance with the Malaysian Institute of Accountants' Audit and Assurance Practice Guide ("AAPG") 3. AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

ABOUT THIS REPORT

FORWARD LOOKING STATEMENTS

This Report contains certain forward-looking statements with respect to Yinson's financial position, results, operations and businesses, which we believe to be realistic at the time this Report is issued. These statements may involve risk and uncertainty as they relate to events and depend on circumstances that occur in the future. There are various factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements.

BOARD APPROVAL

Yinson's Board of Directors ("Board") acknowledges its responsibility to ensure the integrity of this Report, which in its opinion addresses all the issues that are material to the Group's ability to create value and fairly presents the integrated performance of Yinson. The Board has applied its collective mind to the preparation and presentation of this Report and believes that it has been prepared in accordance with the <IR> Framework and addresses all material issues.

The Board confirms that it has approved the release of this Report.

LEGENDS

Throughout this Report, the following badges are used to link our capitals, group strategies, stakeholder groups, business divisions and material matters.

Points to related sections within this Report

CAPITALS

- C1 Financial Capital
- C2 Manufactured Capital
- C3 Intellectual Capital
- C4 Human Capital
- C5 Social & Relationships Capital
- C6 Natural Capital

MATERIAL TOPICS

- MF1 Business Management & Profitability
- MM1 Business Model Innovation
- MI1 Good Corporate Governance
- MI2 Cybersecurity
- MI3 Digitalisation
- MH1 Human Capital Development
- MH2 Operational Health & Safety
- MH3 Human & Labour Rights
- MS1 Sustainable Supply Chain Management
- MS2 Client Relationships
- MS3 Community Engagement
- MN1 Climate Change & Greenhouse Gas Emissions
- MN2 Waste & Pollution Management
- MN3 Environmental Stewardship

BUSINESS DIVISIONS

- YP Yinson Production
- YR Yinson Renewables
- YGT Yinson GreenTech
- RO Regulus Offshore

STAKEHOLDER GROUPS

- S1 Bankers & lenders
- S2 Clients
- S3 Crew
- S4 Employees
- S5 Government & regulatory bodies
- S6 Industry
- S7 Investors & shareholders
- S8 Local communities
- S9 Partners
- S10 Vendors & suppliers

GROUP STRATEGIES

- GS1 Operationalise ESG
- GS2 Forefront of innovation & disruption
- GS3 Create sustainable shareholder value
- GS4 Tactical financial management
- GS5 Build a platform for growth
- GS6 Empower decision-making

OVERVIEW

CHAIRMAN STATEMENT

Commentary by Lim Han Weng, Founder & Group Executive Chairman

On behalf of the Board, I am pleased to present Yinson's Annual Report 2022. 2021 was a fruitful year as we achieved one of our strongest financial performances since we were founded, and made significant inroads on our sustainability journey.

FYE 2022: A YEAR TO REMEMBER

In 2021 the Covid-19 pandemic continued to affect countries and communities globally, sparking renewed mobility restrictions late in the year due to the emergence of the new variant. Energy price hikes and supply disruptions have caused broad-based inflation across many economies, which is expected to persist into 2022. The International Monetary Fund forecasts global growth for 2022 to slow down to 4.4% as compared to 5.9% in 2021, and growth may slow down even further due to the geopolitical tensions between Russia and Ukraine, higher inflation due to the rise in energy and commodity prices, prolonged supply chain bottlenecks, financial markets instability and risks of new Covid-19 variants. Nevertheless, we are optimistic that markets will prove their resilience as global health strategies are rolled out, supply-demand imbalances gradually wane and major economies respond with tightening of monetary policies to curb inflationary pressures.

After having recovered from the pandemic-triggered oil price collapse, oil prices stabilised and went on an uptrend to breach the USD100 per barrel mark in February 2022. Even though the high oil price encourages activities in the oil & gas sector, the Group is vigilant of the repercussions from high energy prices as the Bureau of Labor Statistics' Consumer Price Index rose sharply to 7.9%, which is the highest level since January 1982. Going through two oil price downturns in close succession has caused underinvestment in new production and also made oil companies more disciplined on costs, with many lowering their breakeven cost per barrel. These high prices may not be sustained in the long-term, however we believe oil companies will still be able to operate profitably and expand production even if prices should drop. The elevated oil price will also hasten the global push for the next generation of alternative, clean energy technologies. Our renewables and green technologies divisions are well positioned to capitalise on this opportunity. On the offshore production side, we will continue to strengthen our project pipelines and develop our asset portfolio to deliver strong orderbooks and stable cash flows. We are also actively seeking ways to unlock the value of this division to fuel our Group's growth.

Overall, we acknowledge the risk that the uncertain external environment brings to our business – however we have devoted great effort to turning these risks into opportunities and believe our greatest growth is just on the horizon.

Yinson has made considerable headway in all our business divisions. We secured two new FPSO projects in Brazil and also expanded our renewables presence with two wind energy projects in Brazil's Ceará region. Thus, we are pleased to have further anchored our presence in Brazil, and we look forward to contributing to Brazil's energy industry for the foreseeable future. Our renewables pipeline is now between 3 GW and 5 GW across Latin America, Europe and Asia Pacific region including close to 1.5 GW in the development and consenting phase moving towards ready-to-build status. On the green technologies front, Yinson GreenTech has made good inroads into our goal to build a green energy ecosystem in the areas of marine, mobility and energy. We recently became the majority shareholder of Malaysia's largest EV charging station network, ChargEV, launched our EV leasing business in Singapore and invested in e-bikes with swappable batteries through the region's forerunner in this field, Oyika. We're also active in the autonomous front through our investments in Singapore-based

CHAIRMAN STATEMENT

MooVita and their Malaysian operations arm, eMoovit. Our marine green technology investments in the last year include global leader in marine battery solutions provider Shift Energy, and we are actively developing the prototype for Hydroglyder – our light marine craft equipped with advanced hydrofoil technology.

The Group achieved its strongest financial performance yet, with a Profit After Tax ("PAT") of RM524 million – an increase of 27% over FYE 2021's PAT. I am pleased to report that Yinson achieved a significant increase in our profitability through the steady growth of our FPSO operations, alongside continuous investment into high capital expenditure FPSO projects and new activities in renewables and green technologies.

SUSTAINABILITY – OUR KEY FOCUS

We remain determined to become a sustainability leader within our industry, believing that this will provide a positive ripple effect to the communities and environment around us while ensuring that our business remains relevant for many years to come.

We are proud to have made significant progress in improving our sustainability performance, which you may read about in the Strategy & Outlook section of this Report as well as the Sustainability Statement. These efforts have won us several recognitions, including an improved ESG risk rating from Sustainalytics which placed us in the top 9th percentile of the energy service industry and maintenance of our position in the FTSE4Good Index. As a further feather in our hat, Yinson was awarded ISO 37001 ABMS certification by Bureau Veritas, making us amongst the first oil & gas companies in Malaysia to be accredited with this internationally recognised standard.

SHARE PRICE PERFORMANCE

Yinson's share price started off at RM5.18 on the first day of the financial year under review. It has remained stable, averaging around RM5.30, being well-supported by our strong fundamentals. Consistency is key for us as it is what allows us to focus on the growth ahead. Meanwhile, our total orderbook is well over 10 times our total market capitalisation.

REWARDING OUR SHAREHOLDERS

We have distributed RM43 million in dividends for FYE 2022, representing 4.0 sen per ordinary share dividend declared for FYE 2022. In addition, we have recommended a final dividend of 2.0 sen per ordinary share for FYE 2022 for shareholders' approval at the forthcoming 29th AGM.

On 20 December 2021, we announced our intention to undertake 1-for-1 Bonus Issue and Renounceable Rights Issue together with free detachable warrants. The aim of the Bonus Issue is to reward our existing shareholders for their continuous support, and also allow shareholders to increase their equity with the larger share capital base post completion and participate in the future growth of the Group. Shareholders approved the Bonus Issue proposal during the EGM held on 29 March 2022 and this Bonus Issue was completed on 14 April 2022.

Shareholders also approved the Renounceable Rights Issue during the EGM, which aims to raise gross proceeds of up to RM1.22 billion. This equity fundraising exercise will improve the Group's net gearing and financial position, and the proceeds will be used to part finance our new FPSO projects and our expansion into renewables and green technology businesses. This exercise is expected to be completed by mid-2022, barring any unforeseen circumstances. Our last Rights Issue was in 2014, after which we have successfully completed four FPSO projects and diversified into new businesses. With shareholders' support on this Rights Issue, we believe we will be able to achieve our next big leap of growth by tapping further into capital markets and accelerating our renewables and green technology businesses.

STRENGTHENED BOARD OF DIRECTORS

A warm welcome goes out to Mr Gregory Lee on his appointment as an Independent Non-Executive Director on 1 October 2021. He will further enhance the Board with his 25 years of experience as a strategic advisor and venture investor. The appointment is in line with the Group's expansion into new business opportunities and will certainly be strengthened through his vast knowledge in small, medium and large technology businesses across various global locations.

With our Board now stronger than ever, we are confident that we are well-poised to contribute positively towards the Group's growth and leadership in the energy infrastructure business for many years to come.

APPRECIATION

On behalf of the Board, our deepest appreciation goes to our clients, financiers, vendors, advisors as well as the relevant authorities for your unwavering support rendered to Yinson. Your support has indeed brought us to where we stand today.

To our Yinson family around the globe, allow me to extend my heartfelt thanks for all the phenomenal work you've done thus far. Let's continue to uphold our Core Values as we stand together to overcome hurdles that may come our way for the journey ahead.

OUR **MISSION**

Passionately delivering **powerful** solutions

OUR **VISION**

To be a global energy solutions provider that is known for being reliable, open, adaptable, decisive and sustainable

OUR **CORE VALUES**

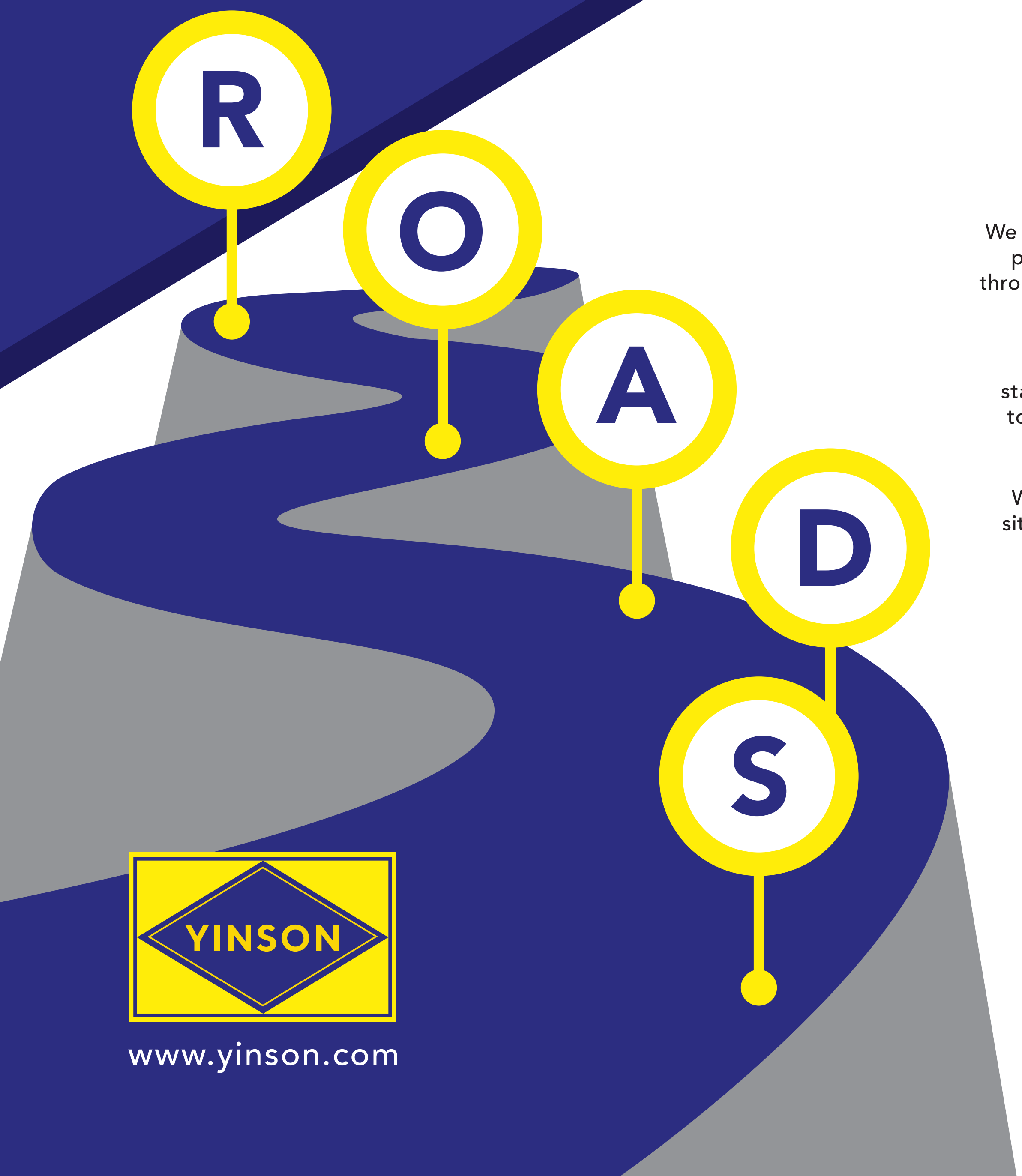
RELIABLE
We always deliver on our commitments

OPEN
We foster an environment that promotes trust and learning through honest communication

ADAPTABLE
We understand our stakeholders and collaborate to realise our common goals

DECISIVE
We take ownership of every situation by finding solutions to move forward

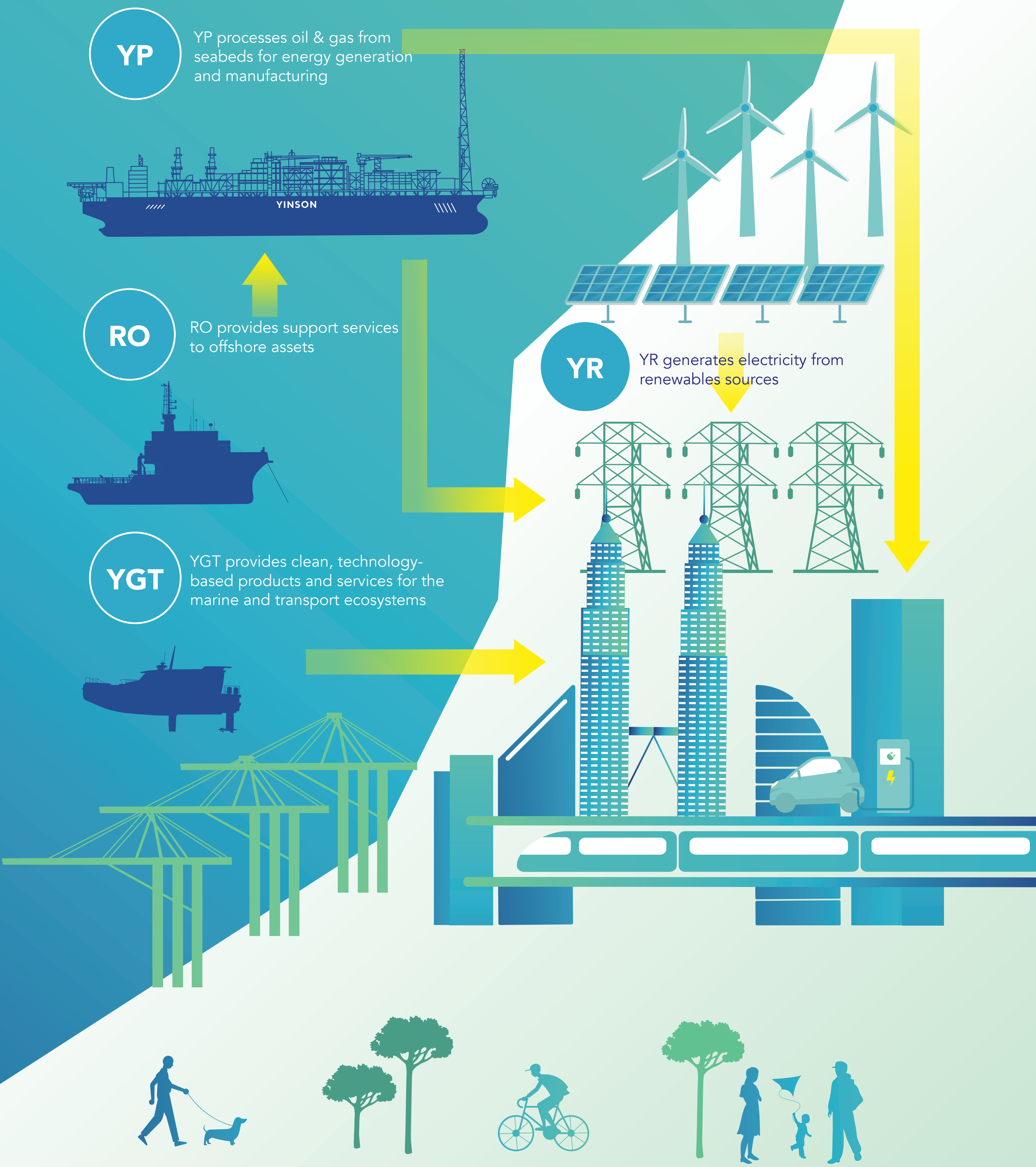
SUSTAINABLE
We seriously consider the economic, social, and environmental impact of everything we do



YINSON

www.yinson.com

BUSINESS MODEL



BUSINESS MODEL

	YINSON PRODUCTION YP	YINSON RENEWABLES YR	YINSON GREENTECH YGT	REGULUS OFFSHORE RO
CLIENTS AND NATURE OF RELATIONSHIP	Charterers in the oil & gas industry, typically oil majors or national oil companies. We maintain long-term relationships with a small client base, with the quality of the relationship dependent on our operational service achievements.	Primarily Government-owned or public listed power utilities and industrial/commercial customers. We maintain long-term relationships with an industrial and public client base, with the quality of the relationship dependent on our reliable delivery of contracted power.	• Consumer-facing businesses in the mobility, marine and energy segments. • Consumer market within the energy segment. We maintain a large customer base, with the quality of the relationship dependent on our ability to help our customers transition to net zero.	Offshore oil & gas companies, offshore wind operators and offshore marine operators. We maintain a small client base, with the quality of the relationship dependent on our operational service achievements.
CLIENT VALUE PROPOSITION	Provision of processing, storing and offloading of crude oil and gas from subsea reservoirs through the design, construction, leasing and operation of production assets for the offshore oil & gas industry.	Provision of stable and reliable power generated from renewable assets to the relevant power grid.	Provision of accessible and affordable, environmentally-friendly, easy-to-use, technologically-enhanced and integrated, zero carbon ecosystem of products and services across land and marine transport.	Provision of support services to offshore production assets such as crew transfer, provision of supplies and maintenance services.
KEY ACTIVITIES	• Secure quality projects. • Deliver projects on time and on budget. • Deliver industry-leading safety and operations performance.	We participate in the full renewables value chain: • Find, evaluate and secure sites. • Design and develop assets, including securing grid applications, power sales and financing. • Carry out pre-construction and construction work. • Own and operate the asset.	• Invest into green tech companies, operating them where applicable. • Provide a platform for prototyping innovations and commercialisation of integrated technologies. • Accelerate the adoption and adaptation of EVs and vessels. • Support commercial and industrial customers to meet their own net zero ambitions.	• Preparation and participation in bids. • Performing support services for offshore assets.
REVENUE MODEL	Fixed, daily hire rate for the duration of the contract, with incentives for good performance.	Recurring stable revenue once operational and power sales start.	• Leasing of EV fleets and electric vessels. • Subscription-based and pay-per-use for charging infrastructure. • Licensing-based white-labelled software solutions.	Fixed charter rates based on contracts.
KEY COSTS	Asset construction and conversion, salaries, interest payments, asset operations and maintenance, insurance.	Asset development and construction, salaries, local partnerships, interest payments, asset operations and maintenance.	Investments into strategic technology companies, purchase and upkeep of assets, development of new technologies, salaries, interest payments.	Salaries, upkeep of assets.
KEY PARTNERSHIPS	Ship builders, bankers and lenders, investors, major subcontractors.	Local & state governments, local development partners, contractors & suppliers, local regulators, bankers & lenders.	Governments, research institutions, marine and mobility supply chain.	Shipyards, regulators, crewing agencies.
KEY RESOURCES	Operating our business requires inputs from all our Capitals, which we frame against our material matters in Our Capitals (pg 136) C1 C2 C3 C4 C5 C6			

VALUE CREATION MODEL

VISION To be a global energy solutions provider that is known for being reliable, open, adaptable, decisive and sustainable

MISSION Passionately delivering **powerful** solutions

INPUTS

C1 FINANCIAL
- **RM2,873 million** cash and liquid investments
- **RM8,758 million** total loans and borrowings

C2 MANUFACTURED

Offshore Production
- **6** offshore production assets in operation
- **3** offshore production assets under construction

Renewables
- **2** solar plants in operation
- **1** solar plant under construction
- **1.5 GW** projects secured and in development
- **3 GW to 5 GW** early stage development pipeline

Green Technologies
- **6** green technology companies invested
- **400+** EV chargers in operation

Offshore Marine
- **4** offshore support vessels in operation

C3 INTELLECTUAL
- Robust corporate and organisational governance
- Development of strong cybersecurity capabilities and practices
- Implementation of VRP
- Implementation of HR Transformation Plan
- Data Protection Officers trained in Data Privacy Laws in their respective countries
- 1 research grant awarded and 1 research grant sponsored

C4 HUMAN
- **963** total employees
- **55,100** total training hours on LMS
- **97** leaders from Yinson Production attended SAYFR X-lab workshops
- **18** leaders completed L.E.A.D. programme

C5 SOCIAL & RELATIONSHIPS
- **RM1.7 million** spent on CSR programmes
- **382** suppliers and vendors engaged through the VRP
- Proportion of expenditure on local suppliers: **54.1%** Ghana, **62%** Nigeria, **91.6%** Malaysia
- **12** analyst briefings
- **45** investor events and meetings
- Regular engagements with all our stakeholder groups

C6 NATURAL
- **2,541,697.7 MWh** energy consumption
- **10.9 ML** water consumption

STRATEGIC FRAMEWORK AND BUSINESS ACTIVITIES

YINSON'S STRATEGIC FRAMEWORK & EDGE (pg 58)

GROUP STRATEGIES

BUSINESS
- GS1 Operationalise ESG
- GS2 Forefront of innovation and disruption

CAPITAL
- GS2 Create sustainable shareholder value
- GS3 Tactical financial management

ORGANISATIONAL
- GS5 Build a platform for growth
- GS6 Empower decision-making

CREATE SYNERGISTIC VALUE

DIVISIONAL GOALS & STRATEGIES

- YP — YINSON PRODUCTION (page 96)
- YR — YINSON RENEWABLES [page 105]
- YGT — YINSON GREENTECH (page 111)
- RO — REGULUS OFFSHORE (page 116)

MATERIALITY MATTERS (PG 129)

MF1	Business Management & Profitability	Page 138	MH3	Human & Labour Rights	Page 155
MM1	Business Model Innovation	Page 142	MS1	Sustainable Supply Chain Management	Page 157
MI1	Good Corporate Governance	Page 145	MS2	Client Relationships	Page 158
MI2	Cybersecurity	Page 147	MS3	Community Engagement	Page 158
MI3	Digitalisation	Page 147	MN1	Climate Change & Greenhouse Gas Emissions	Page 161
MH1	Human Capital Development	Page 151	MN2	Waste & Pollution Management	Page 163
MH2	Operational Health & Safety	Page 153	MN3	Environmental Stewardship	Page 164

UNITED NATIONS' SDGS (PG 131)

4 QUALITY EDUCATION; 5 GENDER EQUALITY; 7 AFFORDABLE AND CLEAN ENERGY; 8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 13 CLIMATE ACTION; 14 LIFE BELOW WATER

STAKEHOLDER GROUPS (PG 124)

S1 Bankers & lenders	S5 Government & regulatory bodies	S9 Partners
S2 Clients	S6 Industry	S10 Vendors & suppliers
S3 Crew	S7 Investors & shareholders	
S4 Employees	S8 Local communities	

OUTPUTS

- **55,989,971.4** barrels of oil equivalents produced
- **100%** commercial uptime
  99.8% technical uptime
- **300 GW** net power generated to India's national grid (100% basis)
- **287,986 tonnes CO_2e** carbon emissions avoided
- Improved and integrated green technology products
- **84.3%** fleet utilisation of offshore marine fleet

BY-PRODUCTS
- **617 tonnes** waste
- **2,494.7 ML** water discharged
- **1,324,699.4 tonnes CO_2e** Group carbon emissions

VALUE CREATION MODEL

CORE VALUES	RELIABLE	OPEN	ADAPTABLE	DECISIVE	SUSTAINABLE

OUTCOMES

C1

FINANCIAL

- **RM3,607 million** Revenue
- **RM1,476 million** Adjusted Core EBITDA
- **RM534 million** Core PAT
- **RM3,775 million** Adjusted Revenue
- **RM401 million** PATAMI
- **18.8 sen** Basic EPS

C2

MANUFACTURED

OFFSHORE PRODUCTION

- Provision of reliable and affordable energy in the countries where we operate

RENEWABLES

- **3 GW – 5 GW** renewables pipeline

GREEN TECHNOLOGIES

- Various infrastructure projects development to broaden our portfolio in green technologies
- Various greentech research underway

OFFSHORE MARINE

- Support the delivery offshore energy products

C3

INTELLECTUAL

- ISO 37001certification for ABMS in Kuala Lumpur and Singapore offices
- **0** code of conduct breaches reported
- **0** fines or settlements related to antitrust/ anticompetitive business practices
- **0** breaches concerning customer data
- **0** suppliers identified as having potential negative social and environmental performance
- Successful launch of Global HRIS
- Various greentech research underway to expand our knowledge base in green technology

C4

HUMAN

- **0.00** LTIF and **0.21** TRIF
- **9.26%** annual attrition rate
- **80** average training hours per employee
- **21.9%** female employees
- **9.1%** females in management positions
- **36.4%** females in board or supervisory board positions
- **64%** overall engagement score with **91**% employee response rate
- Improvement in offshore safety culture from 'cover up' level in 2015 to almost 'excellence' level in FYE 2022

C5

SOCIAL & RELATIONSHIPS

- **Over 9,600** students impacted through education CSR programmes
- **20** scholarships provided
- **4** teachers sponsored over 3 years
- **0** suppliers flagged through the VRP for social and environmental non-performance
- **100%** analysts find Yinson's engagement to have increased or maintained in FYE 2022
- **4 out of 5** rating from analysts for Yinson's openness and transparency, access to management and usefulness of corporate presentation to gauge business outlook
- Strong relationships with stakeholder groups

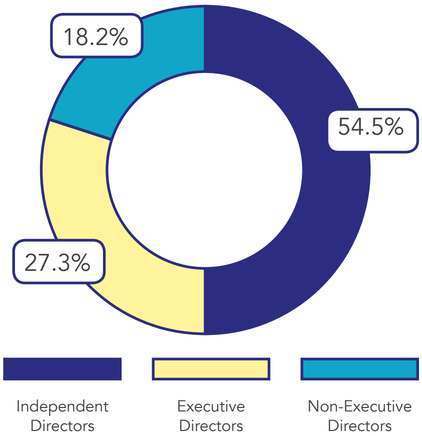
C6

NATURAL

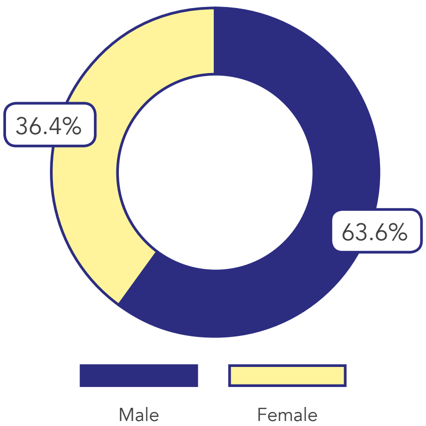
- **489.3 kg CO_2e/MWh** Group carbon emission intensity
- **23 kg CO_2e/BOE** Offshore Production carbon intensity

BOARD OF DIRECTORS

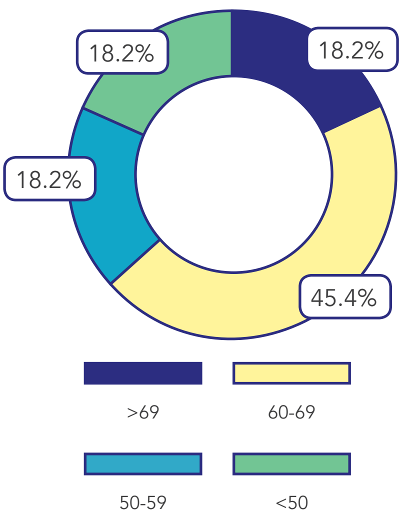
BOARD COMPOSITION



GENDER DIVERSITY



AGE DIVERSITY



MR LIM HAN WENG

Group Executive Chairman
Non-Independent Executive Director

Age 70 | Malaysian | Male

DATE OF APPOINTMENT

- Founder/First Director/Executive Director – 9 March 1993
- Group Executive Chairman – 28 September 2009

TOTAL BOARD MEETINGS ATTENDED

7 out of 7

BOARD COMMITTEE MEMBERSHIPS

- Member of Employees' Share Scheme Committee

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Higher School Certificate, Malaysia.
- Embarked into the transport and trading business in 1984 with the founding of Yinson Transport (M) Sdn Bhd.
- The main driving force behind the formulation and implementation of Yinson's corporate and business strategies until the baton of managing the day-to-day work of Yinson was handed over to Mr Lim Chern Yuan in 2014.
- Oversees Yinson's direction and overall performance.
- The largest shareholder in Yinson.

FAMILY RELATIONSHIPS

Spouse of Mdm Bah Kim Lian, brother of Mr Lim Han Joeh, and father of Mr Lim Chern Yuan and Mr Lim Chern Wooi.

BOARD OF DIRECTORS

MR LIM CHERN YUAN
Group Chief Executive Officer
Non-Independent Executive Director

Age 37 | Malaysian | Male

DATE OF APPOINTMENT
- Executive Director – 28 September 2009
- Group Chief Executive Officer – 3 January 2014

TOTAL BOARD MEETINGS ATTENDED
7 out of 7

BOARD COMMITTEE MEMBERSHIPS
- Member of Board Risk & Sustainability Committee
- Member of Employees' Share Scheme Committee

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Bachelor of Commerce, University of Melbourne, Australia.
- Business Development Executive, Yinson (2005 – 2007).
- Senior General Manager, Yinson (2007 – 2009).
- Executive Director, Yinson (2009 – 2014).
- Group Chief Executive Officer, Yinson (2014 – present).
- Led Yinson's growth to become a global FPSO operator as well as its diversification into renewables and green technologies.

FAMILY RELATIONSHIPS
Son of Mr Lim Han Weng and Mdm Bah Kim Lian, and brother of Mr Lim Chern Wooi.

DATO' (DR.) WEE HOE SOON @ GOOI HOE SOON
Senior Independent Non-Executive Director

Age 61 | Malaysian | Male

DATE OF APPOINTMENT
- Independent Non-Executive Director – 11 August 2016

TOTAL BOARD MEETINGS ATTENDED
7 out of 7

BOARD COMMITTEE MEMBERSHIPS
- Chairman of Audit Committee
- Chairman of Employees' Share Scheme Committee
- Member of Board Risk & Sustainability Committee
- Member of Nominating & Remuneration Committee

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- Red Ideas Holdings Berhad
- Perusahaan Sadur Timah Malaysia Berhad
- Hong Leong Foundation

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Member, Malaysian Institute of Certified Public Accountants.
- Member, Malaysian Institute of Accountants.
- Chief Executive Officer, Avenue Securities Sdn Bhd (2000 – 2004).
- Deputy Chairman/Group Managing Director, Avenue Capital Resources Berhad (2000 – 2004).
- Executive Director-Dealing, Avenue Securities Sdn Bhd (2004 – 2006).
- Chairman, EON Bank Bhd (2010 – 2011).
- Independent Director, AIA Bhd (2011 – 2018).
- Director, Bank Negara Malaysia (2018 – 2019).
- Board Member, Securities Commission Malaysia (2019 – present).
- Member, Investment Panel, Employees' Provident Fund of Malaysia ("EPF") (2021 – present).

BOARD OF DIRECTORS

MDM BAH KIM LIAN
Non-Independent Executive Director

Age 69 | Malaysian | Female

DATE OF APPOINTMENT
- Founder/First Director/Executive Director – 9 March 1993

TOTAL BOARD MEETINGS ATTENDED
7 out of 7

BOARD COMMITTEE MEMBERSHIPS
- Nil

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Lower Certificate of Education, Malaysia.
- Assists Mr Lim Han Weng, the Group Executive Chairman, in the general administration of the Group's operations.
- Maintains a close relationship with Yinson's clients and affiliates.
- Supports the Group Executive Chairman in overseeing Yinson's direction and overall performance.
- Provides valuable insights from her years of experience serving Yinson Group.
- Sits on the board of several subsidiaries of Yinson Group.

FAMILY RELATIONSHIPS
Spouse of Mr Lim Han Weng, sister-in-law of Mr Lim Han Joeh, and mother of Mr Lim Chern Yuan and Mr Lim Chern Wooi.

DATO' MOHAMAD NASIR BIN AB LATIF
Independent Non-Executive Director

Age 63 | Malaysian | Male

DATE OF APPOINTMENT
- Non-Independent Non-Executive Director – 11 August 2016
- Independent Non-Executive Director – 1 January 2020

TOTAL BOARD MEETINGS ATTENDED
7 out of 7

BOARD COMMITTEE MEMBERSHIPS
- Chairman of Board Risk & Sustainability Committee
- Member of Audit Committee

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- PLUS Malaysia Berhad
- Malaysian Resources Corporation Berhad
- United Plantations Berhad
- RHB Bank Berhad
- RHB Islamic Bank Berhad

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Bachelor of Social Science, Universiti Sains Malaysia, Malaysia.
- Certified Diploma in Accounting and Finance, Association of Chartered Certified Accountants (ACCA).
- Master of Science in Investment Analysis, University of Stirling, United Kingdom.
- Inspector, EPF (1982 – 1990).
- State Enforcement Officer, EPF (1990 – 1995).
- Senior Research Officer, Manager and Senior Manager, Investment and Economics Research Department, EPF (1995 – 2003).
- General Manager, International Equity Investment Department, EPF (2009 – 2013).
- Former Deputy Chief Executive Officer (Investment), EPF (2013 – 2019).
- Chairman, Investment Panel, Kumpulan Wang Persaraan (Diperbadankan) (2021 – present).

BOARD OF DIRECTORS

PUAN ROHAYA BINTI MOHAMMAD YUSOF
Non-Independent Non-Executive Director

Age 56 | Malaysian | Female

DATE OF APPOINTMENT
- Non-Independent Non-Executive Director – 1 January 2020

TOTAL BOARD MEETINGS ATTENDED
7 out of 7

BOARD COMMITTEE MEMBERSHIPS
- Nil

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- Projek Lebuhraya Usahasama Berhad
- United Plantations Berhad
- Malaysia Airports Holdings Berhad
- PLUS Malaysia Berhad

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Bachelor of Commerce, Australian National University, Canberra, Australia.
- Associate Member, Certified Practising Accountant (CPA) Australia.
- Financial Consultant, Audit Division, Arthur Andersen & Co. (1988 – 1990).
- Executive Vice President, Corporate Finance, Maybank Investment Bank (previously known as Aseambankers Malaysia Berhad) (1990 – 2005).
- Executive Vice President, Corporate Investment Banking, Maybank Investment Bank (2005 – 2008).
- Head, Corporate Finance, Investment Division, EPF (2008 – 2010).
- Head, Capital Market Department, EPF (2010 – 2017).
- Head, Private Market, Investment Division, EPF (2017 – 2019).
- Board of Trustees, Yayasan Khazanah (2019 – present).
- Chief Investment Officer, EPF (2020 – present).
- Chairman, Institutional Investors Council Malaysia (IIC) (2020 – present).

DATUK ABDULLAH BIN KARIM
Independent Non-Executive Director

Age 69 | Malaysian | Male

DATE OF APPOINTMENT
- Independent Non-Executive Director – 16 October 2018

TOTAL BOARD MEETINGS ATTENDED
7 out of 7

BOARD COMMITTEE MEMBERSHIPS
- Member of Nominating & Remuneration Committee
- Member of Audit Committee
- Member of Board Risk & Sustainability Committee
- Member of Employees' Share Scheme Committee

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- Icon Offshore Berhad
- Uzma Berhad
- Ranhill Utilities Berhad

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Bachelor in Mechanical Engineering, University of Western Australia, Australia.
- Trainee Engineer, Petroliam Nasional Berhad ("PETRONAS") (1977 – 1978).
- Engineer, PETRONAS (1978 – 1981).
- Project Engineer, PETRONAS Carigali Sdn Bhd ("PETRONAS Carigali") (1981 – 1991).
- General Manager, Engineering Division, PETRONAS Carigali (1991 – 1995).
- Managing Director/CEO, OGP Technical Services Sdn Bhd (1995 – 1999).
- Managing Director/CEO, Malaysia LNG Group of Companies (1999 – 2004).
- Vice President, Exploration & Production Business, PETRONAS (2004 – 2007).
- Managing Director/CEO, PETRONAS Carigali (2007 – 2010).
- President/CEO, PETRONAS Carigali (2010 – 2012).
- Vice President & Venture Director, Domestic LNG Projects (2012 – 2016).

BOARD OF DIRECTORS

RAJA DATUK ZAHARATON BINTI RAJA ZAINAL ABIDIN

Independent Non-Executive Director

Age 73 | Malaysian | Female

DATE OF APPOINTMENT

- Independent Non-Executive Director – 11 August 2016

TOTAL BOARD MEETINGS ATTENDED

7 out of 7

BOARD COMMITTEE MEMBERSHIPS

- Chairman of Nominating & Remuneration Committee
- Member of Audit Committee
- Member of Board Risk & Sustainability Committee
- Member of Employees' Share Scheme Committee

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Taliworks Corporation Berhad
- Media Prima Berhad and Group

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Bachelor of Economics, University of Malaya, Malaysia.
- Master of Economics, University of Leuven, Belgium.
- Served the Government of Malaysia in various capacities for 34 years, principally in the capacity of policy analysis and financial evaluation (1971 – 2005).
- Director General, Economic Planning Unit (EPU), Prime Minister's Department (2004 – 2005).
- Director, Kumpulan RZA Sdn Bhd and its subsidiary Raza Sdn Bhd (family-owned company) (2005 – present).
- Chairman, Areca Capital Sdn Bhd (2018 – present).

PUAN SHARIFAH MUNIRA BT. SYED ZAID ALBAR

Independent Non-Executive Director

Age 43 | Malaysian | Female

DATE OF APPOINTMENT

- Independent Non-Executive Director – 1 January 2020

TOTAL BOARD MEETINGS ATTENDED

7 out of 7

BOARD COMMITTEE MEMBERSHIPS

- Nil

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- International Baccalaureate, Presbyterian Ladies' College, Melbourne, Australia.
- Bachelor of Laws, Deakin University, Melbourne, Australia.
- Executive, Legal and Compliance Department, Astro Radio Sdn Bhd (2005 – 2008).
- Manager, Legal and Compliance Department, Astro Radio Sdn Bhd (2008 – 2011).
- Senior Legal Counsel, Usaha Tegas Sdn Bhd (2011 – 2017).
- General Manager, Corporate Finance & Strategy, Malaysian Resources Corporation Berhad (2017 – 2018).
- Affiliate Member, Institute of Corporate Directors Malaysia.

BOARD OF DIRECTORS

MR LIM HAN JOEH
Non-Independent Non-Executive Director

Age 63 | Malaysian | Male

DATE OF APPOINTMENT
- Executive Director – 30 January 1996
- Non-Independent Non-Executive Director – 11 August 2016

TOTAL BOARD MEETINGS ATTENDED
7 out of 7

BOARD COMMITTEE MEMBERSHIPS
- Nil

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Bachelor of Civil Engineering, Monash University, Melbourne, Australia.
- Operations Manager, Yinson Transport (M) Sdn Bhd (1984 – 1986).
- Executive Director, Yinson Corporation Sdn Bhd (1986 – present).
- Executive Director, Yinson Holdings Berhad (1996 – 2016).

FAMILY RELATIONSHIPS
Brother of Mr Lim Han Weng, and brother-in-law of Mdm Bah Kim Lian.

MR GREGORY LEE
Independent Non-Executive Director

Age 59 | American | Male

DATE OF APPOINTMENT
- Independent Non-Executive Director – 1 October 2021

TOTAL BOARD MEETINGS ATTENDED
2 out of 2

BOARD COMMITTEE MEMBERSHIPS
- Nil

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- Nil

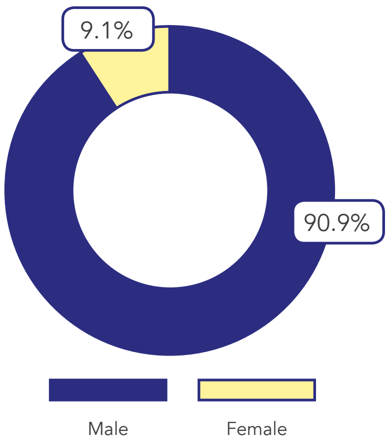
QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Bachelor of General Biology, University of California, San Diego.
- Senior Vice President, Kellogg Company (1993 – 1999).
- Executive Vice President, Johnson & Johnson (1999 – 2004).
- Global Chief Marketing Officer, Samsung Electronics (2004 – 2010).
- President and CEO, Samsung Asia (2010 – 2013).
- Board Member, Singapore Economic Development Board (2013 – 2015).
- President and CEO, Samsung Mobile and Samsung Electronics North America (2013 – 2017).
- Global President, Nokia Technologies (2017 – 2018).
- Global CEO, Bower & Wilkins (2018 – 2020).
- Founder and Director, 1DERLIFE Investment Management (2019 – present).
- CEO, FoodZaps Technology Pte Ltd (2020 – present).
- Founder and Managing Partner, 1DERLIFE Growth Partners Pte Ltd (2021 – present).
- Director, 1Derfood Technology Pte Ltd (2021 – present).

Save as disclosed, the Directors have no family relationship with any Director and/or major shareholder of the Company, have no conflict of interest with the Company and have not been convicted of any offence other than traffic offences within the past five years or at all.

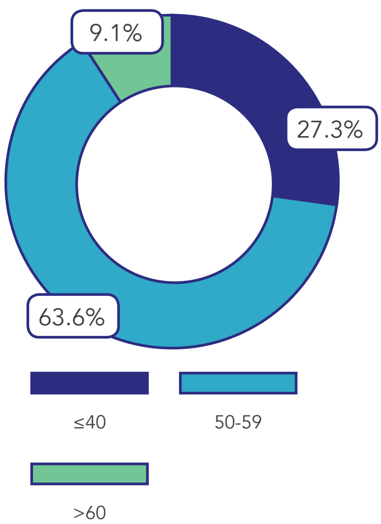
Note: Age of Directors are counted based on date of birth.

SENIOR MANAGEMENT

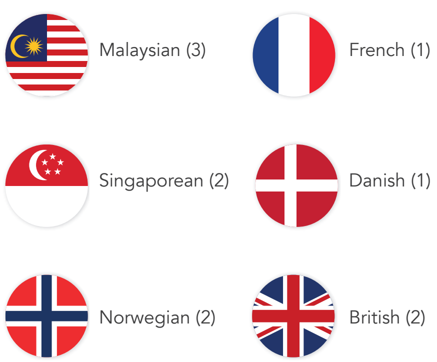
GENDER DIVERSITY



AGE DIVERSITY



NATIONALITY



MR LIM CHERN YUAN
Group Chief Executive Officer

Age 37 | Malaysian | Male

DATE OF APPOINTMENT
3 January 2014

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Bachelor of Commerce, University of Melbourne, Australia.
- Business Development Executive, Yinson (2005 – 2007).
- Senior General Manager, Yinson (2007 – 2009).
- Executive Director, Yinson (2009 – 2014).
- Group Chief Executive Officer, Yinson (2014 – present).
- Led Yinson's growth to become a global FPSO operator as well as its diversification into renewables and green technologies.

FAMILY RELATIONSHIPS
Son of Mr Lim Han Weng and Mdm Bah Kim Lian, and brother of Mr Lim Chern Wooi.

SENIOR MANAGEMENT

MR DANIEL BONG MING ENN
Group Chief Strategy Officer,
Head of Group Corporate Advisory

Age 40 | Singaporean | Male

DATE OF APPOINTMENT
3 January 2014

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Chartered Accountant, Malaysian Institute of Accountants.
- Chartered Accountant, Institute of Singapore Chartered Accountants.
- Fellow, Association of Chartered Certified Accountants (ACCA).
- Gold medallist and first prizewinner of ACCA final papers (2003).
- Master of Science, Accounting and Financial Management.
- Alumni of INSEAD Advanced Management Programme (2021).
- Started career in international audit and advisory firms, covering engagements within a wide spectrum of industries.
- Moved on to a local real estate investment fund, covering corporate finance and corporate planning.
- General Manager, Corporate Finance and Strategy Development, Yinson (2011 – 2014).
- Group Chief Strategy Officer, Yinson (2014 – present).
- Works closely with the Group Executive Chairman, Group Chief Executive Officer and respective business division Chief Executive Officers to conceptualise, communicate and execute Yinson's short to long-term business and corporate strategies.
- Head of Group Corporate Advisory, Yinson, overseeing the corporate finance and investments, strategy development, corporate legal, governance, risk management and compliance, sustainability and corporate communications functions as well as manages the Group's business and financing partnerships (2014 – present).
- Maintains oversight of the Group's tax, treasury and financial reporting functions through reporting from the Group Chief Financial Officer.
- Instrumental to Yinson's growth, particularly in driving the transition from a logistics and trading company to the current global energy infrastructure, renewables and technology company.

MRS LOUISA RACHEL BRADY
Group Human Resource Director

Age 50 | British | Female

DATE OF APPOINTMENT
6 April 2020

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Diploma, Business & Finance, West Herts College, United Kingdom ("UK").
- Chartered Member, Institute of Personnel and Development, UK.
- Over 25 years of Human Resource leadership experience across global FTSE 100 FMCG and Defence industries.
- HR professional, Unilever (1990 – 2005).
- Various Heads of Human Resources in the Air Sector and Applied Intelligences businesses, BAE Systems PLC (2005 – 2020).
- Seconded to Malaysia to establish an Engineering Delivery Centre, leading a global HR team across Australia, Asia and Europe, BAE Systems Applied Intelligence Ltd (2013 – 2017).
- Group Head of Strategic Workforce Planning, BAE Systems PLC (2019 – 2020).
- Group Human Resource Director, Yinson (2020 – present).

SENIOR MANAGEMENT

MR ANDREW CHOY WEI NUNG
Group General Counsel

Age 57 | Singaporean | Male

DATE OF APPOINTMENT
1 February 2014

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Member, Honourable Society of Gray's Inn, London, UK.
- Barrister-at Law, England and Wales.
- Advocate & Solicitor, Singapore.
- Arbitrator, Chartered Institute of Arbitrators.
- Certified Auditor, Quality Management System (ISO 9001:2008), International Safety Management (ISM), and International Ship and Port Facility Security (ISPS).
- Certified Practitioner, Personal Data Protection (Singapore).
- Experienced in legal practice in the upstream oil and gas industry, with a firm grounding in commercial and corporate work.
- Head of Legal, Yinson Offshore Production (2014 – 2018).
- Honorary Consul of the Republic of Ghana, Singapore (2018 – present).
- Committee Member, Skuld (2018 – present).
- General Counsel, Group Legal, Yinson (2018 – 2022).
- Redesignated as Group General Counsel, Yinson (2022 – present).

MR GUILLAUME FRANÇOIS JEST
Group Chief Financial Officer

Age 58 | French | Male

DATE OF APPOINTMENT
1 December 2020

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- General Management Program, Harvard Business School, Boston, Massachusetts.
- Master of International Management, Ecole Superieure de Commerce de Paris, France.
- Over 26 years of finance leadership experience, with a strong record of building tax, treasury and financial reporting teams through periods of change in multicultural environments.
- International Financial Controller, Latin America, South Europe & Asia regions, Laboratoires Servier, Paris (1994 – 2000).
- Controller China, Nestlé Waters China, Shanghai (2001 – 2004).
- Controller Indonesia and Executive Committee Member, Nestlé Waters Indonesia, Jakarta (2004 – 2007).
- Director, Asia & Europe, Koch Audit and Advisory, Singapore (2008 – 2017).
- Finance Director & Executive Committee Member, Guardian Industries Africa, Middle East, India and Asia, in Bahrain (subsidiaries of Koch Industries) (2017 – 2020).
- Group Chief Financial Officer, Yinson (2020 – present).

SENIOR MANAGEMENT

MR EIRIK ARNE WOLD BARCLAY

Group Executive Vice President, New Ventures and Technology

Age 50 | Norwegian | Male

DATE OF APPOINTMENT

3 January 2014

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Master of Engineering, Norwegian University of Science & Technology, Norway.
- Master in Energy Management ESCP/IFP Paris and BI (Oslo).
- Worked in the offshore oil industry since 1999.
- Senior Field Engineer, Schlumberger Oilfield Services (1998 – 2002).
- Business Development Manager, Aker Kvaerner Process Systems (2002 – 2005).
- Vice President, Business Development, BW Offshore (2005 – 2008).
- Chief Executive Officer, Songa Floating Production (2008 – 2011).
- Chief Executive Officer, Fred. Olsen Production ASA (2012 – 2013).
- Chief Executive Officer, Yinson Offshore Production (2014 – 2020).
- Redesignated as Group Executive Vice President, New Ventures and Technology, Yinson (2020 – present).

MR FLEMMING GRØNNEGAARD

Chief Executive Officer, Offshore Production

Age 52 | Danish | Male

DATE OF APPOINTMENT

7 April 2015

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Master of Engineering, Danish Technical University, Denmark.
- Worked in the offshore oil/shipping industry since 2001.
- Project Engineer, Maersk Ship Design (2001 – 2007).
- Director, Crane and Engineering Services, APM Terminals (2007 – 2009).
- Group Technical Director, Svitzer (A.P. Moller Maersk) (2009 – 2011).
- Vice President, Operations, Teekay Petrojarl (2011 – 2015).
- Chief Operations Officer, Yinson Offshore Production (2015 – 2020).
- Redesignated as Chief Executive Officer, Yinson Offshore Production (2020 – present).

SENIOR MANAGEMENT

MR ROLF MARTHIN NORMANN
Chief Operations Officer, Offshore Production

Age 55 | Norwegian | Male

DATE OF APPOINTMENT
1 May 2020

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Master of Science, Mechanical Engineering, Norwegian University of Science and Technology, Norway (1989).
- Executive Master of Business Administration, BI Norwegian Business School, Norway & Nanyang Technological University, Singapore (2012).
- Project Director, Read Process Engineering AS (1996 – 1999).
- Head of Projects, Hereema Tønsberg AS (1999 – 2002).
- Senior Project Manager, BW Offshore AS (2002 – 2011).
- Project Director, Fred. Olsen Energy ASA (2012 – 2013).
- CEO, Fred. Olsen Ocean Ltd (2013 – 2016).
- CEO, Aega ASA (2016 – 2017).
- Senior Project Manager Consultant, Scatec ASA (2018 – 2019).
- Project and Contracts Manager Consultant, Yinson Production AS (2019).
- Project Director, Golar LNG (2020).
- Chief Operations Officer, Yinson Offshore Production (2020 – present).

MR DAVID CHARLES BRUNT
Chief Executive Officer, Renewables

Age 59 | British | Male

DATE OF APPOINTMENT
1 October 2019

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Master of Chemical Engineering, University of Cambridge, UK.
- Master of Arts (Engineering), University of Cambridge, UK.
- Over 36 years of experience within a variety of energy industries.
- Worked in the offshore oil & gas industry from 1985 until 2013.
- Started his career with ConocoPhilips and held a variety of international positions in operations, technology and major projects (1985 – 1997).
- Manager Development Projects, Petroleum Geo-Services (1997 – 2001).
- Managing Director, Deepwater Composites (2001 – 2005).
- Senior Project Manager, Aker Kvaerner Subsea (2005 – 2008).
- Vice President, Business Development and Contracts, Fred. Olsen Production ASA (2008 – 2013).
- Chief Executive Officer, Fred. Olsen Renewables AS (2013 – 2019).
- Chief Executive Officer, Yinson Renewables (2019 – present).

SENIOR MANAGEMENT

DATO' MOHAMED SABRI BIN MOHAMED ZAIN
Chief Executive Officer, Yinson Energy

Age 65 | Malaysian | Male

DATE OF APPOINTMENT
16 May 2014

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Bachelor of Science, Petroleum Engineering, University of Wyoming, United States of America (1978).
- INSEAD Senior Management Development Programme (1998).
- Over 43 years of experience in the international oil & gas industry.
- Started his career with PETRONAS Malaysia in 1978.
- General Manager, Development Division, PETRONAS Carigali (2000 – 2005).
- General Manager, International Operations, PETRONAS Carigali (2005 – 2008).
- President, White Nile Petroleum Operating Company, Sudan (2008 – 2010).
- Vice President of Offshore Business Unit, MISC Berhad (2010 – 2012).
- President, GOM Resources Sdn Bhd (2013 – 2014).
- President, Puncak Oil & Gas Sdn Bhd (2013 – 2014).
- Chief Executive Officer, Yinson Energy (2014 – present).

MR LIM CHERN WOOI
Chief Executive Officer, Offshore Marine

Age 36 | Malaysian | Male

DATE OF APPOINTMENT
3 January 2014

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Bachelor of Applied Science, RMIT University, Melbourne, Australia.
- Master in Business Administration, RMIT University, Melbourne, Australia.
- Certified Auditor, Quality Management System (ISO 9001:2008).
- Certified Auditor, Environmental Management System (ISO 14001:2004).
- Certified Auditor, Occupational Health and Safety Management System (OHSAS 18001:2007).
- Certified Auditor, International Safety Management (ISM).
- Certified Auditor, International Ship and Port Facility Security (ISPS).
- Business Development Executive, Yinson (2008 – 2014).
- Chief Executive Officer, Yinson Offshore Marine (2014 – present).
- Oversees the operation and business of Yinson's Offshore Marine Division including Offshore Support Vessels, tugs and barges.

FAMILY RELATIONSHIPS
Son of Mr Lim Han Weng and Mdm Bah Kim Lian, and brother of Mr Lim Chern Yuan.

Save as disclosed, the Senior Management have no family relationship with any Director and/or major shareholder of the Company, have no conflict of interest with the Company and have not been convicted of any offence other than traffic offences within the past five years or at all.

Note: Age of Senior Management are counted based on date of birth.

GLOBAL PRESENCE

UNITED KINGDOM
London
Office

UNITED STATES
Houston
Marketing Representation

COLOMBIA
Renewables Development

ITALY
Renewables Development

CHILE
Renewables Development

GHANA
Accra & Takoradi
Office
FPSO John Agyekum Kufuor

BRAZIL
Rio de Janeiro
Office
*FPSO Anna Nery**
FPSO Maria Quitéria#
FPSO Atlanta#
Renewables Development

NIGERIA
Port Harcourt
Office
FPSO Adoon
FPSO Abigail-Joseph

- *Offices and Headquarters*
- *Marketing Representations*
- *Offshore Production Assets*
- *Renewables Developments and Assets*

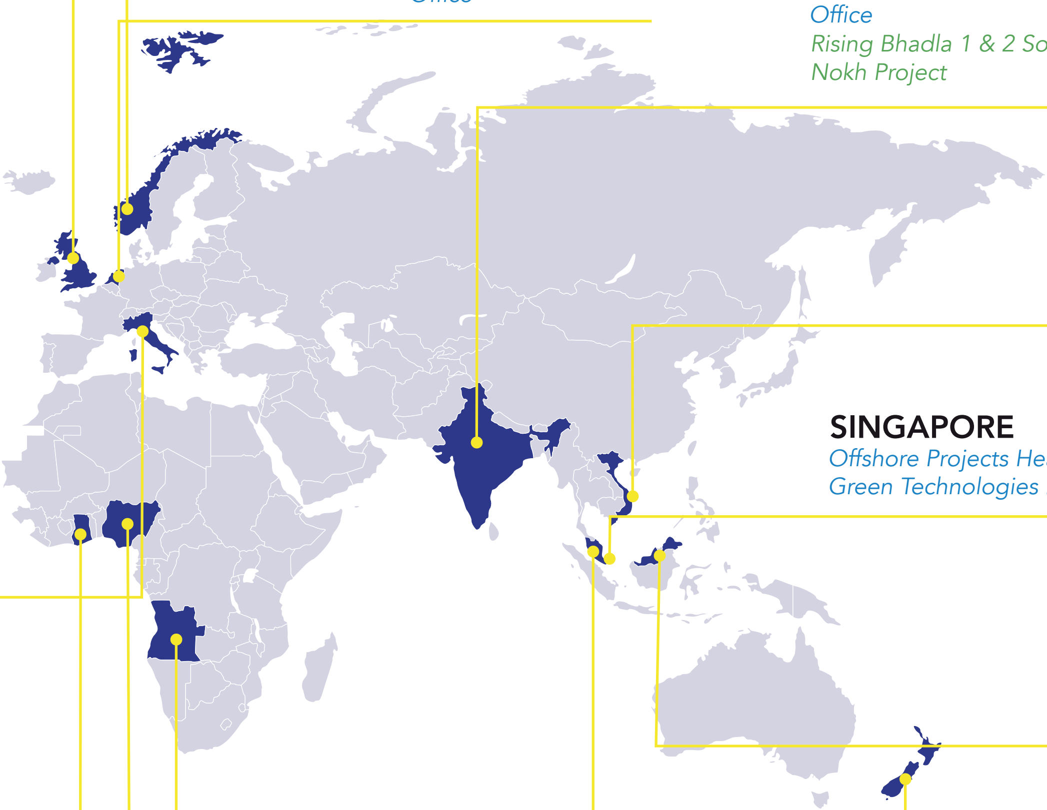
* *On track for deployment in 2023*
\# *On track for deployment in 2024*

GLOBAL PRESENCE

NORWAY
Oslo
Offshore Operations Headquarters
Renewables Headquarters

NETHERLANDS
The Hague
Office

INDIA
New Delhi
Office
Rising Bhadla 1 & 2 Solar Plants
Nokh Project



VIETNAM
Ho Chi Minh City
Marketing Representation
FPSO PTSC Lam Son
FSO PTSC Bien Dong 01

SINGAPORE
Offshore Projects Headquarters
Green Technologies Headquarters

MALAYSIA
Miri
Office
FPSO Helang

NEW ZEALAND
Renewables Development

ANGOLA
Luanda
Marketing Representation

MALAYSIA
Kuala Lumpur
Global Headquarters
Renewables Development

KEY ASSETS & STRATEGIC INVESTMENTS

OFFSHORE PRODUCTION

FPSO ADOON

Field : Block OML 123, Nigeria
Charterer : Addax Petroleum (subsidiary of Sinopec)

FSO PTSC BIEN DONG 01

Field : Block 05-2/05-3, Vietnam
Charterer : PTSC (subsidiary of Petrovietnam)
Joint venture with PTSC

FPSO PTSC LAM SON

Field : Block 1-2/97, Vietnam
Charterer : PTSC (subsidiary of Petrovietnam)
Joint venture with PTSC

FPSO JOHN AGYEKUM KUFUOR

Field : OCTP Block, Ghana
Charterer : ENI

FPSO HELANG

Field : Block SK10, Malaysia
Charterer : JX Nippon

FPSO ABIGAIL-JOSEPH

Field : Block OML 83 & 85, Nigeria
Charterer : FIRST E&P

FPSO ANNA NERY

Field : Marlim Field, Brazil
Charterer : Petrobras
Currently under conversion, on schedule for deployment in 2023

FPSO MARIA QUITÉRA

Field : Jubarte Field, Brazil
Charterer : Petrobras
Currently under conversion, on schedule for deployment in 2024

FPSO ATLANTA

Field : Atlanta Field, Brazil
Charterer : Enauta
Currently under conversion, on schedule for deployment in 2024

Scan the QR code for further details on our offshore production assets, including production capacity, contract durations and order book

KEY ASSETS & STRATEGIC INVESTMENTS

RENEWABLES

RISING BHADLA 1&2 SOLAR PLANTS

Location : Bhadla Solar Park, Rajasthan, India
Counterparty : NTPC Limited
Generation capacity : 140 MW(AC) / 175 MWp(DC)

NOKH PROJECT

Location : Nokh Solar Park, Rajasthan, India
Counterparty : NTPC Limited
Generation capacity : 190 MW(AC) / 285 MWp(DC)

Scan the QR code for further details on our renewables assets

OFFSHORE MARINE

YINSON HERMES

Vessel type: AHTS; DPS-1

PTSC LAM KINH

Vessel type: AHTS; DPS-1

YINSON PERWIRA

Vessel type: AHTS, DPS-2

PTSC HUONG GIANG

Vessel type: PSV; DPS-2

Scan the QR code for further details on our offshore marine assets

KEY ASSETS & STRATEGIC INVESTMENTS

GREEN TECHNOLOGIES

BUSINESS SEGMENTS

ENERGY

MARINE

MOBILITY

CAPITAL INVESTMENTS

LIFT OCEAN
Advanced Hydrofoil System for Marine Vessels

OYIKA
Swappable Batteries for Electric Bikes

MooVita
Autonomous Systems For EVs

SHIFT
Marine Energy Storage Solutions

emoovit
Autonomous And Robotic Technology

chargEV
EV Charging Solutions

RESEARCH PARTNERSHIPS

NUS
NUS - YGT Joint Program Autonomous Bus

MPA / SMI
MPA - SMI Grant Call Electric Harbour Craft

SIT / TCOMS
Digital Twin Electric Vessel

MARii
Autonomous Vehicles Certification

MMU
Sandbox & Test Bed EVs

CYBERJAYA
Cyberjaya Malaysia Living Lab and office

Scan the QR code for further details on Yinson GreenTech, including latest news and updates

STRATEGIC ALLIANCES & INDUSTRY CONTRIBUTION

Throughout the years, Yinson has formed strategic alliances with public and private bodies, to share ideas towards tackling some of the world's pressing and emerging issues. It is through these alliances with like-minded organisations that we are able to leverage our respective expertise and resources to expand our collective influence, bringing powerful solutions for greater impact and value creation. Below are some key examples of the alliances that we have been part of.

STRATEGIC ALLIANCE	YINSON'S CONTRIBUTION
CAN ceo action network	Yinson joined the CEO Action Network (CAN) in 2021, supporting their collective commitment to climate action and social stewardship. As a CAN member, we are actively working to facilitate sharing of knowledge and best practices, toward establishing collective commitment and actions to drive sustainable development in Malaysia. The CEO Action Network is a closed-door peer-to-peer informal network of CEOs of leading Malaysian businesses. It is a coalition of leaders with a purpose, focused on sustainability advocacy, capacity building, action and performance.
bcsd Malaysia	Yinson is a member of the Business Council of Sustainable Development (BCSD) Malaysia and supports their objectives to raise awareness, share knowledge and build capacity; advocate the case for sustainability as a business opportunity; bring a collective business voice to engage with policymakers and regulatory authorities; initiate projects and programmes in collaboration with stakeholders in Malaysia and Southeast Asia. BCSD is a CEO-led, action-oriented, collaboration and advocacy platform. They convene their members and stakeholders in a safe pre-competitive collaborative space to develop tools, methodologies and to share best practices. They provide support to members to embed sustainability into core business strategies and operations to create a competitive advantage.
TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES	Yinson has been a supporter of the TCFD since August 2021. We are aligned with their belief that better disclosure of information will allow companies to better incorporate climate-related risks and opportunities into risk management and strategic planning processes. The Financial Stability Board established the TCFD to develop recommendations for more effective climate-related disclosures that could promote more informed investment, credit, and insurance underwriting decisions and, in turn, enable stakeholders to better understand the concentrations of carbon-related assets in the financial sector and the financial system's exposures to climate-related risks.
renewableUK	Yinson is an active member of RenewableUK since 2020 and is one of the organisation's directors. We concur with RenewableUK's vision to maximise opportunities to accelerate the renewables sector in the UK by taking proactive steps to ensure that the increasing amounts of renewable electricity are sufficient for both internal markets within the UK and for global export. RenewableUK is the trade association for wind power, wave power and tidal power industries in the UK. RenewableUK has over 660 corporate members, from wind, wave and tidal stream power generation and associated industries.
Norwegian Energy Partners	Yinson has been an active member of Norwegian Energy Partners (NORWEP) since 2021. Since joining, we have been invited to share our industry knowledge and expertise in various webinar sessions to contribute to the promotion of the Norwegian energy industry. NORWEP supports the internationalisation of the Norwegian energy industry. The organisation acts as a catalyst for processes between the Norwegian energy industry and international businesses and governments and is founded on a shared intention of achieving synergies through focused efforts, coordination and managing activities and efforts.

STRATEGIC ALLIANCES & INDUSTRY CONTRIBUTION

INDUSTRY CONTRIBUTIONS

Yinson is committed to sharing our knowledge with, and learning from, our peers in the industry to enhance overall industry excellence. With movement restrictions gradually easing towards late 2021, Yinson participated physically in industry events wherever possible, in alignment with our strategic objectives.

EVENT	YINSON'S PARTICIPATION
Singapore Maritime Week 2021 22 – 24 April 2021	Eirik Barclay, Executive Vice President of New Ventures and Technology, participated as a panel speaker in the Industry Panel on 'Harbour Craft – Electrification and Digitalisation'.
The Rise of ASEAN EV 29 July 2021	Eirik Barclay joined other industry leaders in the EV market to share his thoughts on the EV competition in the ASEAN region along with its implications as the global electrification megatrend gathers momentum. The talk was part of the InvestASEAN 2021 series organised by Maybank Kim Eng.
Reinventing Energy, Redefine Future 26 August 2021	Lim Chern Yuan was a panellist at the event together with other entrepreneurs and industry players in the Malaysian solar PV scene organised by Plus Xnergy. The talk covered Malaysia's energy transition to renewables and the growing demand for clean energy solutions.
FPSO World Congress 2021 6 – 8 September 2021	• Dr Aya Kusumawardhani, Lifecycle Efficiency Specialist lectured on 'Understanding How the Energy Transition Impacts FPSOs and Steps to Remain Relevant' and spoke on 'Building the Strategic Roadmap for the Evolution of FPSO Asset Integrity Management'. • Filipe Costa, Managing Director of Yinson Boronia Production presented in 'Industry Power Panel: Re-Imagining the Future FPSO with an Increased Emphasis on Low-Carbon and Low-Manned Development'. • Jan-Viggo Johansen, Vice President Asset Lifecycle Management ("ALM") presented on 'Improving Efficiency and Safety of FPSO Maintenance through Remote Inspection Tools'.
InvestMalaysia's 2021 Series 3: Sustainable growth 10 November 2021	Lim Chern Yuan was a panellist and addressed the topic of sustainable commodity growth. He spoke on how the energy landscape is rapidly evolving and that greener energy sources will become commercially viable in the future.

STRATEGIC ALLIANCES & INDUSTRY CONTRIBUTION

EVENT	YINSON'S PARTICIPATION
Africa Oil Week 2021 9 – 11 November 2021	Participated as an exhibitor where we met and connected with like-minded business partners, investors and key stakeholders to discuss on the opportunities, trends, challenges and sustainability-related matters for the oil & gas industry in the African continent.
The Talent Market #Reshuffle: Lead Roundtable 23 November 2021	Louisa Brady, Group HR Director was invited the be part of a panel, together with other HR leaders, to share her thoughts on the Malaysian talent market. The event was hosted by LinkedIn Malaysia and attended by HR professionals.
Bursa Malaysia's Opportunities Series 29 November 2021	Lim Chern Yuan and Director of Group CEO Office, Chai Jia Jun, discussed on the topic, 'Rising Beyond: A Global Energy Infrastructure & Technology Company', sharing how Yinson has been driving sustainability in our offshore production business, our rapid expansion into renewables and green technologies, and our commitment to accelerate the transition to a net zero world.
CGS-CIMB Thoughts Leadership Series 20 January 2022	Lim Chern Yuan was invited as a guest speaker and shared Yinson's growth story and how the company transformed into one of the largest independent FPSO operators worldwide. He also expounded on the Group's sustainability initiatives and transformation.
101 Sustainability Awareness 3 March 2022	Dato' Mohamed Sabri Zain, Chief Executive Officer of Yinson Energy and Alex Gwee Aik Seng, Head of Group Governance, Risk & Sustainability were invited to the 101 Sustainability Awareness event, where they shared on Yinson's sustainability roadmap, how we leverage on our position as a leader in ESG and our journey to achieve net zero by 2050. 342 attendees comprised of Petronas and its vendors attended the virtual session.
Brent Crude Oil Outlook: How high can it go? 14 March 2022	Lim Chern Yuan joined as a panellist and provided his thoughts and insights on the outlook of the energy industry as a top tier FPSO contractor. The event was hosted by Rakuten Trade and attended by retail traders.
Offshore Technology Conference Asia 2022 22 – 25 March 2022	• Dr Aya Kusumawardhani presented a paper titled, 'Sustainable Lifecycle Cost Efficiency Model' that was written together with Magnus Soon Arnhus, from the ALM team. The paper explained how sustainability factors are considered in the lifecycle cost of oil & gas facilities. • Suresh Venkatesh, from Yinson Production presented a technical paper titled, 'The Journey Towards a Net Zero Emission Future'. In his paper, he highlighted several emission reduction measures for achieving the climate goals. The key takeaway is that the energy sector has enormous potential, and we aim to actively contribute to the strengthening of the new global energy infrastructure and ecosystem as it evolves.
Nor-Shipping 2022 4 – 7 April 2022	Participated as a co-exhibitor with our strategic partner, Shift, to demonstrate our latest innovative solution for electric vessels with revolutionary technologies such as advanced hydrofoil technology and swappable marine batteries. We also showcased 3D printed parts, which are widely used in the circular economy as a way forward in reducing carbon footprint.
Singapore Maritime Week 2022 4 – 8 April 2022	Participated as Bronze Sponsor, providing the latest updates on our Hydroglyder.
Global Data Privacy, Cybersecurity & GRC ConfEx 12 April 2022	Rishi Ganiswaran, Senior Counsel & Chief Privacy Officer was invited as a guest speaker to provide his thoughts and views on the impact of European Union's (EU) General Data Protection Regulation on businesses around the globe and how Yinson navigates through the changing global privacy landscape.
Marine & Offshore Congress 2022 26 April 2022	Srinivas Tati, Vice President Business Development, Yinson GreenTech presented a paper on 'Technology Adaption for Enhanced Efficiency in Short Sea Shipping'. In his presentation, he shared the importance of an entire supply chain ecosystem to support the growth opportunities for electric harbour craft vessels in Singapore. Yinson GreenTech was Diamond Sponsor for the event.

STRATEGY & OUTLOOK

GROUP CEO REVIEW

Commentary by Lim Chern Yuan, Group Chief Executive Officer

2021 was a year of rediscovery, recovery and renewal globally, as the world emerged from the worst of the pandemic to find its feet in the new normal. Our theme for this Report, 'Purpose Driven', reflects how we remained focused in FYE 2022. Under the banner of our Vision, Mission and Core Values, we continued to be driven by a firm sustainability mindset, a deep desire to create sustainable value for all our stakeholders and a strong resolve to be an industry leader in the global fight against climate change.

GLOBAL OVERVIEW

Looking back at 2021, resilience was everywhere. Despite the widespread rollout of vaccines, the Covid-19 virus continued to spread and mutate throughout the year, particularly affecting communities that faced vaccine inequity. Climate change caused more extreme weather events, from floods and dust storms in Henan, cyclones in Indonesia and Fiji, winter storms in the United States and heat waves in the Pacific Northwest. Closer to home, Malaysia experienced one of its most extreme flooding events in recent history, with over 70,000 residents displaced. Governments, communities and businesses everywhere responded with strength and solidarity, reminding us that everyone needs to play their part in order to overcome the world's biggest challenges today.

After a volatile 2021, Brent Crude Oil price steadily rose and breached USD100 per barrel in February 2022. The final surge was unfortunately due to the Russian invasion on Ukraine. I echo Benjamin Franklin's words, 'There was never a good war or a bad peace'. Our thoughts and prayers go out to those affected by the war and we hope peace will prevail soon.

The global economy is recovering rapidly from last year's Covid-induced recession, however that recovery has been uneven, causing strains on the global energy supply chain, particularly in developing economies. The World Energy Outlook ("WEO") by the International Energy Agency ("IEA") noted sharp increases in natural gas, coal and electricity prices in 2021, with coal and oil use rebounding. Although great advancements were made in electric mobility and renewables, the WEO reports that progress towards universal energy access has stalled, especially in sub-Saharan Africa.

As a global energy solutions provider, access to energy is an issue that is close to our heart. Looking at these global trends alongside our unique potential to capitalise on the opportunities they bring, we believe that we are about to enter into one of the most exciting chapters of Yinson's growth story. We have taken two bold steps to unlock greater value via a strategic review of our FPSO business, announced on 1 March 2022; and a Group Strategy Review ("GSR"). I encourage you to read my colleague Daniel's Strategy Review for further details.

Strategy Review, pg 51

CLIMATE ACTION: NO LONGER A LUXURY BUT A NECESSITY

The 26th UN Climate Change Conference of the Parties ("COP26") in Glasgow, UK, in late 2021 concluded with the Glasgow Climate Pact, where nearly 200 countries reaffirmed the long-term global goal to pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels. The COP26 recognised that rapid, deep and sustained reduction in global greenhouse gas ("GHG") emissions, including reducing global carbon dioxide emissions by 45% by 2030 relative to 2010 levels, is required to significantly reduce the risks and impacts of climate change. Alarmingly, the climate pledges made to date cover less than 20% of the gap in emissions reductions that needs to be closed by 2030 to keep a 1.5°C path within reach.

The WEO further reports that the energy sector has been responsible for almost three-quarters of the emissions that have already pushed global average temperatures up by

GROUP CEO REVIEW

1.1°C since pre-industrial times. Yinson is aligned with experts all over the world who believe that energy must be at the heart of the solution to climate change.

We have made climate change one of the central decision-making considerations at Yinson. We believe that taking a leadership position within our industry in the fight against climate change not only allows us to effectively play our part in lowering global emissions but also a core business strategy that is critical to the sustainability of our business.

Our 2021 materiality assessment, in which we engaged with representatives from all our key stakeholder groups, confirms that Climate Change and GHG emissions should sit at the very top of our action list. It is our most material matter, as well as the topic where we have the strongest opportunity and ability to lead.

Materiality matters, pg 129; Climate change & the energy transition, pg 132; Climate change & greenhouse gas emissions, pg 161

From the aspect of governance, GHG emissions will be increasingly scrutinised and regulated. The development and adherence to climate policies and action plans are now part and parcel of stakeholder expectations for businesses. ESG performance screenings, ESG ratings and inclusion into sustainability indexes are becoming stricter, cutting off business opportunities for companies that don't meet their increasingly stringent standards. These ESG performance metrics are commonly now pre-requisites for all companies to gain access to funding and secure business partnerships.

From a fiscal point of view, carbon emissions are costly, and not only because of the potential exposure to carbon tax. Failure to assess and reduce our vulnerability to climate-related factors can lead to a slew of potential losses, including penalties for environmental violations, inability to secure funding due to a drop in investor confidence, getting left out of major global supply chains and losing out on project awards in an environment where ESG performance becomes more central to bid evaluations.

Since announcing our Climate Goals to be carbon neutral by 2030 and net zero by 2050 mid last year, we followed up with the launch of our SLF Framework in September 2021 and Climate Goals Roadmap in October 2021. The Roadmap provides a forward-looking trajectory of Yinson's carbon profile up to 2050, highlighting specific action plans that are aligned to international standards and frameworks, while the SLF Framework sets the Sustainability Performance Targets ("SPT") which our SLFs will be structured against. Two months later, we released our inaugural Climate Report, aligned to TCFD, which discloses our management of climate-related issues, risks and opportunities. This sustainability journey is one where we are committed towards continuous improvement.

Every department at Yinson is involved in the realisation of our Climate Goals, with our business divisions spearheading the operationalisation of the various climate initiatives according to their respective emissions profile. I encourage you to read the Business Reviews from my colleagues Flemming, David, Eirik and CW within this Report, where they highlight how our divisions aim to contribute towards the achievement of the Climate Goals, as well as their progress towards said goals. The Zero Emissions FPSO concept, which Flemming explains in the Offshore Production Review, is one of the key ways we plan to lower the emissions of our operating fleet. We will continuously invest in such concepts by starting to maximise energy efficiency on the FPSOs immediately, with a view of developing a zero emission FPSO in future.

Business Review - Offshore Production, pg 96; Business Review - Renewables, pg 105; Business Review - Green Technologies, pg 111; Business Review - Offshore Marine & Malaysia Operations, pg 116

Collectively as a Group, we are tracking our progress against our SPTs, using our 2021 performance as a baseline. It is early days yet, but we are working hard to meet these targets. As global and industry standards on climate disclosures evolve, we are committed to updating our climate action plans accordingly in order to best reflect our responsible management of this important issue.

Our leadership position on climate action has brought exciting new opportunities, one of which is in the area of green financing.

Financial institutions and investors may intuitively feel hesitant to invest in the oil & gas industry due to the perception of our environmental risk. However, there is also a realisation that there are growing opportunities that could arise from supporting emissions-intensive companies who are committed to lowering their emissions, and who are well-positioned to deliver on those commitments. Sustainability-linked financial instruments, such as green bonds and sustainability-linked loans, are becoming increasingly widespread. Our consistent demonstration of our industry-leading climate efforts puts us as a forerunner amongst our peers when we are evaluated against the instruments' eligibility criteria. In 2021, we issued a RM1.0 billion Sustainability-Linked Sukuk Wakalah – a first for Malaysia and a fantastic achievement for us. Further details on this issuance can be found in my colleague Daniel's commentary on our capital strategy. I also encourage you to read our Sustainability Statement section in this Report for further details on the actions and achievements on this front.

Sustainable financing highlight, pg 55; Climate change & the energy transition, pg 132; Financial Capital, pg 137; Climate change & greenhouse gas emissions, pg 161

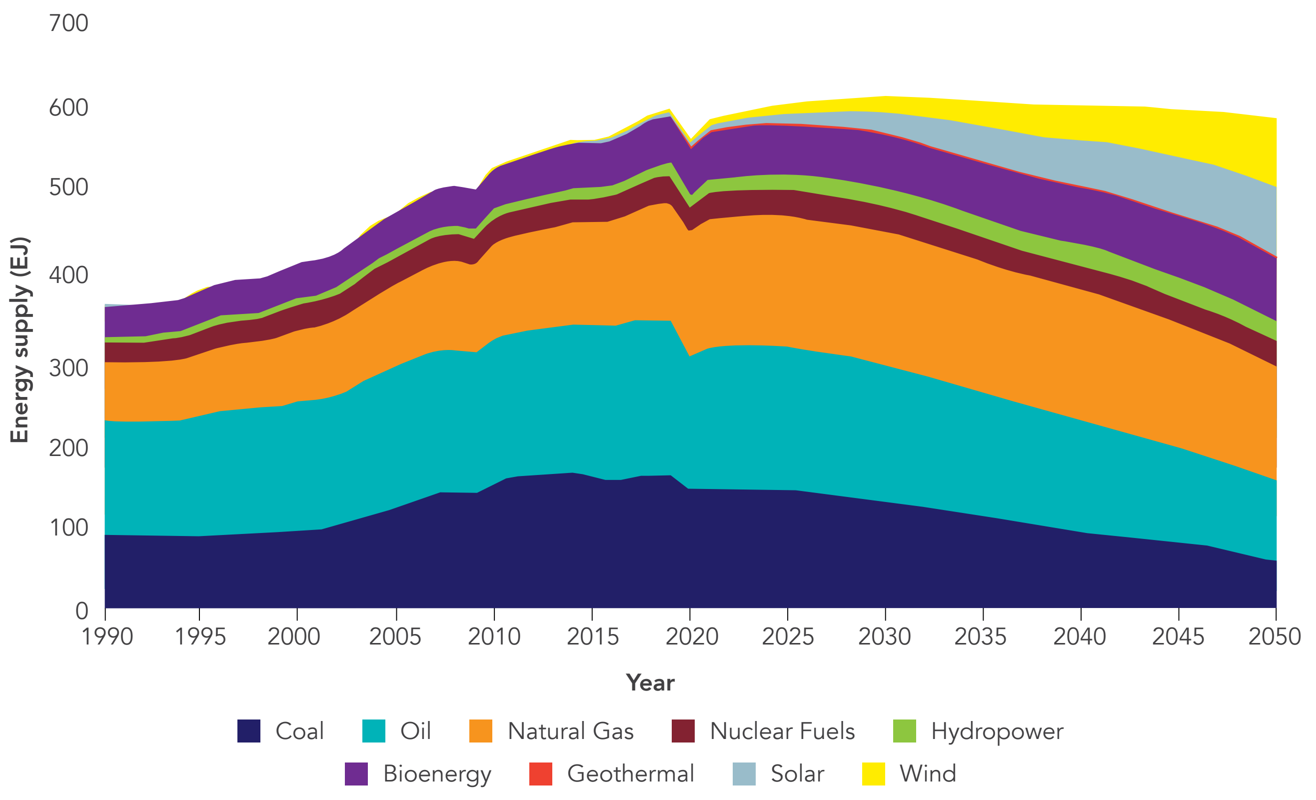
Scan this QR code to find out more about our Climate Goals, Climate Goals Roadmap and Climate Report

EMBRACING THE ENERGY TRANSITION

In general, forecasts show that the growth of energy demand locksteps with the growth of gross domestic product ("GDP") and the global population rise, however its overall rise is moderated by efficiency improvements. Despite the rapid growth in consumption of energy services in the coming decade, driven mainly by the growing global middle class and higher digital literacy and adoption, studies show that global energy demand will start to plateau around the 2030s and remain relatively flat through to mid-century, with an annual growth rate of 0.5% to 2050.

Further, forecasts show that the energy demand will not develop uniformly across sectors and economies. Advanced economies will have a lower energy demand, while many emerging markets and developing economies having a higher energy demand in the coming decades. Oil & gas will continue to play an essential role in the global energy mix, as we steadily transition to various renewable energy sources.

GLOBAL TOTAL ENERGY SUPPLY BY SOURCE (1990 – 2050)



Source: IEA WEB (2022), DNV ETO (2021)

GROUP CEO REVIEW

We believe that how we embrace the energy transition, manage its risks and capitalise on its opportunities are crucial to our continued ability to maintain our growth trajectory and remain relevant to the needs of the global energy supply chain and the communities around us.

Modern energy is inseparable from human livelihoods and it is directly linked to wellbeing, prosperity and development. This is because energy supports economic and social progress – manufacturing, trade, modern agriculture, transportation, communication, services – especially in developing countries, where reliable, affordable energy infrastructure is needed to help people escape poverty and create better lives.

Yinson's aim is to help manage the stability of the energy transition for the broader community, so that as many people as possible, have access to as stable as possible an energy supply, for as cheap as possible. We believe that embracing the energy transition doesn't mean that we rush the departure of fossil fuels from the energy mix. After all, it is currently still the dominant form of energy supply, and therefore the most affordable and viably accessible. Transitioning away from fossil fuels too fast when alternative solutions have yet to be scaled up to reach critical mass or establish themselves accordingly in the supply chain could potentially drive all energy prices up – something that will affect everyone and developing communities more severely than developed ones.

Yinson's diversification into renewables and green technologies is an important prong of how we aim to embrace the energy transition. Through Yinson Renewables, we invest into the entire renewables value chain, with a current focus on onshore wind and solar. When we increase the energy output from the renewables sector, we contribute to the strengthening of market mechanisms that bring this energy to the masses, which lowers costs for the end user, ultimately enabling it to become a larger contributor to the energy mix. Through Yinson GreenTech's investments into the electrification of the marine, mobility and battery segments, we aim to create an ecosystem that runs on cleaner energy. By building physical infrastructure and assets that run on electricity, we are able to create a higher demand for clean energy sources, which directly also encourages alternative energies' higher contribution to the energy mix. We aim to scale up on these investments significantly in the coming years, in line with our strategy for embracing the energy transition.

The second prong is through the responsible management of our offshore production business. Given our excellent project and operations performance track record, and our leadership position in ESG within the industry, we believe that we should continue to play our part in the energy supply chain for as long as oil & gas is still needed in the energy mix – which is for many decades to come. Yinson Production continues

to be Yinson's strongest cash flow pillar, and we believe we should continue investing into its continual development in order to unlock its value. The cash flows from this division allows us to exponentially scale up our renewables and green technologies businesses, whilst also achieving Yinson Production's goals of delivering reliable, affordable energy globally. As a Group that has sustainability at our core and that has set the lowering of our fleet's emissions as a non-compromisable key performance indicator ("KPI"), we believe we bring the extra edge when it comes to executing FPSO projects in line with the evolving trends of the energy transition. We will continue to carefully select projects which we execute by carefully selecting our clients and projects that meets our climate goals as well.

We envision a day where we can provide reliable, affordable and clean solutions to the energy supply in countries that we work.

INVESTING IN EMERGING TECHNOLOGIES AND DIGITALISATION

Ongoing technological advancement is one of the biggest forces shaping the modern business landscape. We believe that in order to keep our edge as a leader in our fields, we need to capitalise on emerging technologies and innovative digital tools that can be enablers for the cutting-edge growth of our business divisions. Our investments are guided by a thoughtful strategy that considers how the technology impacts productivity, asset lifecycles, scale-up potential and long-term business sustainability.

As an example, I invite you to read a technology highlight from our ALM team.

GROUP CEO REVIEW

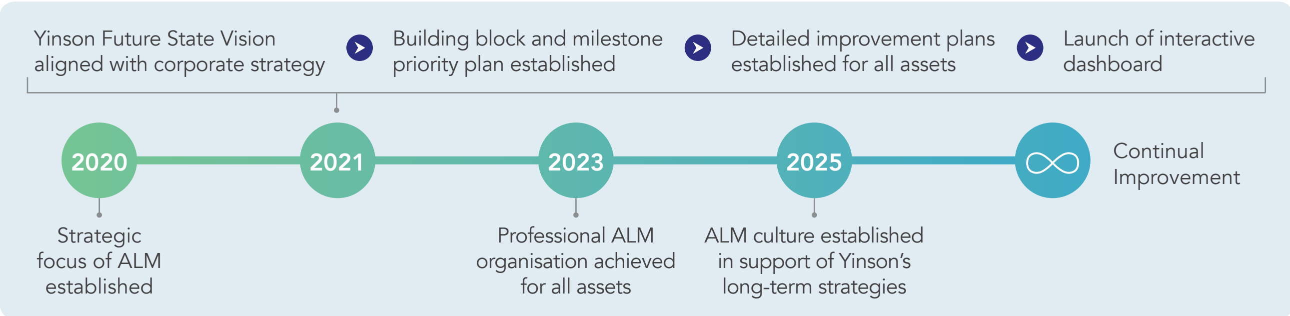
TECHNOLOGY HIGHLIGHT

Asset Lifecycle Management at Yinson

In Yinson, we recognise that we need to embrace change by optimising data and technology utilisation in harmony with a continuously developing organisation. We have adopted ALM to safeguard the integrity of our assets through a foundational strategic framework, ensuring our assets utilisation is being optimised for its intended use from a lifecycle perspective.

FYE 2022 has been a year of substantial development in Yinson. Through an enhanced data governance, data collection and management platforms, data visualisation and intelligence, data structure and quality, and digitised solutions for sharing and learning, our own lifecycle efficiency models have been developed, which looks at environmental cost in parallel with our monetary models. Forming partnerships and collaborations to drive technology and industry development puts us on track to meet our goal of becoming a best practice ALM organisation by 2026.

YINSON'S ALM JOURNEY AND GOALS



Data collection & digital twin representation

Concept illustration of an FPSO digital twin

During the lifecycle of an asset, creating a digital representation of a physical object or a system can be time consuming, involves high costs and there is a high tendency for marginal errors during data collection. Strategising and evaluating the benefits for which objects and systems to replicate digitally is key to optimise its intended use and utilise it as a tool for maximising return on investment. Using data science to integrate digital twins with IoT, Artificial Intelligence, Machine Learning and data analytics becomes a powerful tool for bridging the digital and physical world enhancing asset optimisation, predictive capabilities and informed data-driven decision making.

Current deployment

Yinson has established systems together with industry leading companies that ensure processes for collection and presentation of both real-time data and static data (1D, 2D, 3D), data management, data quality assurance and data structuring for both existing and future assets.

Presently, Yinson has established real-time data collection and digital twin representation onshore for all our operating vessels. Structuring and combining available data together with cutting edge technology provides visual representation of our assets on several platforms, including full 3D representation and virtual reality visitation.

Advantages

- Direct access to data for support functions.
- Optimising operations reporting by replacing manual processes with fully automated processes.
- Foundation for optimisation of operational performance.
- Performance feedback to business development and engineering for design optimisation of new projects and assets.
- Active performance and reliability monitoring as foundation for future predictive modelling and analysis.

GROUP CEO REVIEW

Drone-assisted technology for unmanned asset inspection

Collection of high-quality data for ensuring structural integrity in confined spaces is considered an area of high risk to our workers' health and safety.

Introducing drone-assisted technology for performing close-up inspections and collecting high quality data reduces the need for crew to physically enter hazardous areas such as confined spaces. Combining technology and competence development of offshore personnel will provide more flexibility of data capturing while reducing carbon footprint and cost.

Current deployment

Upon successfully partnering a start-up company in utilising drone-assisted technology, we are working together towards a more safe, efficient, and sustainable way of performing enclosed space inspections offshore to collect high resolution quality data. Yinson has successfully deployed our first two asset-owned drones onboard FPSO Anna Nery, which will play a crucial role in optimising the asset's lifecycle.

Advantages

- Reduced exposure and risk related to health and safety of personnel.
- Improved efficiency and flexibility to perform enclosed space inspections.
- Reduction of carbon footprint.
- Reduced downtime requirements for enclosed space inspections.
- Reduced cost by avoiding scaffolding, climbers and rescue teams.
- Upskilling offshore personnel to pilot the drones.
- Ability to collect high resolution quality data and situational awareness in data capturing.
- Improved asset integrity control.

3D printing to improve our supply chain process

Traditional manufacturing processes of spare parts for our assets are becoming unsustainable due to high emissions and energy consumption as well as obsolescence risk, long lead time and logistics challenges, which introduces larger warehouse requirements and up-front spare part investments.

3D printing introduces a more sustainable way of manufacturing, which enables on-demand production with a low carbon footprint. The technology closes the gaps in our supply chain processes, providing us immediate access to obsolete spare parts, reduction of lead-time and improving parts performance.

Current deployment

Yinson has established 3D printing as part of our supply chain processes, where already categorised and standardised available parts have been included in the supply chain system, and 3D printing on demand enables access to obsolete spare parts. On demand printing of parts in collaboration with forward leaning original equipment manufacturers has been incorporated through an established 3D printing ecosystem.

Along with other parties, Yinson has, as an end-user in an established ecosystem, embarked on a project where upcycled metal material from out-of-service spare parts are broken down to produce raw materials and manufactured into functional 3D printed valves. Yinson's role in the project is to set up the application requirements, inspection and testing requirements as well as acceptance criteria. The circular economy is leading the way for the maritime and offshore industry.

Advantages

- Reduced lead time with access to on-demand 3D printing.
- Reduced carbon footprint where parts can be printed locally.
- Reduced need for warehouse capacity and upfront spare parts investment.
- Recycling and reusing of spare materials for upcycling as part of the circular economy.
- Improved parts performance.

Scan this QR code to watch a video on the Yinson-Scout DI collaboration

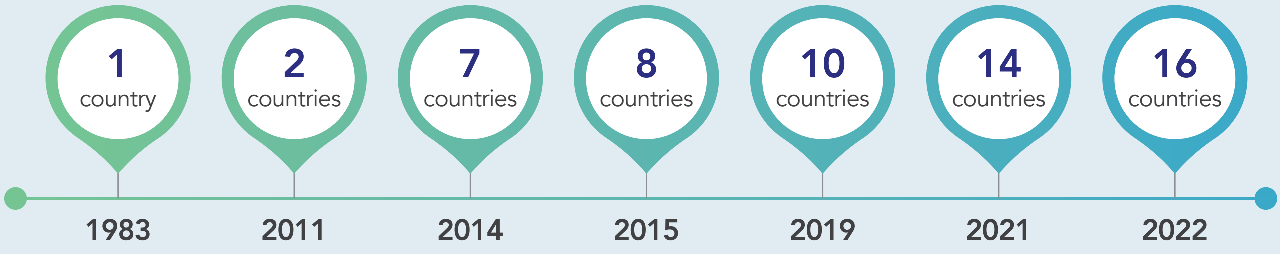
Scan this QR code to watch a video on the Yinson's collaboration with Wilhelmsen on 3D printing spare parts

GROUP CEO REVIEW

DRIVING LOCAL IMPACT

Yinson's global presence has expanded over the past decade. We are now a multinational company with a presence across 16 countries, and we believe this number will continue to grow in time to come.

EXPANSION OF YINSON'S GLOBAL PRESENCE



A key consideration that we take when shaping our plans and strategies are the impacts that we can have in the local communities where we operate. We strongly believe that our performance as a responsible and conscientious stakeholder is important because it gives us the social license to operate, enabling us to continue growing and delivering on our promises.

Stakeholder engagement, pg 124; Community engagement, pg 159

Our contribution to the stability, accessibility and affordability of the local energy supply chain is one important way we support the local economy. In FYE 2022, our operating assets produced more than 55 million barrels of oil equivalent ("BOE"), contributing directly to the energy supply in the developing nations of Ghana, Malaysia, Nigeria and Vietnam. FPSO John Agyekum Kufuor ("FPSO JAK") in Ghana, for example, is an integral part of the infrastructure in the Ghana Sankofa Gas Project, and produces approximately 210 million cubic feet of gas and 58,000 barrels of oil every 24 hours – enough to power approximately 7.1 million Ghanaian households. When our three Brazil assets come into operation, we expect that they will help to produce up to 331.4 million cubic feet of gas and 220,000 barrels of oil per day for Brazil. In the next 3 to 5 years, we anticipate that a sizeable portion of our 5 GW renewables pipeline will have developed into operational plants, contributing to economies in Latin America, Asia Pacific and Europe. We are indeed honoured by the trust that all our host countries have placed in us, and are determined to make good on our commitments to them.

Another important way we help to generate local prosperity is by creating job opportunities. As far as possible, we aim to hire locals to fill the positions in our country offices, and invest in training and development to upskill them and progress their careers at Yinson. We believe that increasing the skilled workforce in the country contributes back to the development of the energy industry and local economy as a whole, and this is an important way to ensure the surrounding environment remains conducive for the sustainable running of our businesses. A major benefit of aiming to hire locals is the ability to tap on a much more global talent pool which we can eventually channel to our global projects.

We have made some significant investments into Learning & Development last year, implementing a Group-wide Learning Management System ("LMS") with access to top tier learning modules and actively advocating a learning culture in the Group.

Learning Management System, pg 90; Local workforce, pg 88; Human capital development, pg 151

GROUP CEO REVIEW

LOCAL WORKFORCE HIGHLIGHT

Meet Judith Okonta, Managing Director of our Nigeria office

Judith Okonta's trail blazing career has been nothing short of inspiring since she first joined Fred. Olsen Production ASA in 1999 and by extension – Yinson in 2014. Recently celebrating 22 years in Yinson, she has worked in various roles, starting as the Head of Finance & Administration to Business Administration Manager, Business Administration Director, Acting Managing Director and currently Managing Director, since 2018, for Yinson in Nigeria. She oversees the operations in-country which today is made up of our two FPSO's – FPSO Adoon and FPSO Abigail-Joseph.

With and through her leadership, Yinson Nigeria has developed to be not only one of the most engaged teams in the organisation but developed a culture of giving and impacting communities where they operate with particular emphasis on impacting the youth through the provision of employment, certification trainings, scholarships for higher education and provision of school furniture and equipment for primary and secondary schools. Yinson Nigeria also focuses on providing business opportunities for entrepreneurs from its host communities. We believe that the combined effect of education, employment and business opportunities is a powerful driver for sustainable development in those communities.

"By resisting the temptation of tokenism in community development initiatives and focusing instead on finding ways to directly impact the people – particularly the young, we believe that we can contribute, albeit slowly, to the true and sustainable development of the communities where we operate," says Judith.

In some countries of operation, meeting a certain percentage of local content is mandatory, however our aim is to always go over and beyond the mandatory requirements. As we have long-term commitments in the countries where we operate, strengthening our local supply chain makes it increasingly sustainable for the future. A stronger supply chain translates to cost and time efficiency savings, which not only makes good business sense, but is also an important risk mitigation strategy to ensure that we are able to keep strong operational and safety uptimes.

PROPORTION OF SPENDING ON LOCAL SUPPLIERS

COUNTRY	EXPENDITURE ON SUPPLIERS (%)		NUMBER OF SUPPLIERS (%)	
	Local	International	Local	International
Ghana	54.1	45.9	84.3	15.7
Nigeria	62	38	53.4	46.6
Malaysia	91.6	8.4	87.6	12.4

GROUP CEO REVIEW

Strategically, we direct our Corporate Social Responsibility ("CSR") efforts to where we believe it can have the strongest impact for the communities in alignment with the Group's overall mission and vision. As our heart is to drive sustainable change, we focus our efforts on education initiatives which have a long-term positive impact on the community's ability to contribute back to the local economy.

EDUCATION-FOCUSED CSR ACTIVITIES IN FYE 2022

5 kW off-grid solar system

In March 2021, we built a 5 kW off-grid solar system for the Pretea Municipal Assembly Basic School in Ahanta West, providing uninterrupted power for lighting, a television set, fans, a refrigerator and laptops. The school's need for a solar supply came to light in 2019 when Yinson was looking for schools in the local area to which the Group could donate laptops. When we realised that the school did not even have a power supply, we shifted our focus towards helping with this essential need instead.

Yinson Scholars Programme

In March 2021, we selected the second batch of students in Ghana for the Yinson Scholars Programme. Students were from six different schools around Yinson Ghana's operations base in Kejebril, near Takoradi. The students, who come from low-income households, are provided with financial support throughout their three-year Senior High School education which comprises of a trunk, chop box, pillow, mattress, school bag, shoes, calculator, textbooks, exercise books, provisions and a monthly stipend.

Donation of laptops to teachers & students

Yinson Ghana donated laptops to Information Communication Technology ("ICT") teachers from seven schools in the Ahanta West Municipality to help the ICT teachers deliver quality education to the young students in the communities.

In response to our Covid-19 post recovery efforts, Yinson Malaysia and Yinson Singapore collectively donated 59 refurbished laptops to families, especially from the lower income group, who do not have laptops or computers for their children to attend online classes due to the restrictions brought about by the pandemic.

Teacher training in Ghana

Yinson Ghana conducted a quarterly ICT training programme for ICT teachers in 2021. The programme trains teachers to enhance their teaching skills and to equip them with the knowledge to assist their students in adopting essential ICT skills – helping them to excel on the global playing field.

We also facilitated a week-long phonics training in April 2022 for ten primary school teachers from four schools in the Apowa, Kejebril and Pretea communities. The training aims to equip teachers with the skills to help their students to read and enjoy reading.

Renovation of classroom block & library

In November 2021, Yinson Ghana renovated a classroom block and collaborated with the Ghana Library Authority to provide a library for its host communities at the Kejebril Basic Schools. The block serves around 2,000 students in Kejebril and surrounding communities. In April 2022, we also donated 830 books to the library, covering subjects such as Fiction, Mathematics, Science, English and Information Technology. In the spirit of encouraging a love for learning in the community, Yinson will continue to invest into the library by developing new programmes.

Sponsorship of two Teach For Malaysia Fellows

As a corporate sponsor for three years, Yinson continued to sponsor two inspiring TFM Fellows who have committed two years of their lives to fighting against education inequity in Malaysia.

Several Yinsonites, including Group CEO Lim Chern Yuan, participated in TFM Week where we taught alongside TFM Fellows in special co-teaching sessions. TFM Week is an annual event which welcomes leaders from the public, private and social sector into classrooms to experience the challenge of education inequity, and to inspire students by sharing their own education and success stories.

GROUP CEO REVIEW

Education programme partnership with Dream Learn Work

Yinson donated USD8,000 to Dream Learn Work's student employment programme which covers the cost of the course, transportation and meal assistance for six students. Throughout the programme, Yinson employees will be mentoring the students who are pursuing a technical degree to occupy entry level positions offshore and onshore. Excelling upon graduation, the students will be offered permanent positions at Yinson Brazil.

Donation to National Cancer Centre Singapore

Yinson has made a pledge to contribute a total of SGD1.5 million over the next 10 years to the National Cancer Centre Singapore to support its efforts to advance the progress of lung cancer research, equip the next generation of lung cancer specialists in Asia and improve treatment outcomes amongst lung cancer patients, beginning with Singapore and eventually Southeast Asia. We are currently in the second year of our pledge, with funds going towards sponsoring the training and research of two fellows.

Donation of writing materials to FPSO Adoon host communities

Yinson Nigeria contributed writing materials worth USD12,850 comprising 225 cartons of notebooks and 33 cartons of pens to the Effiat and Mbo communities.

Scan this QR code to read about Yinson's CSR efforts

CLOSING REMARKS

A question I sometimes receive is why Yinson chooses to invest so much into 'intangibles' such as promoting quality, equitable education and effective learning in markets that we operate; developing an internationally recognised governance and risk management framework and strategy; implementation of our R.O.A.D.S. organisational culture; promoting workplace diversity, equality and inclusion ("DEI"), investing into anti-bribery and corruption awareness; and various climate initiatives. I understand why this query comes about, as these investments may not immediately contribute to the financial outputs that are traditionally accepted as indicators of a company's performance.

The answer is straightforward: we are investing in our future. The future also means adapting to what our stakeholders will continually demand more of in the future. We believe that these 'intangibles' are material to our business and lay an important foundation that insulates us against our material risks, in order to continue generating value for our stakeholders far into the future. There is value to both qualitative and quantitative inputs and outputs of what we do, and how we invest will determine its impact on the world. As the adage goes, 'Rome was not built in a day', we believe that our actions today will create value and generate sustainable, scalable revenue streams for tomorrow, while at the same time, fulfilling our Climate Goals. We are purpose-driven in realising our mission and will continue prioritising our long-term outlook over short-term gains.

We really do believe in a future where reliable, affordable and clean energy will be a reality. This purposeful opportunity is something we look forward to delivering in future on both the production of the energy and the use of the energy. We look forward to partnering with you on this exciting journey.

On behalf of our Board and management, I would like to take this opportunity to thank all our stakeholders who have supported us as we execute our purpose. We are grateful that you've placed your trust in us and will strive to continuously deliver value to you. To our employees and crew, you are the backbone of our business, and we truly appreciate the hard work and sacrifices that you've made in order for us to 'Passionately deliver **powerful** solutions'.

STRATEGY REVIEW

Commentary by Daniel Bong, Group Chief Strategy Officer

CHANGE IS THE ONLY CONSTANT

Change has become the only constant, with disruptions happening faster and wider than ever before. The unparalleled pace of disruptions today, which is hugely enabled by technology, is caused by a range of interconnected forces including demographics, social values, urbanisation, regulation and climate action. The biggest accelerator for disruption in recent years has undoubtedly been the pandemic, which catapulted technologies like AI, machine learning and robotic process automation way ahead of predicted adoption.

Zooming in to the energy industry, a plethora of factors is driving a level of disruption not seen since the invention of cars and electricity more than a century ago. Climate change has been the major accelerator of change in the energy space, with climate conversations taking centre stage in global events and corporate boardrooms across all sectors. The urgency to mitigate climate effects before it's too late is propelled by a global need to better understand the energy system of the future so that we can collectively address critical issues of energy security, environmental sustainability and affordability.

What we have witnessed over the last two years indicates that industries are entering into the next cycle of transformation, where opportunities to capitalise on this change will be aplenty. Therefore, high growth companies like Yinson should not rest our laurels in anticipation of the next wave of transformation, but structurally evolve as our portfolio of businesses, assets and headcount expands. The evolution needs to be thoughtful, stakeholder-driven and timely; with a focus on breaking down siloed mindsets between geographies and teams.

The disruption megatrend may raise alarms for new, previously unseen risks; but it also gives rise to exciting opportunities for businesses that are able to strategically position themselves to capitalise on it. We believe that to maintain our edge in this age of disruption, we need to anticipate and embrace change, continuously invest in innovation and be bold to revitalize our business model to be able to capitalise on opportunities.

YINSON'S TRANSFORMATION & GROWTH LESSONS

A sustainable business must strike a balance between shareholder returns in the immediate term, while simultaneously securing growth for the future. We aim to achieve this balance through the reliability of our business model and operational performance, paired with intelligent capital strategies that ensure growth while maintaining financial stability, underpinned by a long-term vision that encourages innovation and adaptability.

Yinson has had an exciting and unique journey, characterised by our ability to adapt to the changing environment and seize growth opportunities that come along with it. Throughout our growth, Yinson adhered to our strong fundamentals, such as operational excellence and good management of our Capitals, which helped us to reshape our business strategies to face the risks and opportunities presented by the external environment at that time. The success of these strategies is reflected through timely and on budget project deliveries generating strong cash flows and a consistent track record of delivering returns to our shareholders over the years. We also cultivate an open and transparent relationships with all our stakeholders, providing regular avenues for engagement in order to better understand their concerns and take steps to address them. For our financing and funding partners, for example, building an environment of trust and honest communication allows them to understand our business better and appreciate our

STRATEGY REVIEW

resilience. These relationships are key to the success of our capital raising initiatives over the years.

Stakeholder engagement, pg 124; Financing & funding partners, pg 139

Our journey in the energy infrastructure business started in 2011, when we ventured out of the local logistics and trading business into the international oil & gas segment through the part acquisition of FSO PTSC Bien Dong 01 in Vietnam. This first pivot in our strategy was fueled by the desire to expand beyond our home ground and get our foot into a business with higher barriers to entry such as capital and track record requirements. Our venture into this business was well received by the market as reflected in Yinson's market capitalisation growth, which tripled within three years.

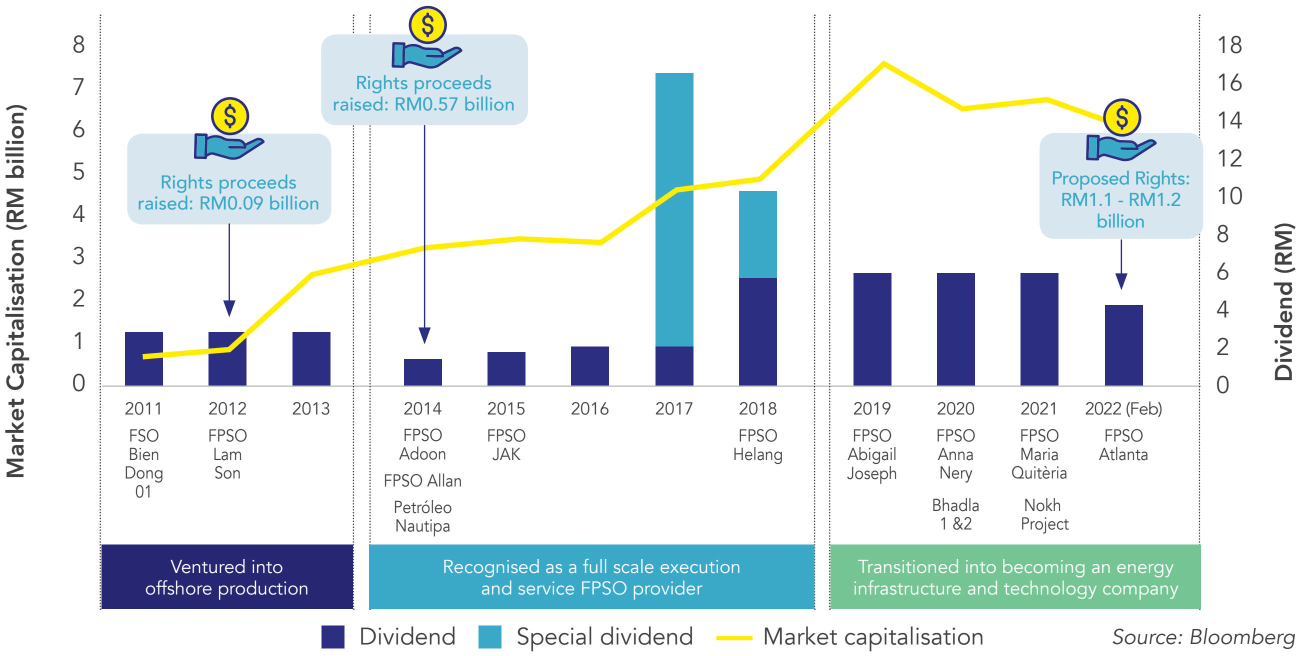
Our next major pivot came when we became a full-fledged FPSO provider through the acquisition of Fred. Olsen Production ASA in 2016, allowing us to own a platform with successful project and operation track record. With this, Yinson also became a recognised contender when participating in international FPSO bids by reputable oil companies. Having gained valuable experience through our first two production assets in Vietnam, we believed the time was right to buckle down and carve a further niche into the highly specialised area of FPSO projects and operations. Our strategy during this phase of transformation was to deliver on our commitments, build our track record, and develop our resources and knowledge for the next phase of growth. Yinson's market capitalisation continued to soar to RM4.5 billion, making way for us to establish ourselves to become one of the largest independent FPSO leasing companies globally, able to weather through two oil crises over the last decade.

Sustainability and the energy transition provided the biggest impetus for our most recent pivot into becoming an energy infrastructure and technology company. This pivot doesn't mean that the FPSO business wasn't doing well. On the contrary, FPSO business has never been better. With the Paris Agreement coming into force in November 2016, we began deepening our knowledge on sustainability and became convinced that we needed to adapt our way of doing business to proactively implement sustainability-based strategies to continue generating value for our stakeholders in the long-term. This resulted in strategic direction of growing into new businesses in renewables and green technologies in 2019 and 2020 respectively. That was just the beginning of our journey in sustainability. This year, we launched our Climate Goals Roadmap which reflects our commitment in pioneering and practicing innovation to achieve net zero carbon emissions by 2050, including the Zero Emissions FPSO concept to lower the emissions of our operating fleet, through technologies such as hydrocarbon blanketing and closed flare technologies, as well as carbon capture technologies in carbon sequestration processes. We believe that Yinson is in a leadership position to make a significant impact to the global energy landscape and environment.

Embracing the energy transition, pg 43; Environmental performance, pg 101; Climate change & the energy transition, pg 132

So today, we have four business divisions whose strategies are geared towards achieving long-term sustainability, each with distinctive abilities to contribute to the energy and technology value chains. And we are gearing up for our next pivot.

83.5X MARKET CAPITALISATION APPRECIATION SINCE 2011



Source: Bloomberg

STRATEGY REVIEW

YEAR IN REVIEW

In 2020, Yinson redefined our strategic framework in line with our new transformation phase as an energy infrastructure and technology company, setting Group-wide business, capital and organisational strategies as well as divisional-level strategies.

The refreshed strategic framework helps us to anticipate the risks and opportunities that will arise in the short, medium and long-term; and empowers us as an organisation to be adaptable in order to stay ahead in this fast-changing, complex, diversified, and volatile economic environment.

Strategic framework & edge, pg 58

Over the past 12 months, the strategic framework has guided the prioritising our business investments and decisions, resulting in some notable achievements for the Group.

As a Group, we made significant progress on our efforts to contribute to the energy transition. The remarkable growth in our offshore production, renewables and green technologies divisions all synergistically work together to contribute to the provision of stable, affordable energy while also building the infrastructure for alternative energy sources to gradually become more mainstream.

In the FPSO segment, we continue to deliver value of our projects through tactical gearing and liquidity management strategies, including innovating new financing strategies and structures.

FINANCING INNOVATION HIGHLIGHT

Yinson-Sumitomo secures USD670 million mini perm financing for FPSO Anna Nery

On 11 August 2021, Yinson, together with our project partner Sumitomo Corporation, entered into a USD670 million syndicated loan facility for the FPSO Anna Nery project, with ING, Natixis and Standard Chartered Bank as underwriting banks. Together with the three underwriting banks, the facility was well supported by the participating banks and funds, which include AmBank, Federated Hermes Core Trust III - Project and Trade Finance Core Fund, Federated Hermes Project and Trade Finance Master Fund, Federated Hermes Project and Trade Finance Tender Fund, Mizuho Bank Ltd, the Export-Import Bank of Malaysia (Malaysia EXIM), the Hongkong and Shanghai Banking Corporation Limited (HSBC), and United Overseas Bank Ltd.

The 5-year limited recourse loan was used to refinance an existing USD400 million bridge loan received in September 2020 and supports the ongoing construction of FPSO Anna Nery.

The deal, which is believed to be the first of its kind in the FPSO financing space, was made possible through the Group's long-standing strong relationships with the underwriting banks. It was sealed amid significant challenges in the FPSO financing space, which were compounded by the ongoing Covid-19 pandemic and evolving investor appetites due to the energy transition.

STRATEGY REVIEW

In line with our ESG strategies and goals, Yinson has secured two projects leading towards our Zero Emissions FPSO concept in FYE 2022. In agreement with our clients, both projects have zero emission technologies integrated as part of the FPSO design. The technologies, such as hydrocarbon blanketing, combined cycle technology, Carbon Capture Utilisation and Storage ("CCUS") and Direct Air Capture ("DAC") are in the early phases of development in the oil & gas industry – and we are proud to join hands with our clients to pioneer some of these future technologies.

Zero emissions FPSO concept, pg 102; Leading the way with responsible solutions, pg 103

On the renewables front, our primary focus will be to participate across the value chains of onshore wind and solar in the near term, but may also include offshore wind, hydro, and other opportunities in the future. With the growing demand for clean energy solutions globally, we have built a promising project pipeline focused in Latin America, Europe and Asia Pacific. Yinson's renewables business is an integral part of our mission to reduce our carbon footprint and operate our businesses more sustainably and cost-effectively.

Yinson GreenTech's strategy of growth is targeted at the three segments of marine, mobility and energy to best leverage on our existing capabilities to evaluate the building blocks of the end-to-end low carbon mobility ecosystem that we are creating. We invest into companies with high growth potential that complements our overall strategy to develop profitable, disruptive businesses based on clean technologies and digitalisation. Yinson aims to support their technology development journey with a clear goal of establishing commercially viable products with new business models that can create value for our existing and new clients across the mobility ecosystem.

You can read about the growth of our divisions, as well as the strategies fueling their respective growths, within the Strategy & Outlook section of this Report.

Group CEO Review, pg 41; Business Review - Offshore Production, pg 98; Business Review - Renewables, pg 105; Business Review - Green Technologies, pg 111; Sustainability Statement, pg 120

Having built a solid credit profile and track record in delivering on our commitment all these years, we were able to secure top ratings from RAM Ratings and MARC in June 2021. This is a significant achievement for us, assuring us of the investor community's confidence in us in order to boldly step into our new growth phase ahead.

CORPORATE MILESTONE HIGHLIGHT

Yinson receives A1/stable and A+/stable ratings from RAM & MARC

In June 2021, Yinson received A1/stable and A+/stable ratings from RAM Ratings and MARC respectively. Both ratings agencies opined that Yinson's strong business profile is underpinned by its capability to secure recurrent sizeable long-term FPSO contracts which in turn provided earnings visibility and healthy profit margins.

The rating agencies also took into account that Yinson's contractual revenue is unaffected by crude oil prices, with robust contract terms built in to ensure adequate compensation should termination occur. RAM and MARC also noted that Yinson has demonstrated timely FPSO deliveries and cost containment during the construction period; and achieved operational uptime of above 99% in the last five years.

In 2021, we gained further recognition as an industry leader in the area of sustainability and ESG, pushing the frontiers of climate and environmental action, social impact and governance. Our leadership position has allowed us to tap into exciting new pockets of capital which are linked to our sustainability performance. One of our proudest achievements in 2021 was when we successfully raised Malaysia's first Sustainability-Linked Sukuk via the issuance of RM1.0 billion 5-year Sustainability-Linked Sukuk Wakalah. Please see the highlight on the next page for details. Additionally, we achieved the sustainability targets set for a RM200 million SLF from HSBC Amanah which we embarked on in 2020, giving us improved pricing to further finance the growth of the Group.

Yinson's sustainability commitment to our stakeholders is expected to drive more SLF within the Group moving forward. The sustainable finance market took a huge jump from USD71 billion in 2019 to USD406 billion in 2021. A key factor for the unprecedented increase was the Covid-19 pandemic, which increased focus on social infrastructure and investor social responsibility. This opens up vast upcoming opportunities for Yinson to raise funds through this market.

Climate Action: No longer a luxury but a necessity, pg 41; Financial Capital, pg 137

STRATEGY REVIEW

SUSTAINABLE FINANCING HIGHLIGHT

RM1.0 billion raised through Malaysia's first Sustainability-Linked Sukuk Wakalah programme

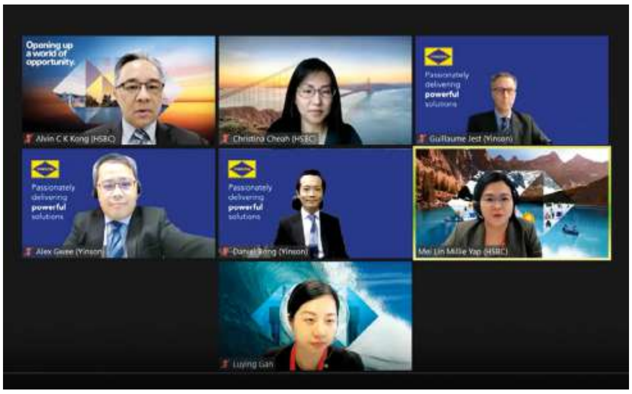
In 2021, we successfully priced Malaysia's first Sustainability-Linked Sukuk via the issuance of RM1.0 billion 5-year Sustainability-Linked Sukuk Wakalah pursuant to its Islamic Medium Term Notes Programme of up to RM1.0 billion in nominal value. The landmark tranche has been assigned a rating of A1 and A+ by RAM and MARC respectively, with a Second Party Opinion on its SLF Framework from ISS ESG.

Due to overwhelming demand with an orderbook of RM1.66 billion, the offer size was upsized from an initial target of RM700 million to RM1.0 billion. The strong confidence and demand from investors were clearly reflected in the Sukuk Wakalah's oversubscription of 1.66 times, allowing Yinson to tighten the issuance yield to 5.55%.

The landmark issuance leverages on Yinson's SLF Framework and Climate Goals Roadmap, supporting Yinson's efforts to achieve its climate transition strategy and reinforce its commitment towards a low emission future by achieving carbon neutrality by 2030 and net zero by 2050. Through the link between Yinson's SPTs and financial metrics, Yinson reaffirms its commitment towards achieving its Climate Goals.

HSBC Amanah acted as the sole Principal Adviser, Lead Arranger, Lead Manager and Shariah Adviser for the Sukuk Wakalah Programme and Sustainability Structuring Agent for the Framework.

Offering a sukuk that relies on our sustainability performance is both a challenge and a golden opportunity for Yinson to demonstrate the serious action that we are taking to achieve our climate-related targets.



Yinson, together with HSBC Amanah, speaking to investors during the investor roadshow for the issuance of the RM1.0 billion Sustainability-Linked Sukuk Wakalah Programme.

Yinson won the BPAM Bond Market Awards 2022 in the Top Issuance category in recognition of the issuance.

As a reward to existing shareholders for their continuing support, Yinson also undertook a 1-for-1 Bonus Issue, allowing shareholders to further participate in additional equity of the company. The proposal was approved by shareholders during the EGM held on 29 March 2022 and the exercise was completed on 14 April 2022. Additionally, after 8 years since our last rights issue in 2014 and completing four FPSO projects, we have also proposed for a Rights Issue with free warrants, to boost our position to deliver strongly on our new projects, utilising these as capital for the construction of FPSO Maria Quitéria and providing capital to accelerate the growth of our renewables and green technologies businesses. Funds will also be utilised for the repayment of bank borrowings, providing an annual interest savings of up to RM14.4 million based on the prevailing interest rate and strengthening our balance sheet for greater opportunities to come. We expect these activities to enhance shareholder value in the medium to long-term.

STRATEGY REVIEW

STRENGTHENING YINSON'S UNIQUE RIGHTS TO WIN

Since the company was founded, the Group has demonstrated unique abilities that we believe will allow us to thrive in the face of the changing global landscape. These are what I like to call our unique 'rights to win', depicted in the following infographic.

YINSON'S UNIQUE RIGHTS TO WIN

Entrepreneurial capabilities

Yinson's ability and success to build businesses and pivot to new segments over the years from a local transportation business to diversified businesses in offshore production, renewables, green technologies and offshore marine

Project management excellence

Yinson's project management team works on a lean structure that enables us to address problems and make decisions quickly

Operational excellence

Yinson is recognised for its technical and operational performance in offshore production, with an excellent track record in delivering projects on time and on budget

Strategic risk management approach

Yinson's willingness to make bold investment decisions in innovations and businesses that we believe in, balanced by a healthy consideration for the risks involved

Building new businesses to embrace change and disruption has proven to be one of Yinson's unique rights to win. The differing risk-return profiles of our latest ventures, renewables and green technologies, as compared to the offshore production business, is an example of our willingness to make bold investment decisions in businesses that we believe in.

Our green technologies ventures will require considerable amount of capital and time to blossom. Data has shown that it takes a median of 6 years for start-ups to reach a USD1.0 billion valuation. In this context, our green technologies division is still in its early phase of growth. We aim to establish a valuable and impactful business ecosystem, for all stakeholders alike. This is a journey and I expect we will be welcoming many like-minded partners along the way to build a fully integrated, end-to-end ecosystem that is profitable and based on clean technologies and digitalisation.

A key message from COP26 that took place in November 2021 was the crucial role the private financing industry has to play in the transition journey. Further, as policymakers become more vocal on ESG, financial institutions can no longer afford to ignore ESG to remain ahead of public and regulatory expectations. Banks and lenders are taking steps to execute a strong and integrated sustainable finance strategy by making necessary adjustments to their risk-return framework.

Given the growing focus on ESG, it may seem risky to raise further funds for our offshore production business. However, I believe we are in a strong position, strategically. When assessing investments into the oil & gas industry, many financial partners prioritise a company with an energy transition story and a concrete energy transition plan to meet both of their financing strategies in supporting short term energy security whilst promoting the shift to cleaner energy. As elaborated earlier and by my colleagues, I believe that Yinson fits well in both narratives, hence is in a great position for further capital raising and to explore new opportunities in SLF.

On 1 March 2022, a strategic review for the Offshore Production business was announced, conveying our intention to tap into international capital markets by exploring an initial public offering (IPO) or strategic partnership opportunities.

As elaborated by my colleague Flemming in the Business Review for Offshore Production, we believe that the next 5 to 8 years will provide unparalleled growth opportunities for the FPSO industry, due to high demand for FPSOs and a shrinking pool of contractors who can deliver them.

Business Review - Offshore Production, pg 98

If we continue business-as-usual, I have full confidence that we will still receive stable income run from our FPSO projects for the next few decades, and in line with that, continue growing our green technologies and renewables divisions steadily. There is nothing wrong with this picture, as we will still be a profitable business for many years to come, delivering value to our stakeholders.

However, we believe that taking bold action to perform a strategic review for Yinson Production shows that we are never complacent on our past successes. We aim to unlock greater value in the division, providing even larger pockets of capital to fuel the Group's overall growth at a scale that far surpasses the

STRATEGY REVIEW

business-as-usual scenario. This is a big decision, with complex considerations which need to take into account all stakeholder interests.

THE GROUP STRATEGY REVIEW

To ride on the tailwind of the FPSO strategic review, Yinson has concurrently embarked on a GSR. Yinson is undertaking this exercise to ensure that we make the right strategic decisions for our growth and long-term sustainability, involving comprehensive discussions with our stakeholder groups, industry and financial experts, backed by data analytics. The review aims to complement our current strategic framework with a comprehensive financial capital allocation and reserve strategy.

The GSR will provide a fresh injection of resources for us to learn about new opportunities or even new ways of doing old things and unlearn old things to make room for new possibilities. Through this review, we will fine-tune Yinson's core competitive positioning and our future business direction to execute Yinson's long-term sustainability vision of operating in low-carbon, climate-resilient future.

The GSR will focus on the key enablers of growth such as capital efficiency and sustainability, to arrive at a set of key metrices that Yinson will be measuring up against in the long-term. Broadly, the GSR exercise will dive into understanding and determining Yinson's aspirations in the long run, based on sets of identified key success metrices of each business in their respective lifecycles. We will also apply a bottom-up assessment on each business division to allow us to derive a more realistic and attainable target for the Group and prioritise choices and trade-offs. This will help us to better plan our capital allocation and address the gaps in achieving Yinson's aspirations, ultimately delivering greater value to our shareholders, in line with the ongoing FPSO strategic review exercise.

As we all know, allocating capital is a complex process, especially for Yinson in the coming years as we continue to expand and grow. A company's success or failure often hinges upon capital-allocation decisions, which must take into account comprehensive consideration of factors such as the available sources of capital, timing, economic environment and trends, innovation of financing strategies and structures and strategic partnership opportunities. Hence as part of this exercise, we will deep dive into these factors and allocate funds to optimise results for Yinson and our stakeholders.

On top of allocating capital, the review aims to develop a plan to open up new capital to Yinson. Our success in the sustainability-linked sukuk has pathed a way for Yinson for more innovative ways to finance our increasing business needs. We will be evaluating innovative financing strategies that can maximise our liquidity and provide cheaper sources of capital so that we can continuously support the high growth businesses to reach its maximum potential. The ability for Yinson to recycle capital effectively will also be an important scope of this review as an effective strategy to attract private capital while bringing new infrastructure online.

As we unlock value from capital strategies, the GSR will also look into new opportunities and business segments that Yinson can potentially venture into by leveraging on our rights to win. We will also look to adapt our corporate philosophy and structure so that it can be expanded to embrace that growth. This includes ways on how we can optimise our corporate structure and equip corporate functions with the right tools to cater to our business needs as they expand across multiple geographies. As mentioned earlier, we must always be mindful not to expand too fast or risk being disrupted and stereotyped as being slow-moving and bureaucratic, removing our edge as an efficient decision-making organisation.

Through the GSR, we will also tap into deeper market and industry data to validate and adjust existing business strategies where necessary. Having access to reliable information allows us to be better informed of external opportunities, the competitive landscape, and its associated risks before committing into new ventures or investments. Having data-backed evaluations greatly strengthens the Group's decision-making processes when it comes to considering capital planning and allocation options.

A key outcome of the GSR will be the development of a Group-wide strategic roadmap for the next 10 years, pathing the road ahead for existing businesses and also potentially new ones. We have engaged an external consulting partner for this exercise, who we believe can add value to our plans by fleshing out our existing strategies, scrutinising our conventions and providing access to industry data and business connections.

We have already started this exercise in 2021, and efforts will continue in 2022. We look forward to sharing the outcomes of this exercise with you, painting a clearer picture of where we are headed and how we want to get there so that you can join us on this exciting journey.

CLOSING REMARKS

The ever-changing business landscape is volatile, unpredictable, and susceptible to risk. However, these factors leave us room for constant innovation, adaptation, and disruption.

As we grow and acquire new talents, Yinson shall continue to pass on its legacy of sustainability and reliability underpinned by our Core Values. We strive to walk forward as a goal-oriented organisation that constantly curates dynamic solutions for all our stakeholders.

The GSR framework will continue to guide our company in the coming years and is expected to accelerate our business growth. We aim to maintain a steady balance of forward-thinking vision, tactical execution, and calculated risk to safeguard ourselves because 'change is inevitable, but growth is optional'. We are confident that our decisive strategic actions now can velocitise our growth, strengthening our position as a value creation company that contributes to the wellbeing of people and the business ecosystems that we operate in.

STRATEGIC FRAMEWORK & EDGE

VISION
To be a global energy solutions provider that is known for being reliable, open, adaptable, decisive and sustainable

MISSION
Passionately delivering **powerful** solutions

CORE VALUES
Reliable. Open. Adaptable. Decisive. Sustainable

YINSON'S EDGE

- Sustainability commitment
- Disciplined business and financial management
- Professional and skilled project management
- Industry-leading operational expertise
- Strong business and financial partnerships
- Agile and innovative mindset
- Ability to attract and retain top talent

OUR STRATEGY

BUSINESS
- GS1 Operationalise ESG
- GS2 Forefront of innovation and disruption

CAPITAL
- GS3 Create sustainable shareholder value
- GS4 Tactical financial management

ORGANISATIONAL
- GS5 Build a platform for growth
- GS6 Empower decision-making

CREATE SYNERGISTIC VALUE

DIVISIONS

YP YINSON PRODUCTION

View YP's goals and strategies on pg 97

YR YINSON RENEWABLES

View YR's goals and strategies on pg 106

YGT YINSON GREENTECH

View YGT's goals and strategies on pg 112

RO REGULUS OFFSHORE

View RO's goals and strategies on pg 108

STRONG SUPPORTING FOUNDATION – CORPORATE TEAM AND BUSINESS UNITS

FINANCIAL REVIEW

Commentary by Guillaume Jest, Group Chief Financial Officer

In FYE 2022, we are pleased to announce that Yinson had its strongest performance yet. The Group's PAT was RM524 million, which represented about 14.5% of our revenue. This was a marked increase of 27.2% over FYE 2021's PAT of RM412 million. Looking back over a 2-year time horizon, Yinson's profit has more than doubled since FYE 2020, with our net profitability ratio increasing from 10.4% to 14.5% within that period.

It is important to note that we have significantly increased Yinson's profitability, despite the major global economic turbulences experienced in recent years.

Yinson's business environment, as similarly faced by most players of the world economy, has been affected by high volatility and uncertainty. This situation has been caused in no small part by the Covid-19 pandemic, rising inflation, soaring energy and commodity prices, and recent geopolitical tensions, especially the war in Europe between Russia and Ukraine.

We believe that Yinson's strong fundamentals played a big part in insulating us against these external challenges, allowing us to achieve steady growth in our revenues and profitability. These fundamentals are elaborated in detail by my fellow Senior Management team in the Strategy & Outlook section of this Report. They include a robust, adaptable business model, stable source of revenue and profit generated from our FPSO operations, backed by a strong and experienced management team.

Another noteworthy observation is that Yinson's profitability has continued to increase despite our continuous investment into high capital expenditure FPSO projects and new activities in renewables and green technologies. Additionally, our headcount growth to support these activities has also been significant, with nearly 25% new employees joining our global workforce in FYE 2022. This remarkable performance is a strong indication of our ability to carefully manage costs to ensure that our growth does not dilute our profitability.

We also devote great focus to our management of equity and debt funding. Yinson's Treasury function adheres to a prudent cash management and liquid assets policy, and puts solid long-term financing plans in place in cooperation with business leaders to ensure that we meet our business requirements. This highlights our ability to adapt our business model to capitalise on opportunities and cater for our fast growth. With our tight management of our cash forecast, we believe we are in a very strong position to meet our long-term financial commitments to our financing partners.

Looking back at our track record, bolstered further by our strong performance in FYE 2022, we are confident that Yinson is well poised to deliver on our growth and expansion plans despite the instability of the world economy.

FINANCIAL REVIEW

FINANCIAL PERFORMANCE

	FYE 2022 RM million	FYE 2021 RM million	CHANGE RM million	%
Extract from Consolidated Income Statements				
Revenue	3,607	4,849	(1,242)	-25.6%
Cost of sales	2,299	3,548	(1,249)	-35.2%
Gross profit	1,308	1,301	7	0.5%
EBITDA*	1,402	1,236	166	13.4%
Profit before tax	716	580	136	23.4%
Profit after tax	524	412	112	27.2%
Core profit after tax	534	735	(201)	-27.3%
Gross profit margin	36.3%	26.8%	9.5%	35.4%
Net profit margin	14.5%	8.5%	6.0%	70.6%
Core profit margin	14.8%	15.2%	-0.4%	-2.6%
Extract from Consolidated Statements of Financial Position				
Total assets	15,205	11,886	3,319	27.9%
Current assets	3,596	2,678	918	34.3%
Liquid investments	14	229	(215)	-93.9%
Cash and bank balances	2,859	1,821	1,038	57.0%
Total liabilities	10,465	7,860	2,605	33.1%
Current liabilities	1,623	1,852	(229)	-12.4%
Loans and borrowings	8,758	6,106	2,652	43,4%
Non-recourse borrowings	4,020	2,985	1,035	34.7%
Total equity	4,740	4,026	714	17.7%
Extract from Consolidated Statements of Cash Flows				
Net cash flows used in operating activities	(987)	(775)	(212)	27.4%
Net cash flows used in investing activities	(857)	(287)	(570)	-198.6%
Net cash flows generated from financing activities	1,962	1,517	445	29.3%

	Q1 FYE 2022 RM million	Q2 FYE 2022 RM million	Q3 FYE 2022 RM million	Q4 FYE 2022 RM million
Snapshot of quarterly announced results for FYE 2022				
Revenue	992	1,054	820	741
Cost of sales	668	705	506	420
Gross profit	324	349	314	321
EBITDA*	340	371	340	351
Profit before tax	187	208	166	155
Profit after tax	145	159	126	94
Core profit after tax	149	150	131	104

** Earnings Before Interest, Tax, Depreciation and Amortisation*

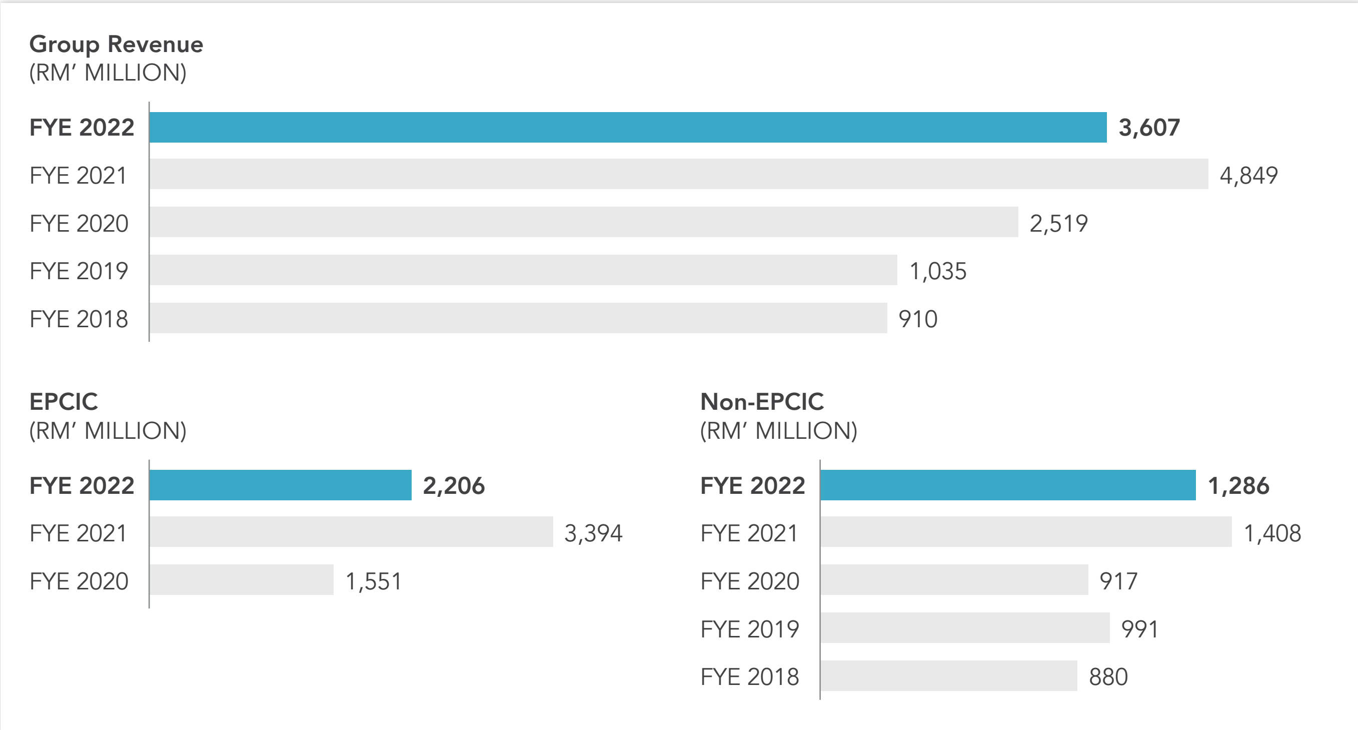
FINANCIAL REVIEW

FINANCIAL PERFORMANCE (CONT'D.)

	FYE 2022 RM million	FYE 2021 RM million	CHANGE RM million	%
Operating Results by Segments				
Offshore Production and Offshore Marine	1,186	1,110	76	6.8%
Renewables	34	1	33	3,300.0%
Other operations	(123)	(183)	60	-32.8%
Share of results of joint ventures and associates	7	(29)	36	-124.1%

REVENUE & PROFITABILITY

Group revenue



The Group's awarded lease contracts were systematically classified as finance leases in accordance with International Financial Reporting Standards ("IFRS") for accounting purposes. The revenue generated from the conversion of VLCCs into FPSOs, which is classified as Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") revenue, is recognised either over time based on the progress of construction or at a point in time when the asset's rights of use are handed over to a lease client.

Lease revenues and profits are recognised during the construction phase of the asset under this accounting treatment. It is important to remember that the asset generates the cash only after construction and commissioning activities have been completed, as that is the point in time the Group is entitled to start receiving the lease payments. In the case of an operating lease, lease revenues and profits are recognised during the lease period, effectively more closely tracking cash receipts.

FINANCIAL REVIEW

The lease classification and timing of EPCIC revenue recognition (where relevant) for the Group's offshore assets which contributed to the Group's results in the financial year under review are set out below.

PROJECT	LEASE CLASSIFICATION	EPCIC RECOGNITION*	TIMING OF EPCIC RECOGNITION*
Owned by the Group			
FPSO Adoon	Operating lease	No	
FPSO JAK	Operating lease	No	
FPSO Helang	Finance lease	Yes	Point in time
FPSO Abigail-Joseph	Finance lease	Yes	Point in time
FPSO Anna Nery	Finance lease	Yes	Over time
Owned through joint venture arrangements			
FPSO PTSC Lam Son	Operating lease	No	
FSO PTSC Bien Dong 01	Operating lease	No	

* *Refer to the Group's accounting policy for EPCIC revenue recognition in Note 2.7(i) to the Financial Statements.*

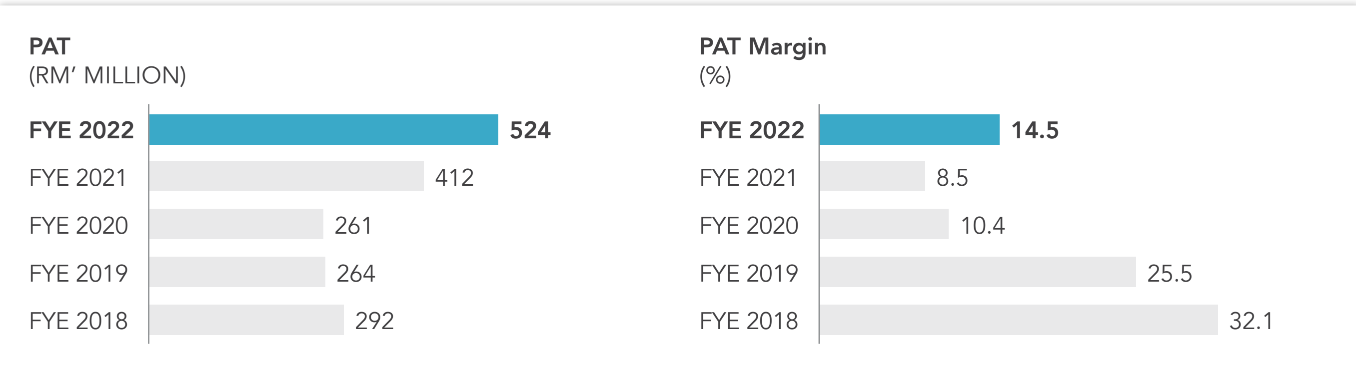
Due to the nature of the accounting treatment, the Group charted a 25.6% decrease in revenue in FYE 2022 compared to FYE 2021, from RM4.8 billion to RM3.6 billion. This is mainly attributable to the one-off outright sale recognition of RM1.0 billion from FPSO Abigail-Joseph upon its lease commencement in October 2020. FPSO Abigail-Joseph's lease classification is finance lease in nature, where one-off outright sale revenue was recognised at a point in time when the asset's use is handed over to the client. Therefore, it is important to note that this revenue decrease is the consequence of a change in the timing of revenue recognition and does not mean that our activity has decreased during this period. Quite on the contrary, we have been actively growing our Offshore Production, Renewables and Green Technologies businesses, with healthy business development activities and new projects secured.

Business development, pg 99; Development pipeline, pg 106; Strategic green technology investments, pg 115

The revenue contributions from the Group's joint venture arrangements in Vietnam and Ghana are presented separately as adjusted revenue and accounted for in accordance with the Group's equity ownership.

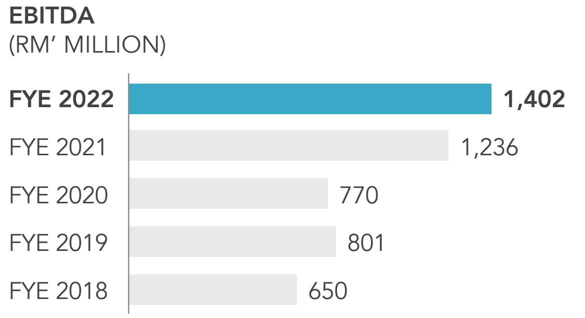
Group profitability

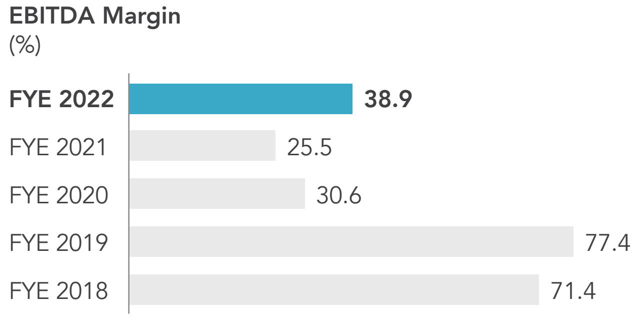
GROUP PAT & EBITDA



FINANCIAL REVIEW

GROUP PAT & EBITDA (CONT'D.)

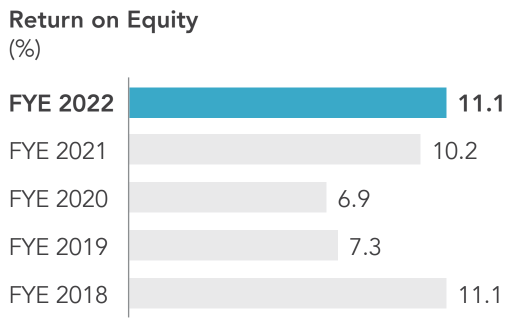




These ratio improvements confirm our strong profitable growth. Despite significant challenges in the global economic environment and supply chain in FYE 2022 due to the pandemic, we are pleased that the Group's profitability benchmark indicators continued to grow in FYE 2022. The Group's EBITDA was RM1,402 million and PAT was RM524 million, which were 13.5% and 27.2% higher than the previous financial year respectively – our best performance yet.

Our healthy profitability is even more noteworthy when considered against the one-off exceptional cost incurred in FYE 2022 arising from a fair value loss on other investments of RM29 million, and the increase in our finance costs of RM69 million. The higher finance costs supported our increased investments into our Offshore Production and Renewables segments, in line with our business plans.

GROUP RETURN ON EQUITY



Return on equity represents the percentage of investor dollars that have been converted into earnings. The return on equity ratio increased to 11.1% in FYE 2022 from 10.2% in the previous financial year, showing how efficiently the Group is allocating and utilising its capital to generate income.

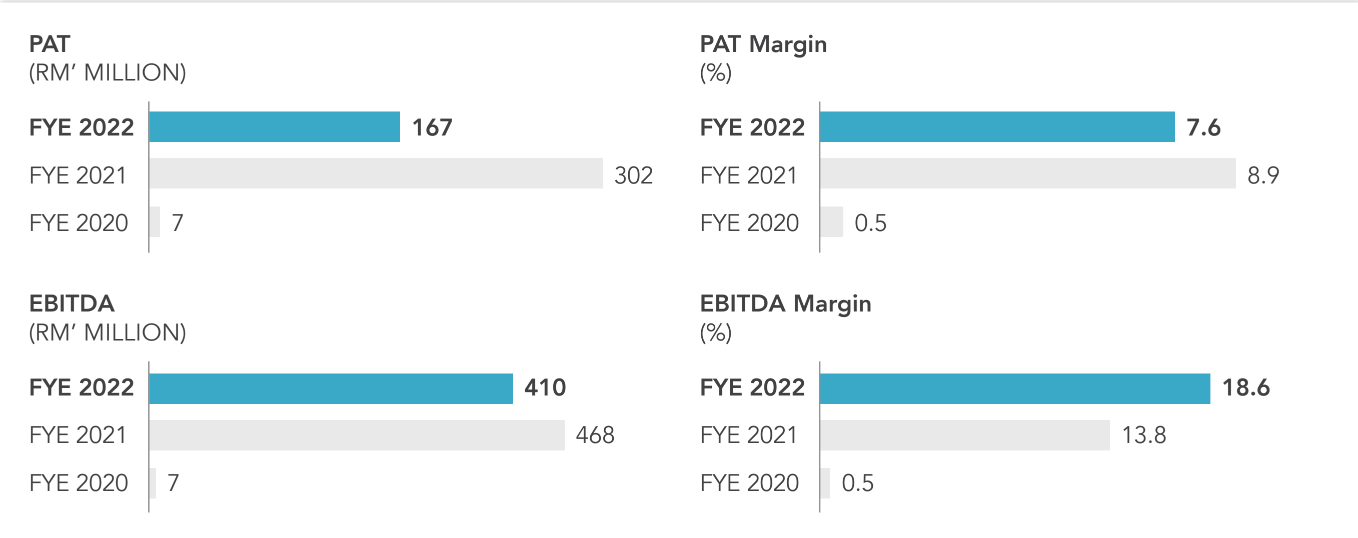
We are tightly monitoring these ratios in order to ensure that we maintain this healthy profitability growth in the future.

FINANCIAL REVIEW

EPCIC revenue & profitability

FPSO Anna Nery is the only EPCIC project undertaken by the Group in FYE 2022. The ongoing FPSO Anna Nery project contains an EPCIC component where such revenue and profits are recognised over time, based on the progress of construction until Q1 2023.

EPCIC PROFITABILITY



In line with the progress of construction in the current financial year, the Group experienced a lower contribution from EPCIC business activities related to FPSO Anna Nery in FYE 2022. It is indeed noteworthy that with our team's hard work and adaptability, as well as the close working relationships with our clients, vendors and shipyards, we were able to mitigate the additional risks brought on by Covid-19, which is still causing significant challenges in China. Even with the pandemic, our progress on the project remains on schedule as planned. Moreover, the recent inflation spike has not affected our costs, thanks to a strong project management team and effective cooperation with the Finance team.

The PAT margin for EPCIC activities decreased as a result of higher finance costs, while the EBITDA margin improved on the back of more effective project cost management and forecasting.

Non-EPCIC revenue & profitability

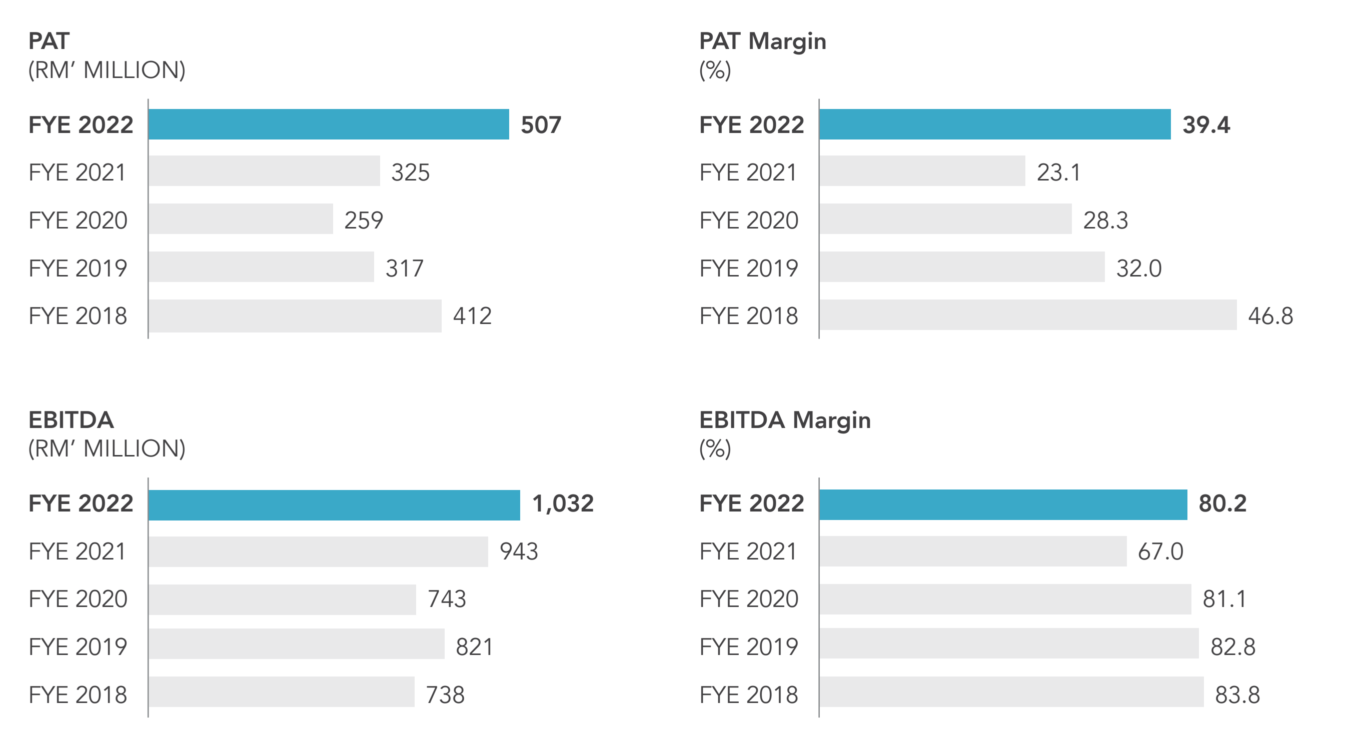
Non-EPCIC business activities represent the Group's Offshore Production operating activities, comprising the leasing of vessels and marine-related services. These are areas in which the Group has extensive experience and a strong track record.

The Group has five operating FPSOs and one operating FSO on charter lease as at FYE 2022. FYE 2022 witnessed a full year's revenue contribution from FPSO Abigail-Joseph, which partially offset the effect of lower contributions from the charter of VLCC tankers as the remaining tanker was deployed to a project secured in the current financial year.

The first full year of operations for FPSO Abigail-Joseph generated profitability and cash flows for the Group, which met our expectations for the FPSO in the current financial year.

FINANCIAL REVIEW

NON-EPCIC PROFITABILITY



In FYE 2022, non-EPCIC EBITDA and PAT grew by 9.4% and 56.0% respectively as compared to FYE 2021. The growth is driven primarily by FPSO Abigail-Joseph completing its first full financial year of operations and the absence of certain one-off costs incurred in the previous financial year. Our joint ventures have also collectively contributed share of profit of RM10 million in the financial year under review as compared to share of loss of RM29 million in the previous financial year, mainly due to recovery of certain operating overheads and absence of impairment loss on an FPSO incurred in the previous year.

Our PAT and EBITDA margins for non-EPCIC business activities have also increased significantly in FYE 2022 to 39.4% and 80.2% respectively, as compared to 23.1% and 67.0% in the previous financial year, which is yet another indication of our profitable business model.

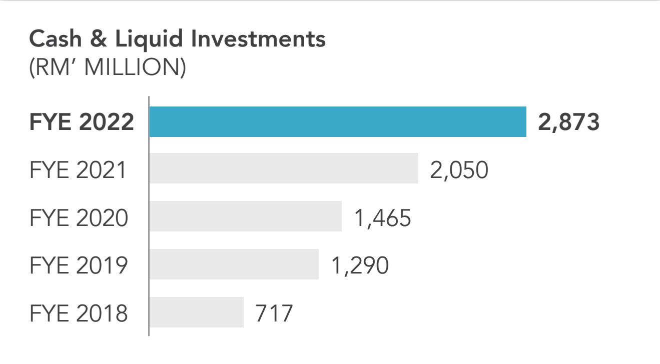
Our industry-leading safety and uptime performance undertaken by our global operations teams, which resulted in 100% commercial uptime across our fleet in FYE 2022; together with high oil prices resulting in more favourable charter rates and cash flows, has allowed us to maintain the asset values of our offshore production assets.

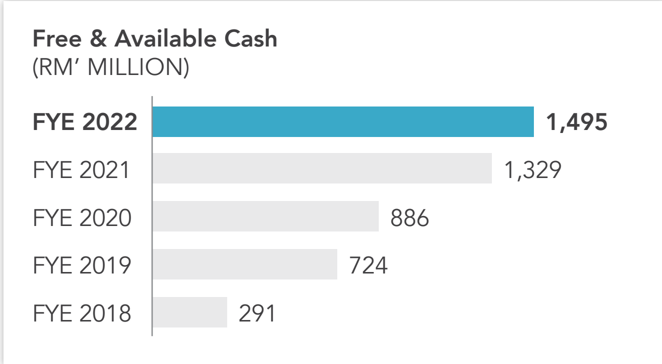
Operational performance, pg 101

Elsewhere, it was good news for FPSO PTSC Lam Son as we received a 6-month extension to the Bareboat Charter Contract until 30 June 2022. This is the twelfth time that PTSC has renewed the charter contract with Yinson, and our continued partnership with PTSC on FPSO PTSC Lam Son has contributed positively to the Group's FYE 2022 results through our 49% investment in the asset.

FINANCIAL REVIEW

CASH FLOWS & LIQUIDITY





Our objective is to maintain an adequate cash balance to be able to cover our working capital and meet our financial commitments for the years to come. In other words, we place continuous focus on both improving our free cash flow position and increasing our long-term borrowings to finance our future growth. We are committed to maintaining this prudent and forward-looking approach, as it has been a crucial strategy for the achievement of our success thus far, and we believe it will continue to safeguard the growth plans that we have ahead.

In line with this strategy, the Group's cash and bank balances and liquid investments increased by 40.1% from RM2,050 million to RM2,873 million in FYE 2022. This was partially fueled by the drawdown of the RM1.0 billion 5-year Sustainability-Linked Sukuk Wakalah in December 2021.

Sustainable financing highlight, pg 55

Yinson's free and available cash position of RM1,495 million provides flexibility for expansion and adequate buffer to meet any unforeseen cash requirements. Free and available cash is derived through cash flows from operations, raising of financial capital and drawdown of loans and borrowings pending deployment for projects. It is important to note that the cash flows generated from our non-EPCIC operations has been growing in recent years, despite the turbulences of the economy and oil price crunch in 2020.

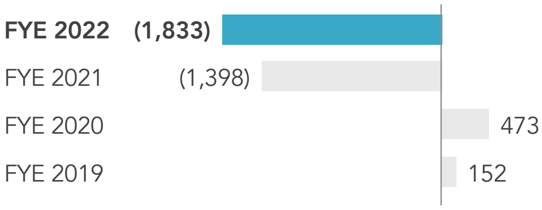
As part of how we prudently manage our liquidity, our free and available cash is mainly held in time deposits and interest-bearing accounts and is managed with a goal of capital preservation and liquidity so that funds are available at the required time buckets based on cash flow projections.

Financial capital, pg 137

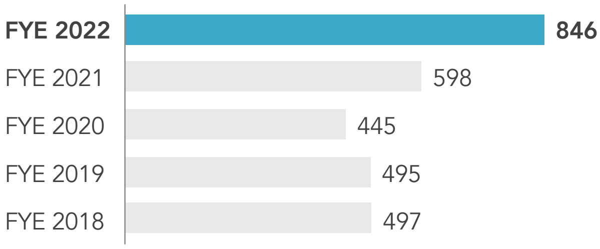
FINANCIAL REVIEW

CASH FLOWS FROM OPERATING ACTIVITIES

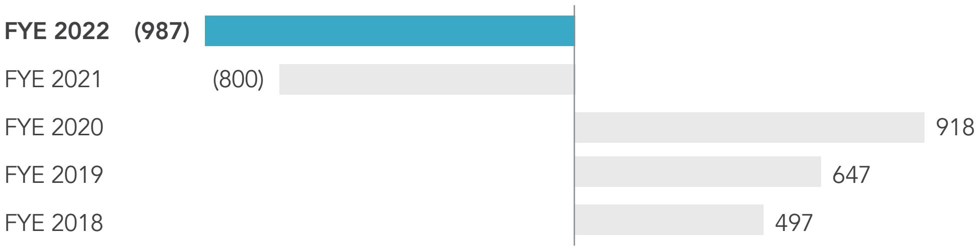
EPCIC
(RM' MILLION)



Non-EPCIC & Others
(RM' MILLION)



Net Cash Flows (Used In)/Generated From Operating Activities
(RM' MILLION)



EPCIC operating cash flows

During the FPSO conversion period prior to lease commencement, EPCIC business activities do not generate cash for the Group, except in instances where our clients provide advance funding for the FPSO conversion or where there are normal timing differences arising on payments to our vendors. In FYE 2022, the EPCIC net operating cash outflow represents our continued investment into the conversion of FPSO Anna Nery, where the costs incurred are in line with our expectations. Our investment into the project during the conversion phase will be recovered through the bareboat charter payments received during the operations period. FPSO Anna Nery is expected to commence its lease in Q1 2023.

Non-EPCIC operating cash flows

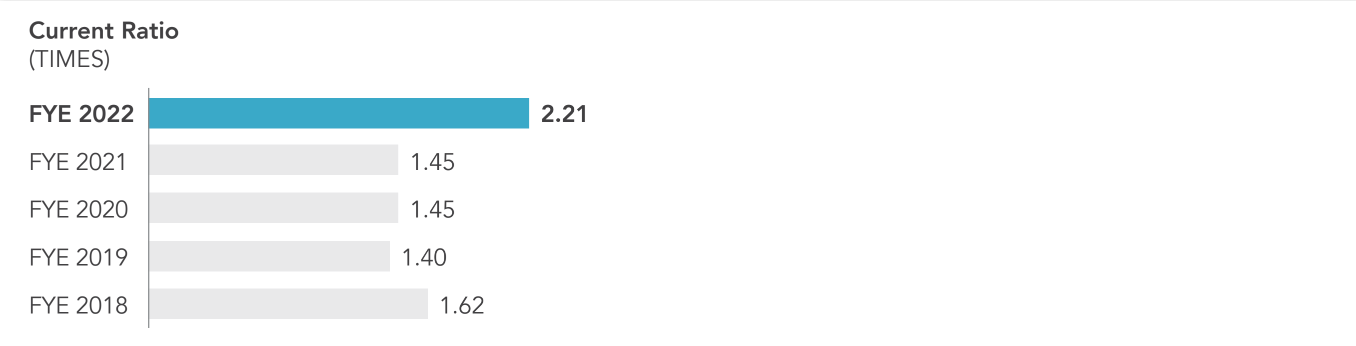
The Group's business model of earning stable recurring income from asset-leasing contracts is evidenced by the steady growth of our non-EPCIC activities' cash flows from operations and our cash position over the past years. In FYE 2022, the net cash flows generated from operating activities for non-EPCIC activities was RM846 million, a 41.5% increase from the previous year. Looking back over a 2-year time horizon, Yinson's operating cash flow from non-EPCIC activities has almost doubled since FYE 2020.

CASH FLOWS FROM INVESTING & FINANCING ACTIVITIES

During FYE 2022, cash flows generated from financing activities primarily through drawdown of loans and borrowings were deployed towards funding the project execution and investing activities of the Group as presented in the Statements of Cash Flows from pages 225 to 229.

FINANCIAL REVIEW

LIQUIDITY INDICATORS

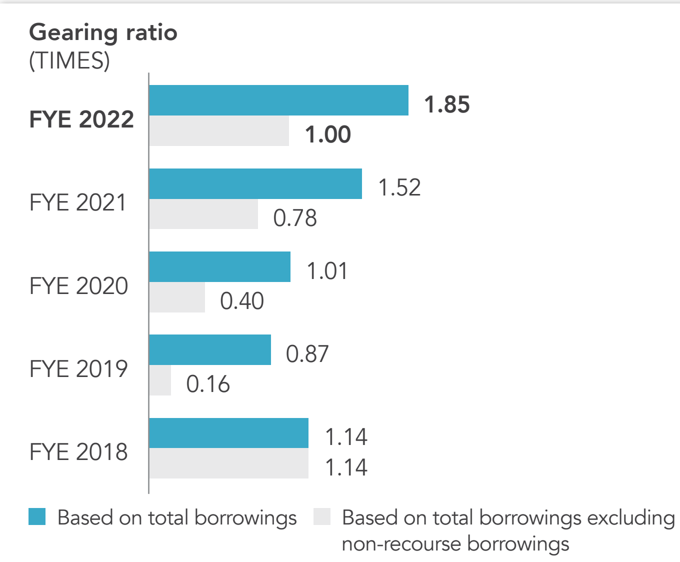


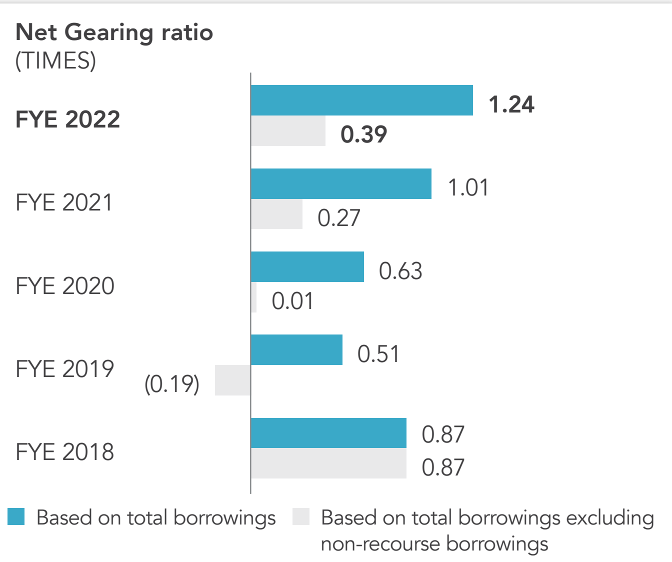
Financing Innovation Highlight, pg 53

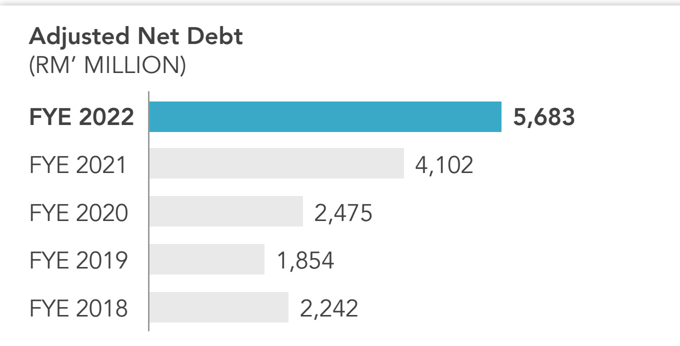
Yinson has a strong order book that provides a stable revenue outlook for the next few decades, providing confidence that we would be able to comfortably meet our operational needs. Our purpose for these increased borrowings is to finance our growth, not as working capital. With the increase, we are also strengthening our cash position, providing assurance of our ability to service our debts and pay our bondholders in future. Structuring our finances with a long-term vision also allows us to secure funding at a lower cost.

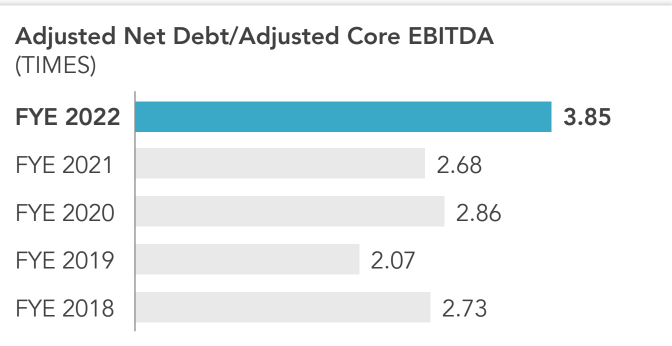
FINANCING ACTIVITIES

LEVERAGE INDICATORS









FINANCIAL REVIEW

The Group applies Net Gearing Ratio (calculated as 'Total Loans and Borrowings' less 'Cash and Bank Balances plus Liquid Investments' divided by 'Total Equity') as a key indicator to manage its operation funding structure. This ratio increased to 1.24 times in FYE 2022 in tandem with the progressive execution of the FPSO Anna Nery project. This ratio will continue trending upwards until the beginning of 2023, when FPSO Anna Nery is expected to commence its 25-year lease tenure.

Although our Net Gearing Ratio has increased, debt levels remain manageable. As at 31 January 2022, RM6,566 million of loans and borrowings are project financing loans for FPSO JAK, FPSO Helang, FPSO Anna Nery and Rising Bhadla 1 & 2 Solar Parks, which are structured to ensure smooth repayment over the course of the assets' contracted periods. Some key features of Yinson's project financing loans are as below:

- Project financing loans are non-recourse to Yinson once operational with Yinson's guarantee being released from the project financing loan, which minimises the risk of these loans to Yinson's liquidity.
- The project financing lenders are only entitled to repayment from cash flows of the projects the loan is financing, and not from any other assets of Yinson.
- Project financing loans for FPSO JAK, FPSO Helang and Rising Bhadla 1 & 2 Solar Parks are non-recourse. The project financing loan for FPSO Anna Nery is expected to become non-recourse in FYE 2024.

In assessing the Group's ability to repay its loans and borrowings, the Management refers to the Adjusted Net Debt/Adjusted Core EBITDA ratio. This ratio indicates the number of years' profits that is needed to cover outstanding loans and borrowings. Management expects FYE 2023's ratio to be higher than FYE 2022's ratio of 3.85 times, as the FPSO Anna Nery project nears completion. During the construction of FPSO Anna Nery, this ratio is temporarily elevated as collections from its operations has not yet commenced whereas its project financing loan is being drawn to finance its construction. This increase in Adjusted Net Debt/Adjusted Core EBITDA ratio is manageable because FPSO Anna Nery's project financing loan repayments are only scheduled to commence after first oil is expected to be achieved.

As the Group continues to grow, we will continuously assess and determine the appropriate financing strategy for the Group to ensure an optimal mix of funding of debt and equity markets to support future projects.

For further information on our management of our Financial Capital, including our capital strategy, funding and financing partners, our cash and liquidity management, and how we manage financial risks, please read the Financial Capital chapter in this Report.

Financial capital, pg 137

CLOSING REMARKS

Looking at our track record and our strong performance in FYE 2022, we are excited that Yinson is well-poised financially to execute our growth plans.

Rest assured that Yinson does not take our stable financial position for granted. Rather, it is the result of the hard work put in from every area of our business to ensure that we responsibly handle the trust and confidence that has been placed in us by all our stakeholders. As a safeguard against complacency, we are determined to continue reinforcing our team, innovating and improving how we manage our financial capital in order to continue generating value for our stakeholders.

CORPORATE COMPLIANCE REVIEW

Commentary by Alex Gwee, Head, Group Governance, Risk & Sustainability

CORPORATE COMPLIANCE HIGHLIGHTS FYE 2022

ANTI-BRIBERY & ANTI-CORRUPTION

Received ISO 37001:2016 certification from Bureau Veritas for our Kuala Lumpur and Singapore offices.

ABAC policies and procedures communicated

502 or **93%**
of onshore employees.

6 or **100%**
of joint venture partners.

1 or **100%**
International Commercial Representative.

ABAC training conducted

502 or **93%**
of onshore employees.

1 or **100%**
International Commercial Representative.

CODE OF CONDUCT & BUSINESS ETHICS

0 fines or settlements related to antitrust/anticompetitive business practices.

0 code of conduct breaches reported.

0 breaches concerning customer data.

1 whistleblowing case received and resolved.

SUPPLIER SOCIAL & ENVIRONMENTAL PERFORMANCE

382 total suppliers engaged through the VRP.

193 suppliers assessed on social and environmental criteria.

0 suppliers identified as having potential negative social and environmental performance.

CYBERSECURITY & INFORMATION SECURITY

- Development of Yinson's Cyber Risk Management Roadmap.
- Data policies refined.
- Supplier practises enhanced from a cybersecurity perspective.

DATA PROTECTION

- Data Privacy Awareness training rolled out Group-wide to all offices.
- All Data Protection Officers trained in Data Privacy Laws in their respective countries.
- Gap analysis conducted to identify areas of improvements.

CORPORATE COMPLIANCE REVIEW

CORPORATE COMPLIANCE LANDSCAPE

ESG programmes and disclosures have become increasingly important in 2021, with investors and consumers alike pushing for disclosures related to topics like diversity, gender, fair wages, environmental responsibility and corporate governance. Many organisations have been examining their performance to global standards in relation to ESG practices and are striving to demonstrate consistent and good corporate citizenship. Each aspect of an ESG programme i.e. robust ESG policies and frameworks, can be undermined by incidents of bribery and corruption. Hence, bribery and corruption remains one of the key issues impacting society at large.

Transparency International's 2021 report relating to the Corruption Perception Index ("CPI") indicated that the results and ratings have remained relatively static. It is noted that the transparency of the Covid-19 relief spending is among one of the key factors that contributed to countries' latest CPI ratings for the year under review.

Companies from high-scoring CPI countries are not immune to allegations of bribery and corruption practices. Often, reports on implicated companies highlight their failure to prevent their employees from engaging in corrupt behaviours to win contracts, bribery of government or public officials and lack of guidelines when managing agents who represent the companies in foreign markets. Like any other industry, the oil & gas industry is susceptible to these bribery and corruption risks. The risk is even greater for companies that do not enforce proper internal controls, whether financial or non-financial, and neglect to set clear expectations on how its employees, third parties and agents conduct themselves to refrain from any form of bribery or corruption. As an indicator of the financial impact of bribery and corruption, there were estimated 67 corruption, bribery and fraud fines issued amounting to USD6.8 billion globally in 2021 alone.

The shift to working from home is one of the causes attributing to a massive increase in cyberattacks seen globally in 2021. The 2022 Cyber Threat Report reported that almost all categories of cyberattacks increased in volume over 2021, with encrypted threats spiking by 167%, ransomware by 105%, cryptojacking by 19%, intrusion attempts by 11% and IoT malware by 6%. The report also revealed that business leaders considered targeting phishing attacks as the number one concern, followed closely by ransomware, customer data breaches, business email compromise and data breaches. In relation to offshore businesses, the International Maritime Organization's Resolution MSC.428(98) (IMO 2020) came into force on 1 January 2021, making it mandatory for organisations to ensure that cyber risks are appropriately addressed in existing safety management systems by their 2021 annual verification.

Heightened awareness around data privacy laws continued strongly in 2021, and we believe will continue to be a central focus in the area of compliance worldwide. Since the General Data Protection Regulations ("GDPR") came into force in 2018, this has set the tone for the wave of change and better awareness around the need to protect personal and sensitive data. Countries have likewise stepped up on enforcing regulations in this area, such as through China's Personal Information Protection Law ("PIPL"), Brazil's *Lei Geral de Proteção de Dados* ("LGPD"), and Malaysia's and Singapore's respective Personal Data Protection Acts.

The pandemic, together with the growing emphasis on ESG, is bringing risk issues relating to supply chain and third parties into sharper focus. In addition to contending with supply chain issues such as inability to obtain raw materials, procure critical products and soaring commodity prices; there is a growing awareness that an organisation can suffer reputational damage and business instability if their vendors' ESG performance profile is of a questionable nature.

A key ESG issue in this area relates to Human and Labour Rights ("HLR"), where we see companies continuing to make news headlines for the wrong reasons. The US Customs and Border Patrol has imposed sanctions on companies which are alleged to have used forced labour, which may lead to the abovementioned supply chain disruption. Additionally, companies facing scrutiny for forced labour are less likely to be engaged by clients, resulting in negative impact from the company's reputational and financial standpoint.

Emerging developments in national security and global financial architecture have brought about new sanctions, with the most significant one by far being the extensive Sanctions and Export Controls in relation to the Ukraine invasion.

YEAR IN REVIEW

Anti-Bribery & Anti-Corruption

As a global company, Yinson navigates responsibly on this ethical front through the adoption of good corporate governance and protecting its reputation in the markets Yinson participates in.

Yinson's laser-focus on ABAC risk began in earnest in early 2018 with the establishment of Yinson's ABAC Policy and Procedure. This is part of Yinson's endeavour to adopt the highest standards of governance to fulfil international standards in relation to applicable anti-corruption legislations such as the UK Bribery Act 2010, Foreign Corrupt Practices Act and Malaysian Anti-Corruption Commission Act 2009.

To further enhance the ABAC framework in place, Yinson has embarked on obtaining the ISO 37001:2016 ABMS as the gold standard to which Yinson can benchmark its ABAC processes and internal controls. With this, Yinson has streamlined and enhanced its practices and controls to be aligned with the requirements of the ISO 37001 standard.

CORPORATE COMPLIANCE REVIEW

CORPORATE COMPLIANCE HIGHLIGHT

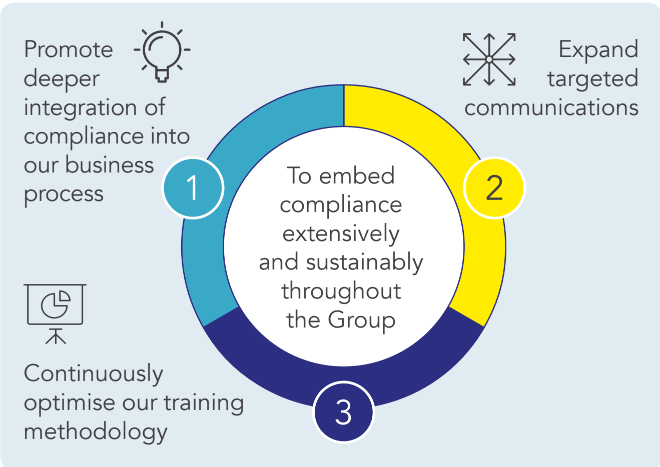
Yinson attains global ABMS certification from Bureau Veritas

On 14 October 2021 Yinson received the ISO 37001 certification from international certification body Bureau Veritas, in recognition of our robust ABMS. The certification audit, which was undertaken by Yinson's Global Headquarters in Malaysia and Projects Headquarters in Singapore, concluded with five noteworthy items and zero non-conformities.

In its audit report, Bureau Veritas also noted Yinson's strong commitment to continual improvement of its ABMS, clear internal communications, good whistleblowing mechanisms and comprehensive ABAC due diligence processes for external parties.

Yinson is amongst the first oil & gas companies in Malaysia to be certified ISO 37001 by Bureau Veritas. Bureau Veritas is one of the world's leading certification bodies, serving over 150 countries from over 90 countries of operation.

In delving into our successful ISO 37001 certification, we have taken a three-pronged approach in our ABAC implementation, aligning to our corporate compliance strategy.



Firstly, in promoting deeper integration of ABAC Compliance into our business operations, we have taken the initial step in establishing a robust set of ABAC Policy and Manual which are in line with the specific ISO 37001 requirements. Specific enhancements relating to bribery risk assessments, due diligence screening processes, whistleblowing reporting and ABAC internal audit processes were put in place and operationalised in the relevant business processes. These Group-level policies and documents were standardised and documented in accordance to our Corporate Information Management System ("CIMS") procedure and subsequently centralised on an Electronic Document Management System ("EDMS") in September 2021.

Secondly, we have continuously optimised our training methodology as part of the corporate compliance mission statement. Leveraging on the Group-wide initiative on the online training platform in February 2021, the Corporate Compliance function improved on its training medium to ensure that learners are well engaged and will benefit from its flexibility to complete the training in their own time within the deadline. In additional to mandatory ABAC training, other specific roles which have extensive interactions with external stakeholders will have additional training modules availed to them. The Corporate Compliance function will continue to focus on improving the delivery of the training content to ensure that all employees are aware of our ethical commitment and conduct themselves according to our values.

Thirdly, we have adopted a targeted communication approach in raising the awareness level through internal and external communication on matters relating to our ABAC Framework. In addition to communication from Senior Management to employees via various channels such as emails and YNet, compliance representatives are assigned in the local offices in which Yinson operates. Quarterly compliance meetings are held with representatives to ensure local implementation and compliance communications are disseminated throughout the Group.

In addition to enhancing the internal controls as part of the ISO 37001 certification, Yinson has also noted the key findings from Transparency International's 2021 CPI report and further strengthened our due diligence processes. This includes, but is not limited to, rigorous review and approval of donations and sponsorships relating to Covid-19 relief in the countries that Yinson operates in to ensure that the contributions are not camouflaged or misused. Yinson's CSR Committee reviews all donation or sponsorship proposals and only recommends approval after it has undergone the necessary due diligence screening process.

We strictly adhere to our ABAC Policy, which does not allow company funds to be used to support government political campaigns.

CORPORATE COMPLIANCE REVIEW

ABAC INITIATIVES IN FYE 2022

- Broadcasted ABAC Memorandum from Group CEO.
- Conducted Group-wide ABAC awareness webinars.
- Reviewed and revamped ABAC online training.
- Conducted three ABMS internal audits.
- ABAC due diligence completed for all business partners and international commercial representatives.
- Enhanced functionality for online declaration of Gifts, Hospitality & Entertainment ("GHE") on YNet.

Code of Conduct & Business Ethics

In line with our aim of fostering a culture of integrity across Yinson and our supply chain, we continue to implement Yinson's COBE diligently. The COBE defines the foundation of our ethical standards and expectations for personal conduct. The COBE brings together Yinson's main governance policies, including references to our other Group-wide policies. The COBE training is conducted annually for all new employees.

Good corporate governance, pg 145

Compliance of our supply chain & third parties

We spend considerable effort to engage with our supply chain and third parties to encourage a high standard of compliance.

Yinson's ISO 9001-qualified Vendor Registration Platform ("VRP") was fully released in 2020, enhancing our capabilities relating to pre-qualification assurance and vendor performance. Vendors who are interested in working with us must provide their company information through the platform, which screens them by risk classification into 'registered' or 'pre-qualified' categories. The 'registered' vendors, who are categorised as lower risk, undergo a basic compliance checklist including acknowledgment of their adherence to Yinson's COBE and ABAC policies. To be approved as a pre-qualified vendor with us, vendors go through a more comprehensive screening that considers information such as the vendor's Health, Safety, Environment and Quality ("HSEQ") management and performance, adverse media, watchlists, government records, sanctions, finance management, sustainability compliance, ABAC compliance, insurances and ISO certifications. Non-conformities found are documented in the VRP and followed up for resolution. A supplier's risk assessment and categorisation is reviewed yearly in the VRP. 193 vendors were pre-qualified with Yinson in FYE 2022, with none flagged for social and environmental non-performance.

In FYE 2022 and to date, we enhanced the VRP process as follows:

- Released ESG module which consists of dedicated question sets, as well as benchmarking and reporting that aligns with global standards and methodologies, including GRI, ISO, CDP, TCFD, SDG, WEF and SASB standards.
- Released country-specific forms to enhance regulatory data collection.
- Released annual updates for suppliers.
- Added questions on remote support.
- Added clarifications within the Safety & Compliance and Finance question sets.
- Adjusted trigger rules for insurance, ABAC and sustainability.
- Added Yinson categories of supply.

Yinson is in the progress of developing the ESG Supply Chain Policy that is expected to launch in 2022. The purpose is to outline our requirement to suppliers and contractors to integrate environmental considerations, social performance and governance into business towards creating a more sustainable supply chain. As part of the policy, suppliers and contractors are required to adopt Yinson's health and safety guidelines to minimise incidents and injuries in workplace. The scope of social requirements such as diversity, equality, child and forced labour are also covered in the policy.

Sustainable supply chain management, pg 157

Personal Data Protection

Personal Data Protection has always been an important topic for Yinson as part of its overall corporate governance.

With our growing presence in Brazil, as well as conversion works for our offshore production assets taking place in China, adapting our personal data compliance practises to manage the recent enactment of China's PIPL and Brazil's LGPD has been a primary focus for our privacy team in FYE 2022. In addition to maintaining our high standards of privacy compliance in our other operating countries, such as Malaysia, Singapore and Europe, the team is in the process of extensively reviewing issues in accordance to the PIPL and LGPD to ensure conformity.

Yinson has empowered our Data Protection Officers ("DPOs") and Deputy DPOs in our regional offices to communicate on Data Privacy awareness to the local employees. In addition, the DPOs have undertaken certified trainings to further enhance their knowledge on local Personal Data Privacy laws. The DPOs have conducted gap analysis with the support of local external legal counsel to identify areas of improvements on Personal Data Protection and Data Privacy. The DPOs are in the midst of implementing the proposed measures to close the gaps identified.

CORPORATE COMPLIANCE REVIEW

Yinson provides new employees and contractors with mandatory cybersecurity training as part of job orientation. There is also a training programme for all employees explaining the principles set out in the Data Privacy Policy and involving guidelines for processing of Personal Data.

Good corporate governance, pg 145

Information security & cybersecurity

In recent years cybercriminals have increased their attacks on Information Technology, Operational Technology and Industrial Control Systems, either through exploiting system vulnerabilities or business email compromises. In response to these trends, Yinson worked actively with all stakeholders in FYE 2022 to ensure that we are well prepared to manage these risks, both now, and in the coming days where we expect such attacks to be even more prolific and sophisticated.

During the financial year, Yinson's cybersecurity team has developed a Cyber Risk Management Roadmap which consists of multiple initiatives to strengthen the cybersecurity system within the Group. Steps taken include actively training our people, updating our processes to be more relevant and putting in relevant technology that can help us reduce our cyber risks.

Achieving and maintaining the cybersecurity of our offshore assets has been a continual effort, carried out through a combination of active internal training, updating our processes to be more relevant and putting in applicable technologies that can help us to reduce our cyber risks adequately.

Cybersecurity, pg 147

Data & digitalisation

We have undertaken various initiatives throughout the year to further digitalise our compliance processes to provide up-to-date and accurate information to our stakeholders to enable quick and efficient decision-making processes.

For example, we have utilised our LMS to automate compliance-related trainings, which has minimised manual intervention in the learning & development process for employees and opened up a world of training without borders. This virtual approach on compliance trainings was further entrenched due to Covid-19 lockdown restrictions, which limited physical interactions. The LMS allows the mandatory compliance-related learnings to be delivered online, maintaining the employee education process without compromising on Covid-19 safety requirements.

We have also continued to transfer manual compliance documentation to online platforms. In FYE 2022, we successfully implemented the GHE online declaration process, which allows our employees to easily declare and obtain appropriate approvals for any GHEs given and received. The declaration is also available via employee mobile devices, which makes it easy to provide the necessary information, including the uploading of the necessary supporting documents.

To ensure proper management and governance of Group-Level policies, procedures and related documents, an EDMS was implemented in September 2021. The EDMS facilitates the standardisation of Group-level policies, procedures and supporting documents, with appropriate review and approval processes incorporated for transparency and audit trail purposes according to our CIMS procedure.

EXTERNAL VARIABLES, RISKS & OPPORTUNITIES

EXTERNAL ENVIRONMENT

- Companies are increasingly focusing on ESG issues and themes, with investors and consumers alike expecting corporate action and accountability in these areas.
- Europe's GDPR has recorded numerous breaches which have led to serious financial penalties. In 2021, two record sum fines of EUR746 million and EUR225 million were issued to two companies for GDPR breaches.
- The 2021 Organization for Economic Cooperation and Development Anti-Bribery Recommendation highlights a holistic approach to fight foreign bribery especially on companies facing bribery solicitation risks. This includes among others, to have extensive provisions to protect whistleblowers and encourage countries to incentivise enterprises to develop ethics and compliance programmes to prevent or detect foreign bribery.
- The implementation of the European Whistleblowing Directive by the European Union's 27 member states by 17 December 2021 is expected to cause a ripple effect to the rest of the world in the years to come.
- The ESG profiles of third parties are increasingly important for accurate data reporting. This includes compilation of information on GHG emissions as well as HLR practices by third parties.
- The fluid situation in Russian-Ukraine conflict means that further sanctions and export controls are to be expected in coming months.
- Cybersecurity vulnerabilities that translate into attacks is becoming harder to control, with companies needing to invest large amounts of resources to keep abreast.

CORPORATE COMPLIANCE REVIEW

EXTERNAL VARIABLES, RISKS & OPPORTUNITIES (CONT'D.)

RISKS

- Penalties and fines.
- Reputation damage.
- Low ESG ratings may cause drops in investor confidence and exclusions from sustainability-rated indexes.
- Business activities may be affected by weaknesses in the supply chain.
- Boycott or sanctions may be imposed on companies who are seen to have weak enforcement of HLR.
- Companies who do not have adequate measures and assurances in place to assuage fear of retaliation may cause would-be whistleblowers to stay silent on wrongdoings.
- Sanctions may be imposed on companies who are seen to have association with sanctioned entities.
- Complying with sanctions can be complicated, and in this increasingly interconnected world, can aggravate risk exposure.
- Corporations may find it challenging to comply with increased technology upgrades and documentation that is required to manage cyber threats adequately.

OPPORTUNITIES

- Good corporate compliance and sanctions management track record enhances stakeholder confidence, opens up new sustainability-linked business opportunities, safeguards operational effectiveness and enhances business continuity.
- Stronger supply chain in terms of sustainability profile improves business continuity.
- The advocating of stronger sustainability practises with third parties can contribute towards stronger ESG performance for companies.
- Companies with good corporate compliance track records can influence their third parties and external stakeholders in alignment with global climate targets.
- Utilising technology can improve whistleblowing processes for employees reporting wrongdoings and compliance teams when managing incidents.
- Companies that invest in information security governance will be less likely to face cyberattacks, hence supporting business continuity.

STRATEGIC RESPONSE TO OUR RISKS & OPPORTUNITIES

Creating a culture of compliance

At Yinson, we are committed to conducting our business responsibly and in accordance with the law of the countries in which we operate. This is the ethos or fundamental value of the Group's COBE and forms the bedrock of our corporate compliance strategy.

Our corporate compliance strategy aims to embed compliance extensively and sustainably throughout the Group. Guided by our R.O.A.D.S. Core Values, corporate compliance is more than a check box exercise – it is a question of reinforcing a culture where integrity, honesty and transparency are the cornerstones of our actions. To this end, we promote deeper integration of compliance into our business processes, continuously optimise our training methodology and expand targeted communications.

We will continue to ensure our zero tolerance stance towards bribery and corruption and strengthen our internal controls practices. The continued ISO 37001 certification and annual audit process provides us the avenue to further identify best practices and areas of enhancement.

Communication is one of the focal points of Yinson's corporate compliance mission, which is to promote the culture of compliance through raising awareness and provision of compliance-related training. All Yinson's compliance policies are readily available on our website, YNet and in various physical locations in our offices, and we engage constantly with our stakeholders on these matters.

Stakeholder engagement, pg 124; Social & Relationships Capital, pg 156

We aim to extend our compliance strategy further by collaborating with our third parties more extensively to understand their ESG profile, such as their HLR practices, and thereby strengthening the ESG alignment throughout our supply chain. We believe that a good demonstration of ESG efforts undertaken by our external stakeholders will strengthen the robustness of the supply chain and build a solid foundation for sustainability-linked business opportunities.

Sustainable supply chain management, pg 157

CORPORATE COMPLIANCE REVIEW

Establishing good corporate compliance structures & processes

A robust corporate compliance structure and well-managed processes are crucial enablers for our employees, third parties and other stakeholders to gain awareness and run their business activities in a compliant manner. Our corporate governance practises are supported by continually enhanced policies and procedures, with oversight from our Board and managed by specialised teams within Yinson. Examples of how Yinson manages HLR, sanctions and whistleblowing are highlighted below, and further within the Intellectual Capital chapter in this Report.

Good corporate governance, pg 145

Human & Labour Rights

We are cognisant that HLR non-compliances may have repercussions that could severely impact Yinson's capacity to conduct its global operations. In addition to the punitive sanctions imposed by governing bodies, stakeholders' confidence in Yinson could be diminished if HLR is not properly managed, which could result in an ESG trust deficit.

Our HLR Policy affirms our commitment to international human rights principles and we continue to implement Group-wide measures to prevent and remedy violations of HLR where identified. We are currently enhancing our HLR training programmes to increase awareness of this important issue.

Yinson strongly advocates avoiding any form of forced labour and child labour practices and will not condone any third party who adopts such practices. Yinson enforces HLR expectations to our third parties as part of the due diligence processes.

Sanctions

Yinson's Sanction Policy serves as a guide to all working for or with Yinson to understand where breaches of sanctions requirements might arise and guide them in making the right decisions in line with the Policy. We enforced due diligence on vendors to be conducted during onboarding to ensure that they have no relationship or business in a sanctioned country that could potentially led to a violation.

We also ensure that regular communication on sanctions and compliance issues are properly disseminated in order to create a global sanctions and compliance culture in Yinson.

Whistleblowing

Yinson encourages all stakeholders including business partners, general public, employees, third parties and vendors to raise genuine concerns about suspected or possible violations of Yinson's COBE, improprieties in matters of financial reporting, non-compliances with laws and regulations, non-compliance with Yinson's policies and procedures and to disclose any improper conduct or other malpractices with Yinson without fear of unfair treatment or reprisal.

The Incident Report will be submitted to the Audit Committee Chairman (a non-executive board member) who will review and evaluate the Incident Report in an independent, fair and unbiased manner with respect to all parties involved.

Whistleblowing reporting process

1. Report alleged misconduct through any of the channels.
2. Report details with the option of being anonymous.
3. Initial investigation launched.
4. Incident Report prepared for Audit Committee Chairperson, who is the senior independent, non-executive director.
5. AC Chairperson to review and decide on outcome.
6. Communicate outcome to the whistleblower.

Whistleblowing channels and information can be found on Yinson's website, YNet and common areas in Yinson's office premises.

Whistleblow at
Phone : +60111-662 2738
Email : whistleblow@yinson.com
(Whistleblows in other languages will also be accepted)

Scan the QR code for more information on whistleblowing at Yinson

CORPORATE COMPLIANCE REVIEW

Leveraging data & digitalisation for enhanced decision-making

Year by year, new directives and regulations are adding complexity to compliance operations across all industries. We believe that navigating this evolving landscape is essential to retain a competitive advantage.

Yinson leverages on digital transformation initiatives to manage our compliance matters to stay ahead of issues that may hamper the effectiveness of our compliance practices. Through digitalisation, we aim to move away from manual processes and break down silo approaches in governance by providing access to critical and up-to-date information that enables effective decision-making.

Some of these endeavours are described in the 'Data and digitalisation' section above, with many other efforts planned in the coming years to cater for our growth into new business areas and territories. We are cognisant that our diversification into green technologies and renewables, as well as our expansion into new territories opens up new compliance risks which must be anticipated and managed. We will continue to invest in robust, global-standard platforms that help us to manage these risks, turning them into opportunities to take a leading position in corporate compliance.

For example, we are embarking on the automation of the risk management data and risk registers through the implementation of IT risk management system to ensure there is a consistent and streamlined risk assessment being conducted. The system will help the Group and business functions to update and manage risk information in a more effective and timely manner. In addition, it will provide a more holistic and up-to-date risk dashboard reporting and monitoring.

Building local knowledge & competencies

As the Company grows into new geographical locations and business areas, a key strategy is to build a team of local compliance representatives who are well versed with the local compliance landscape.

The presence of compliance representatives ensures that compliance issues are properly communicated, and local compliance issues also quickly identified, flagged for action and executed. The Corporate Compliance function at Group-level works closely with the local representatives to provide guidance and respond proactively to unique local compliance issues. We also hold quarterly meetings with compliance representatives to receive and give updates on all matters arising.

Great effort is made to ensure that local compliance representatives are engaged on the relevant compliance policies' implementation to embed the adherence of the policies throughout the Group. We believe that building a strong network of representatives who are passionate about compliance advocacy and matters on the ground is key to creating a global compliance culture in every Yinsonite – which is our strongest defence against compliance risk.

In addition, in December 2021, we decentralised the quarterly risk assessment process, with designated risk coordinators appointed for the various business segments and entities to facilitate the internal risk assessment process. With the Governance, Risk Management and Compliance ("GRC") Department providing alignment at the Group level, this has served to improve the accuracy of the risk assessments, enabling us to take the appropriate actions to handle risks for the best interest of the Group and our stakeholders.

CLOSING REMARKS

We are deeply committed to raising the standards of Yinson's compliance culture and standards, as we believe this is key to address crucial global socio-economic and environmental risks, as well as the current and emerging risks that will arise as we continue to grow.

Corporate compliance is a foundational building block that must underpin everything that Yinson does, and we will continue to uphold the highest standards to ensure we can continue delivering value to our stakeholders, both now and in the future.

LEGAL & INSURANCE REVIEW

Commentary by Andrew Choy, Group General Counsel

LEGAL & INSURANCE HIGHLIGHTS FYE 2022

Completion of contract negotiations for FPSO Atlanta and FPSO Maria Quitéria.

Successful procurement and placement of Constructive All Risks insurance for FPSO Maria Quitéria.

Internal restructuring of Legal Department in alignment with growing business needs.

Registration of the Group's first trademark 'Hydroglyder' to Yinson GreenTech – the first of various trademark names to be registered to the brand to reflect the division's various business sectors.

19 internal legal awareness webinars conducted by in-house legal team to raise employee awareness on legal topics.

1,357 employees attended.

Successful strike-off of unwarranted lawsuit commenced by Globalmariner Offshore Services Sdn Bhd.

LEGAL & INSURANCE REVIEW

LEGAL & INSURANCE LANDSCAPE

The global legal community was not spared from the effects of Covid-19, with one of the key questions arising on whether force majeure may be invoked to relieve parties from performing its obligations due to the pandemic. The impact of the pandemic on businesses, especially those that rely on international trade, has had a severe effect on commercial contracts and the hampering of contractual obligations on parties. The cascading effect of its interruption to businesses only serves to complicate matters even further, as would be the disparity in the treatment of such interruption in relation to Governmental agencies, clients and contractors respectively.

Our legal team continued to navigate the unchartered territories brought about by the hitherto unprecedented pandemic. It is anticipated that the challenges brought about by the pandemic are expected to grow even as the global economy gradually regains lost ground, reviving contract negotiations that had been put on hold and giving rise to fresh rounds of negotiations that need to be adapted to a different post-pandemic environment. The changing environment is causing businesses to reassess their strategic priorities, necessitating legal advice on how to manage their respective unique set of risks and opportunities.

The insurance market has endured some of its most turbulent times in recent years, largely driven by natural catastrophe events. This was compounded by back-to-back years of significant loss of activity from 2017 to 2021, as well as disruptions to the global economy caused by the Covid-19 pandemic. This has led to general market hardening, with increases in insurance rates globally and across most classes of insurances. Other dominant themes shaping the global marine insurance industry include extreme weather conditions, rapid technological developments resulting in growing cybersecurity concerns and new regulatory regimes such as IMO 2020.

In keeping with our time-honoured contracting strategy, we continue to engage with both our clients and contractors by way of honest and friendly negotiations, in a solutions-oriented manner and by the avoidance of unwarranted ultimatums. We balance our considerations in relation to risks and rewards in a careful and measured manner, never losing sight of the objectives of contract negotiations, and never failing to take into account the interests of our clients and contractors.

YEAR IN REVIEW

Contract negotiations

FYE 2022 has been an incredibly busy year for Yinson's Legal & Insurance Department. We successfully closed contract negotiations for FPSO Maria Quitéria with Petrobras, with firm contracts signed, sealed and delivered. The successful award is a testament to the adaptability and commitment of both Yinson and Petrobras, as negotiations encountered many challenges and several postponements, caused in part by the pandemic and volatile oil prices. Together with Petrobras, we are pleased to arrive at a robust contract that meets our shared goals for profitability, productivity and sustainability.

Our second major contract signed was with Enauta for FPSO Atlanta. The FPSO Atlanta project has proven to be a complex legal transaction, at once challenging and rewarding. Our Legal Department had to dig deep into our capabilities and knowledge to structure the transactions involved, and in doing so, we churned out novel solutions hitherto unexplored. In a relatively short time, we were able to overcome all the challenges posed by this project, and the result was a transactional triumph for all parties involved.

The FPSO Maria Quitéria is Yinson's second project award with Petrobras, after FPSO Anna Nery and FPSO Atlanta, and is the third project award in Brazil for Yinson. With this, Yinson has made a firm inroad into Brazil, fulfilling our objective of making Brazil one of the leading jurisdictions in our business endeavours.

Insurance update

We successfully placed billions of dollars of FPSO exposure through Construction All Risks ("CAR") insurance for the FPSO Maria Quitéria project, at competitive premiums even in the current hardening market within an unprecedented short period of time. All participating insurers in this CAR programme are rated by S&P as 'A-' at a minimum, which is equal to or in excess of contractual requirements, which translates to highly favourable terms. CAR insurance is a very important tool to mitigate project cost exposures in the event of any major unfortunate incident during the construction phase including commissioning & testing in the field. It covers all perils to which the interest is exposed, unless specific exclusions are stated. It insures the physical damage or loss plus liability arising out of the project works.

Despite rate increases in the insurance market, Yinson's fleet continues to enjoy competitive rates. This is due to Yinson's growing fleet profile, good management and operational reputation and strong relationships with insurance partners such as brokers and market leading insurers with strong credit ratings. We have also regularly assessed our risk exposures and determined mitigation measures by insurance, if any, for consideration.

Managing Covid-19-related legal risks

During the financial year, the Legal & Insurance Department proactively looked into the best way to manage the risks of contracting parties in light of the pandemic. Applicable risks for us as a contractor include project schedule delays and cost increases; while for us as a client, risks include unfavourable variation orders and invocation of force majeure by vendors who face difficulties meeting their deliverables.

Our strategy adopted on force majeure-related provisions have evolved from excluding Covid-19 in totality as a force majeure event to provisions relating to unforeseeable impact from the consequences of implementation of Covid-19 measures. Further, and notwithstanding that communicable diseases have recently been excluded from International Group P&I Club pool coverage, we are pleased to make the observation that our renewal with Skuld P&I Club has put us in a substantial position by having the reinstatement of such exclusions of up to USD10 million.

LEGAL & INSURANCE REVIEW

Intellectual Property Initiative

At Yinson, we recognise the importance of Intellectual Property ("IP") as a valuable company asset. In this connection, we are planning to undertake an IP Initiative across the Group.

This initiative will have a positive impact on the Group, by turning intangible assets into tangible results. Key objectives include the increase of Yinson's valuation, protection of Yinson's reputation and goodwill, possible new revenue stream through licensing, enhancement of Yinson's reputation as an innovative company, obtaining competitive intelligence on key competitors via IP data, and deterrence of competitors from infringing any IP rights contained within Yinson's products and services.

Under the IP Initiative, we plan to conduct an awareness programme involving all offices on the importance of IP as well as an identification and inventory of relevant IP assets. Key elements of the IP Initiative shall comprise:

1) Identification of IP
2) Securing of IP
3) Registration of IP
4) Protection of IP
5) Commercialisation of IP

In FYE 2022 we successfully registered the Group's first trademark, 'Hydroglyder', to Yinson GreenTech – the first of various trademark names to be registered to the brand to reflect the division's various business sectors.

Business Review: Green Technologies, pg 111

Strategic restructuring of legal department

To better serve the Group in light of our rapid expansion into new businesses and geographical territories, our Legal Department has been expanded and restructured in accordance to key areas of operation. The expansion and restructuring are part of the Department's evolution towards becoming an independent cost centre, with the objective of providing complete legal services to the Group's business units. We have worked on bringing in the requisite skillsets into the team, with the aim of relying even less on external support.

In this connection, the position of the Head of Legal was created, and that designation has been further demarcated into three regions, namely Head of Legal of the Americas, Head of Legal of EMEA (Europe, Middle East & Africa) and Head of Legal of Asia-Pacific. These three new designations are complemented by the Head of Legal (Corporate Finance).

Improving stakeholder awareness & engagement

In September 2020, the Yinson's Legal Department initiated a series of webinar sessions for Yinsonites and contract personnel on topics that relate to legal issues faced every day in our business. Called Legal Awareness Webinars, or L.A.W, the webinars present legal concepts in everyday language, allowing Yinsonites to be better equipped with new knowledge to help them understand and appreciate the business better, especially how Yinson aims to manage risks through application of robust legal practices. The webinars are held monthly, with each member of the Legal Department taking turns to present.

LEGAL AWARENESS HIGHLIGHT

Monthly L.A.W. webinars conducted for all employees

19 WEBINARS CONDUCTED | 1,357 ATTENDANCE OVERALL | 98% POSITIVE FEEDBACK FROM ATTENDEES

- September 2020 – Force Majeure: The English Treatment Of A French Superior Force
- October 2020 – Overview Of Islamic Finance, An Alternative To Conventional Financing
- November 2020 – Variation Orders: Change Is Inevitable, A Successful Outcome Is Optional
- December 2020 – Understanding Termination Issues In A Contract
- January 2021 – Intellectual Property Management In Yinson
- February 2021 – Marriage In Business: Joint Venture
- March 2021 – An Overview Of Arbitration In Various Jurisdictions
- April 2021 – Delay And Liquidated Damages In Contracts
- May 2021 – An Overview of Typical Insurances placed for Yinson's Offshore Projects.
- June 2021 – Case Studies And Overview On Anti-Bribery Management System
- July 2021 – Will Drafting
- August 2021 – Shut Up! Legally Speaking – Libel And Slander In The Internet Age
- September 2021 – EPC[I] [C] v L&O: What's Really The Difference Contractually?
- October 2021 – Introduction To Secured Lending
- November 2021 – Cybersecurity
- December 2021 – Expert Witness Testimony
- February 2022 – Employment Rights 101
- March 2022 – Look Ma, No Hands! Autonomous Driving And Its Legal Challenges
- April 2022 – The Personal Information Protection Law of China

LEGAL & INSURANCE REVIEW

To improve internal stakeholder management, we introduced an electronic feedback form with the objective of continual improvement in the provision of our legal and insurance services to the Company as a whole. This new introduction has been greeted with warm reception, and participation has been very encouraging. Both positive and negative comments were taken onboard, round discussions held with participants, and actions taken as an output of all such comments made. This is very much in line with Yinson's core value of 'openness'.

Engaging external professional associates is part of how Yinson operates. We have a core in-house legal and insurance team, supported on the peripheral by external firms and consultants, including in the legal and insurance sectors. In FYE 2022, we enhanced our engagement with external professional associates to include a comprehensive onboarding process; and developed a framework for engagement during the tendering process and direct selection process. We believe that these engagements will help both parties to understand respective concerns, expectations and abilities to add value, leading to better outcomes for sustained value creation.

Another highlight for the year was Yinson's participation in a closed door, deep dialogue with Singapore Minister of State for Trade & Industry Alvin Tan on the business trends, opportunities and challenges companies face while operating in Africa's oil & gas sector. Yinson was joined by other leading industry representatives in the session, which was organised by Enterprise Singapore.

GMOS lawsuit successfully struck off

On another note, we are pleased to have successfully struck off the lawsuit commenced by Globalmariner Offshore Services Sdn Bhd ("GMOS") summarily. On 6 March 2020, GMOS commenced an action against various Yinson companies and 9 other parties ("Defendants") in the Kuala Lumpur High Court by way of Suit No. WA-22NCVC-150-03/2020 dated 3 March 2020 ("Suit"). The Writ of Summons, together with the Statement of Claim in the Suit was ordered to be struck out with costs by an Order of Court dated 31 March 2021, pursuant to a successful application made by the Defendants (which includes Yinson) and all avenues of appeal concerning the order made against GMOS have been completely exhausted.

Charter contracts

Charter contracts require special mention, given their level of complexity and sophistication within the upstream sector.

The terms and conditions of Yinson's charter contracts are not linked to macro-economic factors or conditions beyond the control of Yinson such as the price of oil & gas and/or the performance of the reservoir on which the relevant production asset is operating.

Charter rates will typically cover the cost of the capital expenditure of the project, including engineering, procurement, construction and installation (EPCI), financing costs as well as contributing to commercially acceptable returns to the Group over the tenure of the firm charter period. The Group considers any revenue earned during the option period as surplus revenue beyond the capital expenditure and projected returns of the project.

Typically, assets are owned by Yinson, and upon termination of the relevant charter contract, there remains a possibility of redeployment of the asset to another offshore oil field.

Given the bespoke nature of the assets, all charter contracts are typically negotiated to ensure that the risks of termination by charterers are minimised and termination can occur only in highly specific and prescribed circumstances. In the event a charter contract is prematurely terminated by the charterer at their convenience, there is a corresponding obligation on the part of the charterer to pay Yinson compensation in the form of a pre-agreed Early Termination Payment ("ETP"). This is so even in the case of termination due to a default on the part of Yinson, albeit in more limited circumstances, and at discounted ETPs. The ETP or discounted ETP payments are normally derived based on *inter alia*, the present value of lost future revenue and contractually structured as lump sum payments payable within a stipulated period post termination.

Where applicable, charter contracts are further supported by a charterers' parent company guarantees or undertakings to guarantee the obligations of the charterers over the course of the charters' firm and option periods. This includes the payment of ETPs.

CLOSING REMARKS

As a business, we rely on the robustness of our contracts and the strength of our legal competencies to minimise contract and legal risks. We believe this sets a crucial foundation that safeguards the sustainability of our business, allowing us to continue generating value for all our stakeholders for many years to come.

PEOPLE REVIEW

Commentary by Louisa Brady, Group Human Resource Director

PEOPLE HIGHLIGHTS FYE 2022

EMPLOYEE DIVERSITY, EQUALITY & INCLUSION

963 total employees
Up 33.4% from FYE 2021.

30.6% new hire rate against total regular employees.

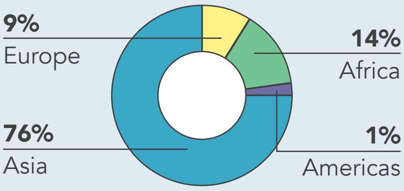
9.26% annual attrition rate.

30 nationalities represented globally in our onshore offices.

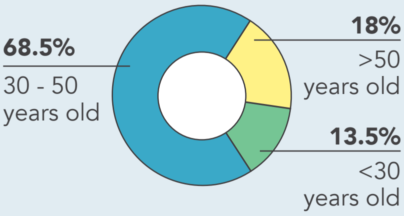
18 nationalities represented globally in our offshore offices.

81.8%
onshore employees hired locally.

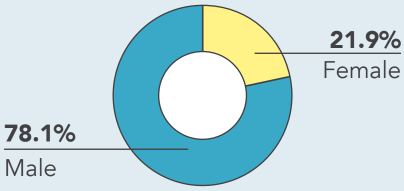
BY REGION



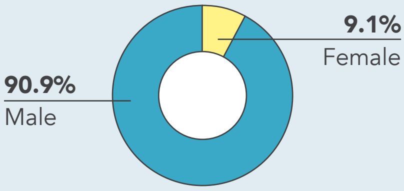
BY AGE



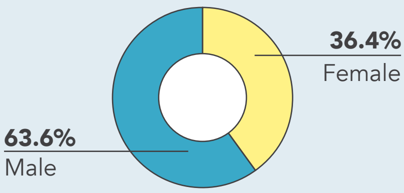
TOTAL EMPLOYEES



MANAGEMENT POSITIONS



BOARD/SUPERVISORY POSITIONS



PEOPLE REVIEW

EMPLOYEE ENGAGEMENT

64% overall engagement score.
Remained consistent with FYE 2021.
Target: 70%

91% employees responded to the survey.

LEARNING & DEVELOPMENT

100% employees receiving regular performance and career development reviews.

55,100 learning hours from April 2021 to February 2022.

80 average learning hours per employee from April 2021 to February 2022.

HUMAN RIGHTS

0 number of incidents of discrimination.

0 number of violations involving the rights of indigenous people.

HEALTH & WELLBEING

Launch of Yinson Future of Work Philosophy.

Introduced Time Off in Lieu and Travel Compensation days.

Launched Sports & Social Clubs in Kuala Lumpur, Singapore and Oslo.

INTERNSHIP AND GRADUATE PROGRAMMES

Ghana: 16 interns

Norway: 6 interns

Singapore: 2 interns

Malaysia: 6 management trainees, 1 intern

POLICIES AND PLATFORMS

Launched Global HRIS to unify HR information for all offices globally.

Enhanced policies and frameworks on succession planning, travel & expenses and learning & development.

THE LABOUR MARKET

The world has experienced dramatic changes over the past year. The way we live, work and interact has altered significantly. The sudden imposition of movement restrictions in many countries saw businesses scrambling to adapt to new, virtual ways of working, leapfrogging the development of digital collaboration platforms and productivity tools years ahead of its time. Companies around the globe have tried to determine the work arrangements that would suit their workforce's rapidly evolving lifestyle best while endeavouring to maintain business continuity.

We are seeing a shift in workforce dynamics with employees now leaving companies if flexible working arrangements are not provided or if the working environment is impacting their own health & wellbeing. The Organization for Economic Cooperation and Development reported that there are 20 million less people working now with a slow rebound predicted. In the USA alone, a staggering 4.5 million Americans left their jobs in November 2021. These historic labour shortages are further complicated by disproportionate diversity and inclusion issues.

Over in the oil & gas industry, attracting skilled labours has not been easy. The industry has had a history of cyclical recruitment and retrenchment, which has affected the industry's attractiveness to potential employees. The worldwide labour shortage caused by the pandemic further exacerbates the situation. In addition, the younger workforce is increasingly attracted to companies which display strong environmental leadership and are turning away from companies that do not have net zero strategies, further fueling the talent shortage.

YEAR IN REVIEW

Covid-19 update

As the pandemic entered its second year, our people's wellbeing continued to be a priority. Similar to the year before, strict Standard Operating Procedures ("SOPs") were put in place and ongoing awareness and engagement campaigns were held. While our people were encouraged to be vaccinated, we also respected and did not discriminate those who chose not to be inoculated.

The Group continued to monitor the number of Covid-19 cases, allowing work from home arrangements. We also provided RTK test kits and allowed employees to claim back costs for PCR tests. Appropriate measures were taken for our offshore crew, elaborated in detail by my colleagues Flemming and CW. For FYE 2022, we reported minimal outbreaks and there was no need for operation shutdown.

HSE performance, pg 99; Business Review - Offshore Production, pg 104; Business Review - Offshore Marine & Malaysia Operations, pg 119; Operational health & safety, pg 153

I would like to take this moment to appreciate everyone who played their part in observing the SOPs, and acknowledge the tremendous amount of work undertaken by our global HR team and our HSEQ committee members in order to ensure the safety and wellbeing of our people.

PEOPLE REVIEW

Diversity, Equality & Inclusion

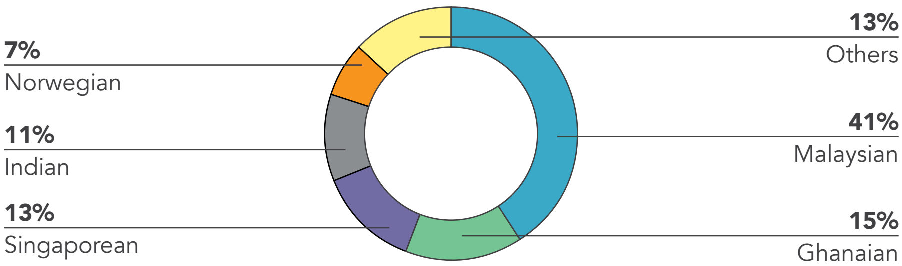
A strong commitment to DEI underpins our HR Transformation Plan. We reviewed and updated our DEI Statement and Policy in 2021 with the goal of providing an open and all-inclusive working environment where our people can feel safe and celebrate their uniqueness without fear of discrimination. We continue to make progress throughout 2021, which includes key leadership roles for our first female crew members aboard FPSO JAK.

Other efforts include the appointment of a Group Talent and Learning Manager to champion the DEI agenda across the business. We also implemented hybrid working arrangements for our onshore employees, to accommodate our diverse talent needs and drive diverse hiring.

Targeted DEI learning was introduced via our LMS platform with the aim of raising DEI awareness amongst Yinsonites to encourage an environment where everyone treats their fellow colleagues and the local communities in which we operate with respect and dignity.

PEOPLE REVIEW

NATIONALITIES REPRESENTED ACROSS YINSON'S ONSHORE OFFICES



Employee Engagement Survey

Our yearly Employee Engagement Survey ("EES") is one of our most important annual engagements with our most valuable stakeholder group – our employees. We worked with an independent company to gather meaningful feedback on how we are doing in terms of people, organisation practices, work processes and communication, amongst others. Group-level action plans are developed and implemented based on the survey.

In FYE 2021, the survey identified focus areas as Talent & Staffing, Performance Management, Rewards & Recognition, Brand and Work-Life Balance. Our progress in these areas is highlighted below and further elaborated in this commentary.

Focus area #1
TALENT & STAFFING

- Ramped up headcount resources by 33.4%.
- Prioritised internal recruitment and local workforce for career opportunities.
- Implemented Succession Planning Strategy.
- Enhanced and expanded management trainee and internship programmes.
- Rolled out student engagement initiatives.
- Maintained healthy attrition rate.

Focus area #2
REWARDS & RECOGNITION

- Defined Reward Principals as part of our Total Strategy Rewards Project.
- On track to launch and implement Future Reward Framework in 2022, including Job Family/Job Role Framework.
- Launched 'badge of recognition' feature on our Global HRIS and recognised Top Learners.
- Awarded 24 long service awards.
- Revised Group Travel & Expenses Policy.
- Provided remote working allowance.
- Provided further grant of our Employee Share Option Scheme.

Focus area #3
PERFORMANCE MANAGEMENT

- Launched new approach to performance management with a new module on Global HRIS.
- Utilised data analytics from LMS to help employees achieve performance goals.
- Embarked on job role learning pathways.
- Expanded L.E.A.D. leadership programme.
- Launched revised Group Learning & Development Policy & Procedure.
- Introduced Educational Sponsorship Programme.

Focus area #4
BRANDING

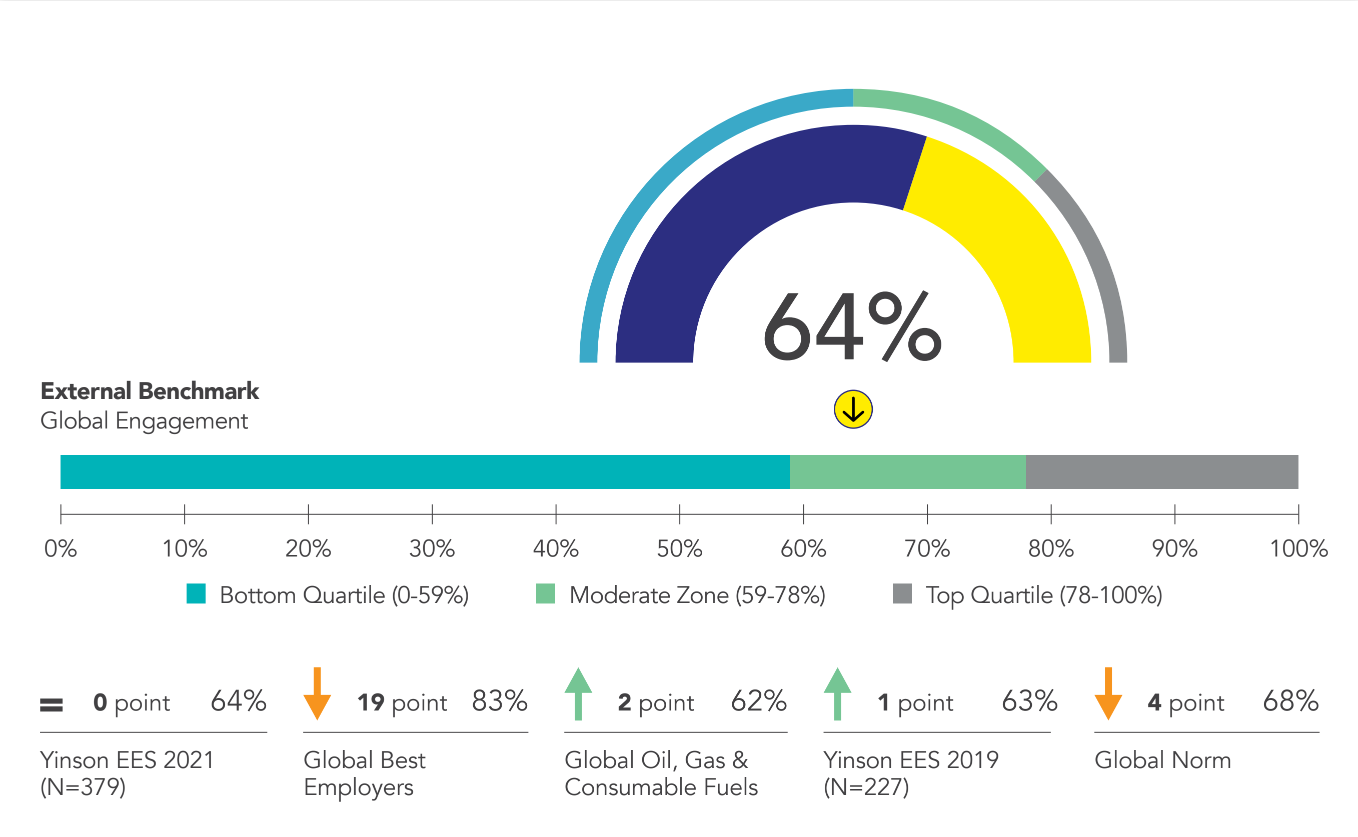
- Refreshed Yinson's Culture & Value Workshops and rolled out across the Group.
- Launched our Global HRIS Employee Central module.
- Quarterly and special Group-wide town halls held regularly throughout the year.
- Continual digitalisation of workflow processes across the company.
- Team building activities across the Group.

Focus area #5
WORK-LIFE BALANCE

- Launched Health & Wellbeing page on YNet.
- Launched Future of Work Philosophy.
- Introduced Time Off In Lieu and Travel Compensation days.
- Launched Sports & Social Clubs in Kuala Lumpur, Singapore and Oslo.
- Launched gym memberships in country offices.

PEOPLE REVIEW

ENGAGEMENT LEVELS FOR YINSON OVERALL HAS BEEN SUSTAINED SINCE 2021



This year, our EES result was 64%.

Yinson achieved a 91% response rate to our engagement survey in 2022, given our 33.4% headcount growth during the financial year is an excellent achievement and provides valuable insight to our employees' experience. Our engagement level is measured by our employees' responses to 'Say, Stay and Strive' engagement levels. While we see a continuous improvement on Strive behaviour, Stay behaviour seems to be aligned with global talent uprising trends.

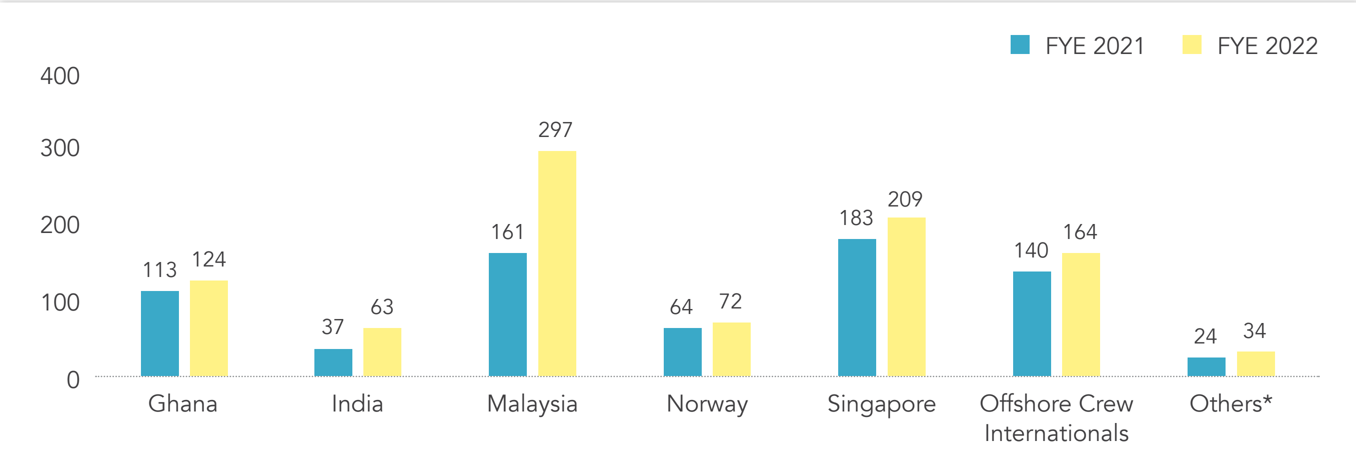
Our results show a notable improvement in Return to Office and Decision Making dimensions scoring highly along with Safety, Core Values and Diversity & Inclusion. The lowest scoring dimensions are Rewards & Recognition, Talent & Staffing and Work/ Life Balance. In the coming year, we will continue engaging with our employees through continuous listening and small group discussions to better understand their feedback so that we can formulate an effective employee experience strategy.

PEOPLE REVIEW

Talent acquisition & development

In line with the rapid growth of our business divisions, our Yinson family continued to experience a healthy expansion of 33.4% or 241 new employees in FYE 2022 with Malaysia accounting for the highest number of new employees. Our strong employer positioning visibility through avenues such as our corporate website contributed to this increase. We also believed our leadership position on topics such as on DEI, sustainability, and HLR have added value to our brand proposition. We are committed to continuously improve on our policies and work practices in order to stay relevant with employee concerns, such as the hybrid work model.

HEADCOUNT BY COUNTRY



**Brazil, The Netherlands, United Kingdom & Nigeria combined.*

Note: The FYE 2021 headcount figures in this graph differ from those reported in Yinson's Annual Report 2021 due to a tabulation error, which has been rectified.

One of the channels through which we communicate our employee proposition is our corporate LinkedIn page, where we feature posts that highlight our work culture, Core Values, career opportunities and fun activities. Besides connecting with prospective candidates, we also provide a glimpse of our people walking the talk.

Scan this QR code to visit Yinson's LinkedIn page.

We also sponsor and participate in student engagement activities to raise awareness of our company and our career opportunities. These include:

- 'Demystifying Sustainability: The Future for Yinson & You', a webinar featuring our Group Chief Strategy Officer and Group HR Director on how the Group achieves sustainable growth through business strategies and human capital development, as part of our sponsorship with Malaysians of Melbourne University.
- 'Accelerate Change for a Greener Future', a webinar featuring Yinson GreenTech in partnership with Malaysians of Melbourne University.
- Our internship and management trainee programmes were also highlighted in our booths at various industry events.

We prioritised internal recruitment for new positions before opening up to external candidates as part of our commitment to upskilling our people and providing career development opportunities. This practice was applied, for example, when recruiting for our recent FPSO project awards, and will continue to be applied moving forward as Yinson heads into a season of growth ahead.

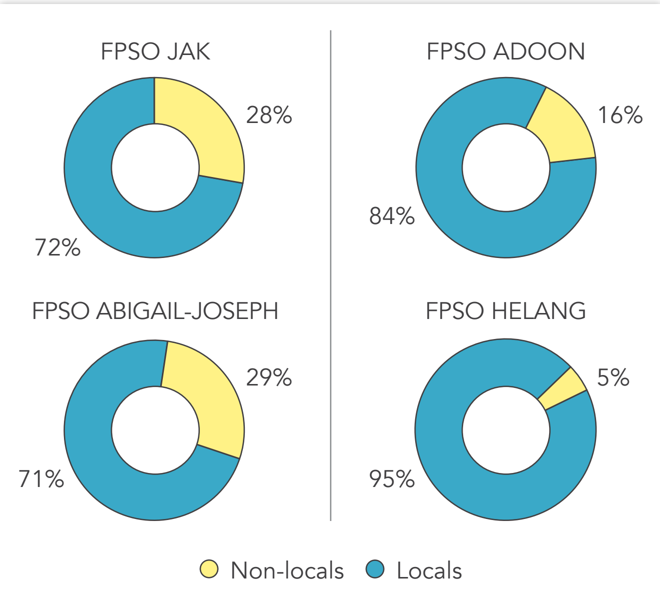
We have been able to maintain a healthy attrition rate of 9.26% that is in line with industry standards. However, for us to be adaptable and ensure business continuity while avoiding unforeseen gaps which may be created by unplanned attrition rates, we established our Succession Planning Strategy in 2021. The strategy aims to ensure that all critical positions, including Senior Management positions, are well documented with a structured succession plan in place to foster knowledge retention and business continuity. The strategy also ensures that all critically evaluated positions have identified potential successors who are actively mentored to take on future leadership roles. The strategy was approved by the Board in June 2021.

PEOPLE REVIEW

Local workforce

Yinson is committed to developing local talent and employees in all our areas of operations. We strive to go beyond contractual commitments or legal obligation by ensuring we provide first option of employment to the indigenous people in our areas of operation. In locations where local talent may not meet our competence criteria, we have put in place a well-structured training, succession planning, learning and development for local successors for future localisation of roles filled by expatriates.

CREW COMPOSITION ON THE ASSETS THAT YINSON OPERATES



EMPLOYEES HIRED FROM LOCAL COMMUNITY AT YINSON OFFICES

YINSON OFFICE	EMPLOYEES HIRED FROM LOCAL COMMUNITY
Brazil	88.9%
Ghana	100%
India	100%
Malaysia	97.6%
Nigeria	100%
Norway	69.5%
Singapore	48.3%
The Netherlands	57%
United Kingdom	75%

Note: Figures exclude international offshore crew and Yinson's Board.

Driving local impact, pg 47

Internship & graduate programmes

Yinson ran management trainee and internship programmes in Ghana, Malaysia, Singapore and Norway as part of our talent attraction strategy and commitment to build the local workforce and the next line of leadership within Yinson. A total of 31 young people underwent the programmes in 2021. Our internship and graduate programmes aim to increase our employee value proposition by helping young people gain insights into the industry and provide a solid foundation to jumpstart their careers. We also endeavour to make the programmes fun and value-adding, making them feel a part of the Yinson family.

Our League of Extraordinary Apprentices Programme ("L.E.A.P.") is an accelerated career programme designed to fast-track young people to become future business leaders. Our first LEAPster completed the programme in April 2022 and was offered a permanent role in our headquarters. Five young people were selected to join our second intake and are currently undergoing rotations within the various participating departments. Our third intake will be expanded to Singapore and will include the ALM Department and Yinson GreenTech as new learning faculties for our management trainees. At the time of writing, applications are being received for the third intake, and we hope to more than double the previous intake.

As part of our ongoing learning & development focus and to integrate our talent management efforts consistently across the Group, we are working to raise the capacity and capability of our country offices to participate in L.E.A.P. This ensures that our high learning & development standards are consistent in all our key locations, which in turn helps to grow future leaders, build succession plans, encourage knowledge acquisition and achieve good employee retention within our business.

Ongoing effort were made to enhance L.E.A.P. to keep our management trainees' experience relevant and engaging. The enhancement will include more focused rotations in accordance to our LEAPsters' career interests and inclusion of value-adding training modules.

Scan this QR code for more information on L.E.A.P.

Our Oslo office launched its inaugural summer internship programme in 2021. The programme received over 400 applications, with six selected for the internship where they learned through real-time projects matching their skills and interest. The programme was a tremendous success, with five interns eventually offered various positions within Yinson Oslo. Applications for our second intake is now under review and successfully shortlisted candidates will begin their 3-month programme in the summer.

PEOPLE REVIEW

Our Ghana office has welcomed young graduates to serve placements with us as part of the Government of Ghana's mandatory national service since 2015. In 2021, 16 young people from various academic backgrounds joined the Yinson family as interns. Through this partnership, Yinson has groomed some great talents, some of which who have been retained as permanent employees.

As part of our efforts to contribute to Singapore's energy industry, we have collaborated with Singapore Institute of Technology to offer industrial attachment and internship opportunities to its students through the Integrated Work Study Programme (IWSP). The goal of the programme is to equip trainees with practical industry experience and expose them to real-time operations and project handling at our Singapore office. Our maiden 2020-2021 intake had two students – one of them graduated with a First Class Honours and joined our team permanently as Junior Structural Engineer. We enrolled another two students for the current 2021-2022 intake and they successfully completed the programme in January 2022.

We are currently working on our third IWSP intake for 2022-2023 and hope to extend our faculty beyond Marine Engineering to include other disciplines and faculties such as IT roles in Yinson GreenTech.

After each intake, we will gather feedback from the relevant departments to enhance, strengthen and improve the overall internship programme. Our commitment through these programmes is to find new and agile methods with the best practices approach in learning and development for our employees and contribute vastly towards the socio-economic development in the communities where we operate.

Reward & recognition

Yinson believes in the importance of rewarding and recognising our people as a way of acknowledging their contribution towards the growth of the organisation. We believe it will also lead to increase in productivity, organisational culture, better teamwork and higher employee morale.

In FYE 2022, we revised our Group Travel & Expenses Policy to have a consistent approach across the Group and provided Remote Working Allowance for office-based employees to facilitate their working conditions during the pandemic.

Total Rewards Strategy Project

We commenced our Total Rewards Strategy Project as one of the key pillars of our HR Transformation Plan in mid-2020 following feedback received from the employee engagement survey. Since then, we have defined and agreed with the Board and Management Committee ("MC") on our Reward Principles. Based on this, we have been developing our Future Reward Framework, which includes the development of a Job Family/Job Role Framework, determining our approach to job evaluation, collating, and analysing benchmark data.

PEOPLE REVIEW

Our newly launched SuccessFactors Employee Central module, elaborated further on in this commentary under 'Global Human Resources Information System', will now make it possible to provide better data analytics that can provide valuable insights into the design of this Future Reward Framework. The Framework is on track for implementation in 2022, and we look forward to sharing further updates with you.

In addition, we continued to appreciate and acknowledge employee contributions to the organisation in many ways, including:

- Annual long service awards, with a total of 24 employees recognised for their years of service in the Group.
- Providing a further grant of our Employee Share Option Scheme.
- Enabling a 'badge of recognition' feature on our Global HRIS aligned to our Core Values.
- Recognising Yinson's Top Learners internally.

Long service awards FYE 2022	>5 years	>10 years	>20 years
Number of award recipients	21	2	1

Performance Management

Performance Management was one of the key areas that employees indicated within the EES 2021 that they would like to see improvement. As a response to this feedback and in line with our HR Transformation Plan, we have been working hard to bring various changes to the way we currently implement performance management across the Group. This includes reviewing performance cycle timelines, simplifying various aspects of the process and increasing focus on continuous performance conversations throughout the year. We have laid the groundwork for the implementation of a new Performance Management Module in our Global HRIS and will officially transition to the new module in 2022.

We also revised and launched our Group Learning & Development Policy & Procedure, which aims to develop skills and capabilities leveraging on digital technologies to achieve business results and build a learning culture. As part of the new policy, we introduced an Educational Sponsorship Programme, where sponsorship of educational programmes can be provided at management discretion.

Learning Management System

As part of improving how we manage performance, Yinson launched our LMS, Learn@Yinson, in 2021. The LMS supports professional and personal growth and development by providing tools and learning pathways to gear towards future growth, business sustainability and to create a culture of learning.

With a wide variety of relevant courses, including internal courses, in a central platform, our people have the flexibility of learning anywhere, at their own pace. We are also able to utilise data analytics captured from the platform to continuously enhance the employee learning experience and help employees achieve their performance goals.

In the coming year, we aim to implement broad job family learning paths and review the adaptation and usage of LMS in order to further improve the learning and performance management culture in Yinson.

55,100 learning hours from April 2021 to February 2022.

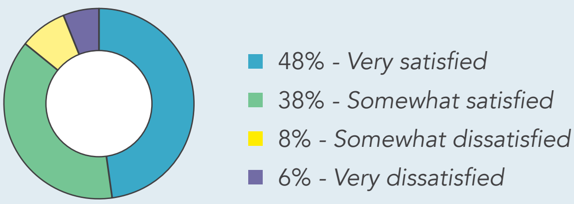
80 average learning hours per employee from April 2021 to February 2022.

Top 5 learners recognised for timely completion of the learning programme from February to June 2021.

Learn@Yinson's Top 5 courses in 2021

1. Getting started in Learn@Yinson
2. Building Resilience
3. How to Use LinkedIn Learning
4. Vaccine Myth Buster
5. Fighting Gender Bias at Work

86% positive user experience indicated in the LMS Feedback Survey 2021



PEOPLE REVIEW

Yinson L.E.A.D.

In our quest to build resilient and globally integrated leaders in Yinson by ensuring we shape the worldview and mindset of our people managers at every level, we introduced Yinson Leadership Enhancement and Development ("Yinson L.E.A.D.") in October 2020. Yinson L.E.A.D. aims to provide performance management tools and resources that enable people managers to bring out the best performance of their employees.

The first Yinson L.E.A.D. cohort consisted of middle level people managers in our Kuala Lumpur, Singapore and Oslo offices. 18 managers completed the programme in Oslo, while Singapore and Malaysia saw 13 and 10 managers, respectively, completing the programme.

The second Yinson L.E.A.D. cohort was expanded to cover 8 Yinson offices, with a total of 24 participants. This cohort commenced in November 2021 and is expected to graduate in August 2022.

Brand

Another key focus area arising out of the 2021 EES was 'brand', where employees were keen to increase their sense of ownership and pride in working for the company, both through a deeper understanding of the company's values, strategy and direction; as well as through the upgrade of processes and ways of working. In 2021, we continued our advocacy of our Core Values and raising awareness on our strategy and direction with employees in the following ways:

- Yinson Culture & Values workshops and the launch of our Global Human Resources Information System ("Global HRIS").
- Quarterly Group-wide town halls where our business leaders provide important updates to the Group and answer questions that may arise.
- A special year-end Group-wide town hall where business leaders answered live questions from employees.
- Several purpose-specific Group-wide town halls to update employees on key developments, such as major project awards and developments and when the FPSO Strategy Review was announced.
- Team building activities, held at local office or department level.
- Enhanced onboarding process for all new joiners that provides a comprehensive overview of the business.
- News, updates and campaigns promoted through YNet.

Yinson Culture & Values Workshop

Pre-pandemic, our Culture and Values Workshops were held in person. During the pandemic, we reviewed the content and delivery mechanism of the workshops to allow for virtual delivery, and updated the content to be reflective of our growth and expansion. The workshops are mandatory for both existing and new Yinsonites, reflecting the importance that we place on our Core Values to align all Yinsonites to our Vision and Mission. With the gradual easing of movement restrictions, we are planning to conduct both virtual and physical workshops for the remaining employees and new joiners moving forward to embrace our hybrid working model.

Global Human Resources Information System

One of the transformation aims in our HR Transformation Plan is leveraging on digitalisation as an enabler. It is more than just turning away from paper and manual process – it is about consolidating and simplifying data to improve our ability in our people analytics, more effectively and efficiently.

On 17 January 2022, we launched our Global HRIS called 'SuccessFactors' as part of our digitalisation transformation journey. The Employee Central Module stores and manages employee data – aligning and integrating them through a single, unified HR solution for all employees across the organisation. We received positive feedback on the self-service's functionality and user-friendliness. We plan to introduce performance management, recruitment and onboarding, succession and compensation as part of our Global HRIS roadmap.

PEOPLE REVIEW

Work-life balance

Yinson Future of Work Philosophy

The Yinson Future of Work Philosophy was developed and enacted to provide richness of choice, flexibility and autonomy to our people with the purpose of delivering their best work. Based on Yinson's Core Values, R.O.A.D.S., the Philosophy is built on trust and people empowerment, giving them the flexibility to work in a manner where they are inspired, motivated, engaged and able to experience learning, team collaboration and inspire one another. The Philosophy also supports a hybrid working model for office-based employees – providing the flexibility to work from a place where they feel comfortable, inspired and motivated to perform their duties.

Health & wellbeing

We understand that there will be inevitable circumstances where workloads may be heavier, such as peak periods for closing of accounts, payroll processing, stock check or special assignments. In those instances, our people may be required to work overtime. The Group has introduced Time Off In Lieu and Claim Travel Compensation days to compensate our people for work performed outside of normal work hours.

Other new initiatives that took place in 2021 to promote health & wellbeing include:

- The launch of a Health & Wellbeing page on YNet to share information and resources to increase awareness and knowledge on health and wellbeing.
- The launch of a Sports and Social Club in Kuala Lumpur, Singapore and Oslo to organise fun and healthy activities for employees. These have included cooking classes, fustal and badminton sessions and festive celebrations.
- Gym memberships provided for our offices in Brazil, Ghana, Nigeria, Netherlands, and Oslo to cultivate an active lifestyle.
- Group Corporate Advisory Young Talent Group to foster camaraderie amongst young people within the department globally.

Human Capital Development, pg 153

PEOPLE REVIEW

EXTERNAL VARIABLES, RISKS & OPPORTUNITIES

EXTERNAL ENVIRONMENT

- Covid-19 has been a great accelerator for workplace transformation, with businesses worldwide shifting to working remotely, rethinking business travel and moving in-person meetings to virtual.
- Covid-19 has also seen a shift in employee expectations with increased levels of attrition in organisations where those expectations are not being met, requiring businesses to be more adaptable and agile in driving high levels of employee engagement and experience.
- Working remotely or from home has been identified as a significant source of stress, with employees citing burnout, lack of separation between work and home, unmanageable workloads and worries over job security as stressors.
- There is a shortage of skilled workers in the oil & gas industry.
- Increasing expectations for workplaces to provide more holistic employee wellbeing programmes beyond just physical wellbeing, i.e., to include support for mental and emotional health, career development, teambuilding, recognition.
- Surge in demand for cloud services, digitalisation platforms and information technology upgrades to meet unprecedented demand for virtual collaborations.
- The increased cost of living is causing financial burden on employees and companies.
- Emphasis on future energy supplies is providing employment opportunities across the offshore production, renewables and green technology industries.

RISKS

- Companies that do not adapt to changing expectations of the evolving workforce, such as with regards to ESG, work-life balance or work flexibility, risk losing key talents to competitors.
- Companies that do not invest in technological solutions such as cloud services and digitalisation platforms may get left behind.
- A negative perception of an industry's environmental performance may cause dwindling interest in pursuing a career in these industries.
- Companies that do not actively invest in employee mental health matters, such as stress and depression could face a dip in productivity and performance, and a drop in the overall wellbeing of employees.
- Remote working promotes greater virtual collaboration. However, lack of workforce diversity and inclusion policies and training could lead to workplace issues such as communication barriers or cultural clashes.

OPPORTUNITIES

- Businesses that have attractive employee propositions, DEI, environmental performance and organisational culture can attract and retain high-performing employees with the right skillsets.
- Companies that continue to embrace the hybrid working model post-pandemic allows employees to pursue their personal and professional interests, leading to better work-life balance.
- Greater employee engagement improves employer-employee relationships resulting in improvements to productivity and people retention.
- Companies that proactively identify learning & development opportunities can upskill employees to prepare them for greater progression in their career.
- Companies that invest into digitalisation of processes help employees do their work more efficiently and effectively and also allows employees to focus on more meaningful work.

PEOPLE REVIEW

STRATEGIC RESPONSE TO OUR RISKS & OPPORTUNITIES

The digitalisation agenda

We are expanding rapidly into new territories and business areas. As we scale up, we realise that it is crucial to standardise and streamline practices and systems across the Group. We are currently leveraging on technology as an enabler to bridge this gap. Digitalisation will help us to redefine the tools we use and unify core employee information and processes under one platform.

Digital enablers such as digital cloud, collaboration platform, cybersecurity tools, and data science and analytics can provide us with simplified yet insightful information that will help us make quick and accurate decisions. These will improve our processes tremendously, increase productivity while lowering costs, and avoid time and resource wastages.

The digitalisation agenda we are introducing will take time to materialise. Nonetheless, we are excited about the prospects, as we believe digitalisation will provide valuable insights into our people analytics, which will in turn help us drive better results in every focus area including recruitment, performance management, rewards & recognition and learning & development. We believe that this new, modernising experience can propel Yinson forward in our goal to be an employer of choice. As these digitalisation tools are rolled out, we are committed to providing the necessary training so that our people will be able to maximise the value that can be gained from them.

The wellbeing of our people

The pandemic reminded us that the health & safety of our employees must and will continue to be our priority. We have developed policies and systems to always ensure our people stay protected from work-related injuries and diseases that would have a detrimental impact on our global operations.

We want to create a working environment where our people can feel safe, happy and free from the worries of health-associated risks. We believe when the wellbeing of our employees and their families is valued and taken care of, our people will take comfort knowing they are in good hands, thus enabling them to deliver their best work. We are pleased that despite the pandemic and many disruptions to their ways of working, our employees were able to deliver consistent results just like in the years before. Great effort was taken during the periods of remote working to actively reach out to our people through frequent engagements, ensuring mental wellness sustenance – keeping emotional distress and online fatigue at bay.

We believe that work-life balance is integral to maintaining the high levels of work performance. Our aim is to create a work environment that allows our people to balance between personal and professional priorities, in order to bring out the best outcomes for both, without compromising on either. Setting the right balance is important to maintain mental health, keeping employees motivated to deliver results. To do this, the Group needs to reemphasise on better, stronger engagement programmes, constantly checking on employee mental wellbeing and demonstrating care and empathy.

Talent acquisition

As mentioned in the Labour Market Review above, there is a global labour shortage, and the oil & gas industry has intrinsic challenges in finding the right talent with the suitable competencies. As a project management company with a lean team across all our business divisions, Yinson is not spared from the hiring conundrum.

However, we believe we have an edge over our competition. Over the years, Yinson has solidified our leadership position in ESG and sustainability, allowing us to build a strong employer brand as a company that cares about the environment, our people and our communities. Our leadership position was gradually established as we took firm actions on the ESG front, such as the setting of DEI, COBE and sustainability frameworks and policies, disclosing our ESG performance, implementation of our Zero Emissions FPSO concept and much more. These actions are not for optics but truly demonstrate our efforts to build an organisation with strong work ethics and a positive culture. These values will distinguish us from the rest as we seek like-minded people to join us.

PEOPLE REVIEW

With the Group expanding rapidly into new business segments such as renewables and green technologies, we are constantly on the lookout for great talents with the right skillset, attitude and team players who can help us deliver on our commitments. With this in mind, we are digitalising our approach to recruitment and onboarding to ensure we have a platform that provides an excellent candidate experience and provides clarity to prospective new hires on the Yinson employment proposition. Additionally, we will focus on ensuring our hiring managers are equipped with the skills and competencies required to attract future employees to our business.

Talent retention

Attracting talent is a challenge but retaining talent can be even more challenging. Workforce demographics are constantly evolving based on variables such as job satisfaction, pay and remuneration package, organisation's beliefs, values and stance on ESG matters. The rehiring process involves high cost and is a time-consuming process involving interviewing, onboarding, training and assimilation towards an internal culture – thus retention of value-adding employees is crucial.

We want our talents to stay relevant with the current industry trends and be on the cutting-edge while being quick to adapt and thrive in challenging situations. We also desire for our people to be happy and able to perform work tasks at the highest level, stopping potential productivity losses and reducing operational costs. A happy workforce also equates to happy stakeholders as their engagement with us will be improved.

To accomplish this, we need to have an effective and comprehensive retention strategy that encompasses all aspects of an employee's career and wellbeing. These include greater emphasis on having a solid learning & development programme that includes reskilling and upskilling, helping them stay relevant and ahead of the competition. We aim to make our hybrid work model even more attractive, allowing greater flexibility for our people to pursue their personal and professional interests. Further, we will work on continually enhancing our DEI practises and organisational culture to help our people appreciate each other's uniqueness and ability to contribute towards the same vision and mission.

While opportunities to learn and progress in their career is in itself a powerful retention strategy, we are aware that this may also increase employability, leading to talent poaching. As such, we will strengthen our retention strategy by offering generous rewards & recognition and good employee benefits that reflect our appreciation for the value that they add to the company.

CLOSING REMARKS

The world has experienced the 'great recession' in the past; the pandemic recently brought about the 'great reset', and right now we are witnessing the 'great resignation'. For the year ahead, I believe we are prepared for the 'great adjustment' where employees place more importance than ever on performing work where they feel appreciated, valued and supported, at a company that they trust.

We are committed to continue creating an environment where our people can thrive and feel secure despite the labour market uncertainties. We envision a space where our people are proud to be a part of an amazing organisation with an exceptional organisational culture that is guided by our R.O.A.D.S. Core Values and where their needs can be fulfilled. We strive to maximise our people's potential by equipping them with the necessary tools and provide a work environment that embodies security, respect, happiness and inclusiveness.

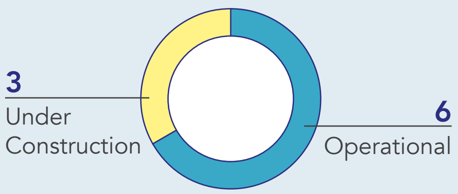
Our end goal is to enable our employees to passionately deliver powerful solutions for our stakeholders, the markets where we operate and to help preserve our environment. We invite like-minded talents to join us in our mission to generate value, far into the future.

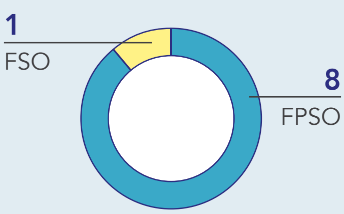
BUSINESS REVIEW - OFFSHORE PRODUCTION

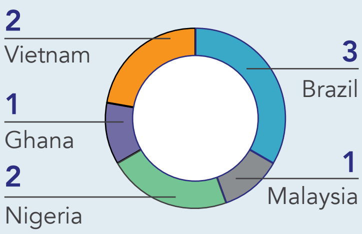
Commentary by
Flemming Grønnegaard, Chief Executive Officer, Offshore Production
Rolf Normann, Chief Operations Officer, Offshore Production

YINSON PRODUCTION HIGHLIGHTS FYE 2022

FLEET







GLOBAL POSITION

USD16.8 billion
orderbook over firm and option periods until 2048

3rd largest
by order book

4th largest
by fleet size

RECENT CONTRACT AWARDS

Feb 2022
Firm contracts signed with Petrobras for FPSO Maria Quitéria
USD5.3 billion contract value I ***22.5 years*** contract period

Feb 2022
Firm contracts signed with Enauta for FPSO Atlanta
USD1.9 billion contract value I ***15 + 5 years*** contract period

June 2021
2 pre-FEED contracts awarded by Total for two FPSO projects in Angola and Suriname

Mar 2020
Firm contracts signed with Petrobras for FPSO Anna Nery
USD5.4 billion contract value I ***25 years*** contract period

BUSINESS REVIEW - OFFSHORE PRODUCTION

YINSON PRODUCTION HIGHLIGHTS FYE 2022

UPTIME PERFORMANCE

100% commercial uptime

99.8% technical uptime

99.8% average 5-year technical uptime

HEALTH AND SAFETY

0.00 LTIF across the division

0.21 TRIF across the division

ENVIRONMENTAL PERFORMANCE

23 kg CO_2e/BOE carbon intensity

≤15 ppm oil in water discharged to sea

160.6 litres oil spills to sea

617 tonnes of waste generated by our offshore assets

0 non-compliances with environmental laws and/or regulations

YP YINSON PRODUCTION GOALS AND STRATEGIES

GOALS

- Increase portfolio of profitable assets, creating long-term EBITDA of USD500 million.
- Lead the way towards net zero with responsible solutions.
- Execute projects on time and on budget, to support a strong brand reputation.
- Deliver on our promises to clients and stakeholders on high quality operations.
- Maintain a safe workplace at all times.
- Build strong leadership team, skilled workforce and corporate culture.

STRATEGIES

Short to medium-term (1 to 5 years)

- Continue to build a sustainable pipeline of conversion and redeployment projects, including through mergers and acquisitions.
- Proactively drive ESG initiatives to fulfil Group goal of reducing carbon intensity by 30% by 2030.
- Invest in ALM via a proactive digitalisation strategy.
- Enhance learning opportunities, invest in leadership, safety and corporate culture development.

Long-term (6 to 10 years)

- Continuous development of our asset portfolio, creating a strong order book with stable cash flows.
- Optimise capital structure and expand liquidity pool to capture market opportunities.
- Continuously evaluate the effectiveness of our supply chain and project execution philosophy.

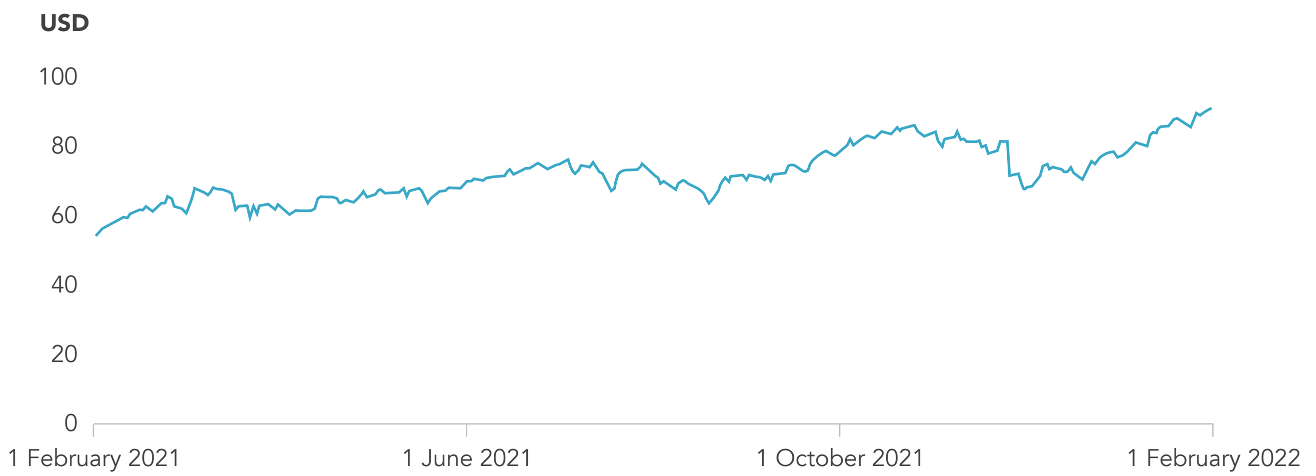
BUSINESS REVIEW - OFFSHORE PRODUCTION

MARKET OVERVIEW

Brent crude oil price has been trending upwards in 2021 as a response to global intensification of Covid-19 vaccination efforts and loosening of pandemic-related restrictions. As more and more economies reopen and resume normalcy, demand for petroleum-based products have outstripped supply; the outcome of OPEC+'s decision to limit production increases throughout the year to support higher crude oil prices.

Brent crude oil hovered at USD50 per barrel at the start of 2021 and peaked at USD86 per barrel in October before stabilising towards the year-end. Oil price rose to a seven-year high, crossing USD100 per barrel in early 2022, that was unfortunately triggered by the Russian invasion of Ukraine in February. International sanctions brought about by the geopolitical tension in the region is anticipated to complicate energy supply, which may lead to a further rise in oil prices. Major oil producers are encouraged to ramp up production to ease oil prices hikes. The IEA also revised its 2022 demand outlook to 100.6 million barrels per day, an increase of 3.2 million barrels per day following a reassessment of historical data.

BRENT CRUDE OIL PRICE PER BARREL FYE 2022



Source: markets.businessinsider.com (2022)

On the offshore production front, there is a shrinking pool of skilled FPSO contractors, caused in part by the challenging economic environment, increasingly complicated technical demands, rising capital expenditure costs and challenges in securing project funding due to investor appetites moving away from fossil fuel-based investments. There has also been a significant increase in project awards this year, with many postponed oil & gas developments resumed in light of rebounding oil prices and an economy emerging from the worst of the pandemic. These two factors have resulted in a particularly strong FPSO market for Yinson, allowing us to obtain more balanced commercial contracts. We are optimistic that the outlook for Yinson's project portfolio over the next 5 to 8 years will be one of the strongest in our history, and this has led us to embark on a strategic review to unlock the value of Yinson Production to fuel the growth and sustainability of the Group. The upcoming opportunities we see in the FPSO sector is worth the excitement as it not only addresses the need for more production to prevent global energy security issues on both supply and price, but also encourages our potential clients to warm up to the idea of lower emission FPSOs. The rationale of this strategic review has been elaborated by my colleague Daniel within the Strategy Review in this Report.

Strategy Review, pg 54

BUSINESS REVIEW - OFFSHORE PRODUCTION

Climate change continues to be a dominant external factor affecting the oil & gas industry. The IEA estimates that the oil & gas industry accounts for over 40% of global emissions, with direct emissions responsible for around a quarter of that figure. The IEA also estimated that the industry needs to reduce its emissions by at least 3.4 $GtCO_2e$ compared to 'business as usual' in order to mitigate climate change to the degree required. In terms of governance, this has given rise to a push for oil & gas companies to disclose consistent, comparable and reliable climate data, and greater scrutiny on climate polices and climate action plans. Operations wise, there is increasing pressure on the industry to find solutions to lower industry-wide emissions, such as through engineering capabilities, financial resources and project management expertise. As an upstream oil & gas player ourselves, we are determined to play our part to combat climate change within our organisation and within our sphere of influence.

YEAR IN REVIEW

It has been an extraordinary year for Yinson's FPSO business, contributed in part by the various external factors mentioned in the market review above, and the effort Yinson has invested into building a resilient business over the years.

Business development

We firmly anchored our presence in Brazil in the period under review, with two new contract awards and through the continued development of our operational resources in preparation to welcome our first Brazil-bound asset, FPSO Anna Nery. The first contract award was from Petrobras for the charter, operations and maintenance of FPSO Maria Quitéria, destined for the Jubarte Field. The second contract award was from Enauta for the provision, operations and maintenance of FPSO Atlanta, which is destined for the Atlanta Field in the Santos Basin. A significant feature of both these projects is the integration of low-emission features into the FPSO designs, something that we and our clients are very passionate about. Our three Brazilian projects represent a combined orderbook of over USD12.6 billion, and allows us to contribute to Brazil's economy and energy infrastructure up until 2048.

With a solid order backlog in Brazil, we have started focusing more on West Africa again as well as Latin America, more specifically in Angola, Mexico and Suriname. In June 2021, we were awarded pre-FEED contracts from Total for two FPSO projects in Block 20/21 in Angola and Block 58 in Suriname, with Technip partnering with us for topside design. We were also selected by ENI to participate in the competition for FPSO Agogo, the third asset for their Block 15/06 in Angola. In addition, we have been pursuing opportunities for the redeployment of FPSO Nganhurra, which Yinson has an exclusive purchase option for. Several major oil companies have expressed interested in the unit and we believe it will be selected and reserved for a particular project shortly.

Looking ahead to 2022, we aim to secure one FPSO conversion project as well as a redeployment project for FPSO Nghanurra.

As such our project pipeline remains robust.

Projects update

The team's hard work and adaptability, as well as the close working relationship with our client, vendors and shipyard were able to mitigate the additional risk brought on by Covid-19. This has been a key factor that has enabled the FPSO Anna Nery project to remain on track. Even with the pandemic, our progress on the project is in line with where we would expect to be on a normal FPSO project. All topside modules and equipment have been successfully delivered and integrated onboard the asset, and our commissioning is progressing as planned with an expected departure from China in Q3 2022.

The FPSO Maria Quitéria project commenced on 12 November 2021, with the vessel arriving at Cosco Changxing shipyard on 15 January 2022. Demolition is well underway and most major contracts and purchase orders have already been placed. Thus, the project is on track to achieve its challenging 32-month schedule.

FPSO OSX-2, now renamed FPSO Atlanta, safely arrived in Dubai from Indonesia on 14 March 2022, where she will be retrofitted for redeployment over an 18-month period. Engineering for the project is well advanced and all major contracts are signed. Site team mobilisation started prior to vessel arrival and progressive arrival of the project management team, vessel and topsides teams and operations teams are underway. Steel renewal and tank refurbishment work make up two of the main critical areas on the redeployment schedule and this work is already underway together with a comprehensive demolition programme to prepare the topsides for the arrival of the new equipment required for the Atlanta Field in Brazil.

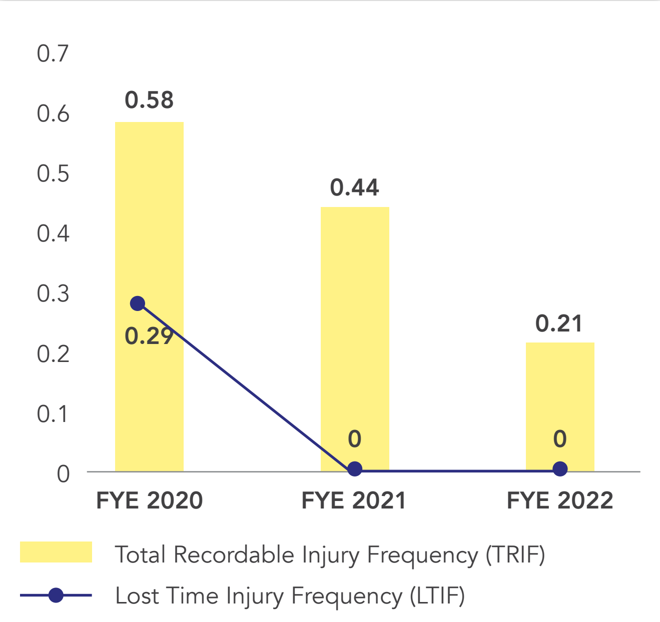
HSE performance

The safety performance, both on projects and operations has been extraordinary in FYE 2022. Yinson Production experienced zero LTI and only three recordable incidents, including two restricted work cases, one that occurred at a project site and another onboard an offshore unit, and one medical treatment case onboard an offshore unit. In FYE 2022, our Lost Time Injury Frequency ("LTIF") was zero throughout the whole year, and our Total Recordable Injury Frequency ("TRIF") was on a downward trend, ending at 0.21.

BUSINESS REVIEW - OFFSHORE PRODUCTION

HSE PERFORMANCE FROM FYE 2020 TO FYE 2022

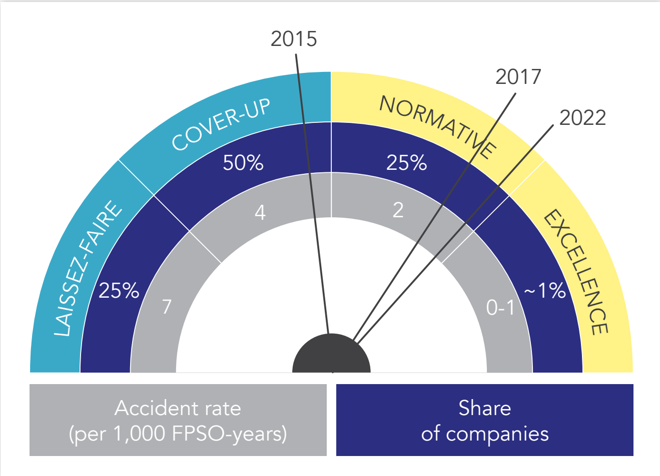
	FYE 2020	FYE 2021	FYE 2022
Fatalities	0	0	0
Lost Time Injury	3	0	0
Medical Treatment Case	3	1	1
Restricted Work Case	2	2	2
First Aid Case	3	2	4



The stringent safety measures that we had put in place since the start of the pandemic in 2020 held us in good stead, as we were able to continue keeping our crew safe and assets operating at optimum capacity – even with rising Covid-19 numbers worldwide, exacerbated by the discovery of the Omicron variant in late 2021. The emergency response team at our operations headquarters, in cooperation with the leadership teams onboard, enabled us to control and mitigate all Covid-related situations. Covid cases were detected onboard our assets three times, but none resulted in an operational shutdown.

We continued to work systemically to develop and improve our safety culture through our Safety Culture Transformation Programme ("SAYFR"), which we started since 2015. In FYE 2022, 97 offshore and onshore safety leaders attended the 'X-lab workshops' facilitated by SAYFR subject matter experts, to prepare them to subsequently lead and facilitate the rollout of the eight safety leadership behaviours amongst the crew. We conducted our third SAYFR safety culture survey in 2022, receiving 282 responses (a response rate of 71%). We are pleased to note a steady improvement in our safety culture over the years, from 'cover up' culture in 2015, moving on to 'normative' in 2017, and now approaching 'excellence' levels in 2022. Overall, the most recent survey concluded that the safety culture maturity level is high onboard our offshore units, with room for improvements.

IMPROVEMENT IN SAFETY CULTURE FROM 2015 TO 2022



Other key achievements with regards to Health, Safety and Environment ("HSE") in the financial year include:

- Continuation of our Yinson Management System ("YMS") revitalisation project with a complete revision of all management system documents.
- Kick-off of our first safety leadership training module, which utilises a gamified digital app followed by facilitated team sessions.
- Extensive training and certification provided to key HSEQ personnel on the Kelvin TOP-SET methodology – Yinson's chosen methodology for incident investigation.
- Training of key personnel in ISO 31000 Lead Risk Manager courses, the international standard for risk management.
- Training of key personnel in ISO 9001:2015 Quality Management System courses, strengthening our internal auditor capabilities.
- Renewal of ISO 9001, ISO 14001 and ISO 45001 certificates through third party renewal audits.
- Establishment of a 'Community of Practise' between offshore and onshore safety personnel to share best practices and strengthen the relationship between offshore and onshore functions.
- Enhancement of performance monitoring through dashboards that provided up-to-date, aggregated graphical presentations of HSEQ statistics.
- Enhancement of our Ship Security Plans to mitigate rising security threats in the Gulf of Guinea.

BUSINESS REVIEW - OFFSHORE PRODUCTION

Operational performance

We maintained excellent commercial and technical uptimes of 100% and 99.8% respectively across our operating fleet. While all teams performed incredibly, special mention goes to our newest asset FPSO Abigail-Joseph, which became operational at the peak of the pandemic-induced movement restrictions. The asset celebrated one year of operations on 21 October 2021 with zero LTI and a technical uptime of 99.6% and continues to maintain optimal production until now. To achieve such a performance is already outstanding under normal circumstances, but for a newly deployed asset to achieve this under pandemic circumstances is truly a testament to the joint commitment of Yinson and our client FIRST E&P.

My heartfelt thanks go out to our project teams, operations teams and crew around the globe for the sacrifices they've made to achieve these outstanding performances.

AVERAGE FLEET TECHNICAL UPTIME FOR ASSETS THAT WERE IN OPERATION IN FYE 2022

	Q1	Q2	Q3	Q4	FYE 2022 AVERAGE
FPSO Adoon	100.0%	100.0%	100.0%	100.0%	100.0%
FPSO Abigail-Joseph	99.8%	99.7%	100.0%	99.9%	99.8%
FPSO JAK	99.9%	99.9%	100.0%	100.0%	99.9%
FPSO Helang	99.1%	98.7%	98.6%	99.5%	99.0%
FPSO PTSC Lam Son	100.0%	100.0%	100.0%	100.0%	100.0%
FSO PTSC Bien Dong	100.0%	100.0%	100.0%	100.0%	100.0%
COMBINED AVERAGE FLEET TECHNICAL UPTIME					**99.8%**

5-YEAR AVERAGE FLEET TECHNICAL UPTIME FOR ASSETS THAT WERE IN OPERATION

YEAR	AVERAGE FLEET TECHNICAL UPTIME
FYE 2018	99.9%
FYE 2019	99.4%
FYE 2020	100%
FYE 2021	99.8%
FYE 2022	99.8%

Environmental performance

Carbon emissions

Yinson supports the ambitious goals of the Paris Agreement. In line with our commitment, we keep track of our operating FPSO fleet's carbon intensity and set progressive SPTs of 11.4 kg CO_2e/BOE by 2030 and 8.0 kg CO_2e/BOE by 2050.

Despite our long-term commitment, we have in fact increased our GHG emissions in FYE 2022, both in absolute numbers and in carbon intensity. Our operating FPSO fleet's carbon intensity in FYE 2022 was 23 kg CO_2e/BOE, an increase of 41%, compared to the year before. The increase in absolute CO_2e emission numbers is mainly caused by FPSO Abigail-Joseph operating a full year for the first time, and the second issue is caused by unexpectedly high flaring amounts from one of our units throughout the year and also to some degree from one of our other units towards the end of last year.

The original development plan for this specific unit assumed re-injection of the associated gas into the reservoir via injection wells, which would minimise the need for flaring. However, due to the prevailing pandemic, the drilling of the injection wells and subsea pipe laying were delayed, leading to unplanned and elevated levels of flaring. We have, however, a strong confidence that flaring from this particular unit will be reduced to the bare minimum towards the end of this year as our client is progressing well towards getting the gas injection well operative. We are supporting our client in all possible ways, for example with resources and logistic services to make this happen.

Further to this, for another client we have completed engineering studies and ordered materials in order to undertake physical modifications onboard one of our FPSOs to optimise the flaring system and hence reduce the emissions. We expect this modification to be in place and operative within Q4 2022. Based on our calculations, this modification will reduce the amount of flared gas by more than 50% for this unit.

With a third client we have had ongoing engineering studies to assess how emissions from flaring can be reduced for the FPSO we operate for them. The first expected outcome from this is the debottlenecking and upgrading of the gas injection system onboard. This is expected to increase the efficiency of the gas injection system by around 7%, and reduce the amount of flared gas by 60% to 70% for this unit. We expect this to happen within Q3 2022.

BUSINESS REVIEW - OFFSHORE PRODUCTION

Zero Emissions FPSO concept

We are making steady progress with the development and implementation of our Zero Emissions FPSO concept. Yinson is actively evaluating and implementing currently available technologies such as hydrocarbon blanketing, closed flare, vapor recovery, combined cycle power generation and cooling water regeneration turbines, combining these with the latest and most energy efficient technologies and equipment that are available in the market.

Further, we are studying generation and import of various sources of clean power to the units wherever this is feasible. This is highly dependent on the asset's location and design, as well as a close cooperation with our clients.

On the carbon capture front, we have been actively studying the various carbon capture technology options and are currently finalising our proposed selection of prototype technologies for one of our assets under construction. This is a very exciting space, and we look forward to sharing progress updates as they unfold.

As part of our commitment to ensure the accuracy and integrity of our GHG reporting and underlying operational processes, we successfully verified our FPSOs' GHG emission footprint for FYE 2021 with Det Norske Veritas ("DNV") for the first time. We are committed to undertaking and expanding our external verification scope moving forward.

In FYE 2022, we took our commitment to lower our fleet's emissions a step further by linking our cost of capital to our climate targets. The RM1.0 billion Sustainability-Linked Sukuk Wakalah that we issued in December 2021 clearly outlines quantitative targets to decrease the Group's carbon intensity, which we need to achieve in order to avoid a step up in sukuk profit rates. As our offshore production division is responsible for around 97% of the Group's overall carbon emissions, reducing the emissions of our current and future fleet is essential to the achievement of our SPTs, and thereafter our Climate Goals of being carbon neutral by 2030 and net zero by 2050.

Strategy Review, pg 54; Climate change and the energy transition, pg 132; Climate change and greenhouse gas emissions, pg 159

EXTERNAL VARIABLES, RISKS & OPPORTUNITIES

EXTERNAL ENVIRONMENT

- Geopolitical tensions contributed to market concerns about disruptions to oil production, putting upward pressure on oil prices.
- As global energy demand continues to rise, the long-term outlook for oil & gas remains promising, even alongside the increasing contribution from alternative energy sources to the energy mix.
- The global oil & gas supply chain continues to be affected by the Covid-19 pandemic.
- There is a growing push towards a greener economy, with the rise of alternative energy sources and new efficient technologies which are deemed as more environmentally friendly.
- The pool of skilled FPSO contractors has been decreasing, and many contractors have reached capacity and may not be able to take on new projects.
- Many postponed oil & gas developments have resumed, resulting in a significant increase in awards.
- There is an increased demand for leased FPSOs compared to owned units, showing a trend towards acceptance of contractor standards.
- Many oil companies are considering FPSO redeployment opportunities which can result in operational cost savings and quicker delivery schedules.

RISKS

- Operators who are unable to adapt to the volatility in the global oil & gas supply chain may experience delays in project delivery.
- Stricter rules to meet international decarbonisation goals may affect businesses that do not comply.
- Financing oil & gas-related projects, which are capital intensive, could be more challenging as the investor market may favour pathways that support a greener economy.

OPPORTUNITIES

- With anticipated increase in project awards against a backdrop of limited specialist FPSO contractors in the market, FPSO contractors can obtain more balanced commercial contracts.
- Businesses which adopt a sustainability focus may find exciting opportunities as green loans and SLF become the norm.
- Increasing interest from clients and financiers for environmentally-friendly FPSOs will benefit contractors who focus on energy efficiency and minimisation of emissions.
- Demand for more emission-friendly assets creates new opportunities to pioneer and innovate low-emission FPSO designs.
- Recent needs for securing energy supply from alternative/reliable sources have surged during the first part of 2022 due to the Ukrainian war.

BUSINESS REVIEW - OFFSHORE PRODUCTION

STRATEGIC RESPONSE TO OUR RISKS & OPPORTUNITIES

Increasing our portfolio of profitable assets

Yinson Production's strategic goal is to raise a portfolio of profitable assets with a long-term EBITDA of USD500 million. Right now, in the shorter term, we are focusing on building a sustainable pipeline of conversion and redeployment projects. This is something that we have made good strides in over recent years with our new project awards and healthy project pipeline, especially in the regions that we are already active in. In the 6 to 10-year horizon, as our operational fleet becomes larger, we believe our cash flows can correspondingly become stronger and more stable. We aim to use this stronger cash position to continually optimise our capital structure, further expanding our liquidity pool to capture new market opportunities across the Group as a whole.

Over the past decades, FPSO design has become increasingly complex as oil companies venture into deeper waters, leading to a demand for larger FPSOs which are able to operate longer in the fields. In tandem with that, construction costs, duration and execution risks have also increased. Oil companies tend to outsource the development and operations of FPSO assets to avoid taking on these risks and costs – something that not many FPSO companies are willing, or even able, to undertake. Plus, the global pressure that oil companies are facing to lower their emissions has also birthed a need for contractors who can innovate climate-responsible solutions and lower emissions per barrel. Collectively, this has made it harder for FPSO contractors to secure funding, contributing to a shrinking pool of FPSO contractors and high barrier to entry for new players.

Yinson's niche lies in our project execution expertise and strong track record, particularly in the area of FPSO redeployment – a method that can provide a highly competitive solution for our clients. Our capabilities have been repeatedly demonstrated through our track record going back from 1995, as summarised in the earlier sections of this review. This has been crucial in boosting our credibility as a reliable FPSO contractor who can decrease lifting costs for our client, both during asset development and throughout its operational tenure. This in turn has strengthened stakeholder confidence, allowing us to attract funding and support to grow the business and achieve our strategic goals.

Leading the way with responsible solutions

We embrace the energy transition and acknowledge that the growing demand for cleaner energy sources will continue to rise. Indeed, we hope that the transition will come sooner than later, as we share global concerns for the sustainability of our planet. However, at the same time, we also believe that oil & gas will continue to play an essential role in the global energy mix for decades to come, due to its well-established supply chain, reliability and affordability. The demand for oil & gas will support the global energy transition and beyond, and our role is to produce it in the most sustainable way possible. We believe that establishing ourselves as an industry leader in this space can hedge our path forward. We are looking to maximise the energy efficiency of our current and future FPSOs as much as possible in the near term with a vision towards a zero emission FPSO in the future.

FPSO design is typically restricted by contractual parameters. While we as contractors can recommend emission-friendly features, it is ultimately the client who has the final word. We are excited to have established great alignment with our clients in terms of low-emission design ambitions for two of our most recent projects – FPSO Maria Quitèria with Petrobras, and FPSO Atlanta with Enauta. Kicking off as an early mover in the FPSO space with these projects, we aim to rapidly build our track record in low emission design, execution and operation, thus establish our standing as an experienced and reliable contractor who can deliver and manage risks in these areas. With market conditions currently favourable to FPSO contractors, we aim to be more selective about the projects that we pursue, focusing on projects that prioritise low emission designs. Ultimately, we hope that our leadership position in this space will allow us to influence an industry-wide transition to a low carbon future.

Excellent project execution to support reputation

There are two distinct phases to an FPSO project: execution, or the building phase; and operations, which takes place after the asset is built until the end of its tenure. In the execution phase, FPSO contractors are contractually obligated to deliver the asset on time and according to the agreed FPSO design. The inability to deliver on either of these obligations may have severe repercussions including a delay in operations start up, contract defaults, and even termination of the project – which can in turn have long-term effects on the company's liquidity and reputation.

At Yinson, we recognise these risks and work hard to de-risk the execution phase, which is key to maintaining the confidence that our stakeholders have in us. One of Yinson's greatest strengths which sets us apart from our competitors is our project execution model. We invest into platforms that puts needful information at our fingertips and facilitates effective cross-team collaboration. This set up allows us to be reactive and flexible, enabling us to make quick and well-informed decisions.

Industry-leading operations & safety performance

Once an FPSO asset moves into the operations phase, the risk picture shifts to mainly revolve around our ability to deliver safe operations and meet the expected production uptimes. Yinson Production has a zero-incident policy for all types of HSE incidents. We monitor LTIF and TRIF as our KPIs.

BUSINESS REVIEW - OFFSHORE PRODUCTION

Our historical safety and operational track record provide surety of Yinson's ability to competently manage these risks amid a fast-changing external landscape. Preserving this track record is essential to maintaining the high levels of stakeholder confidence in us – whether it's clients looking to engage us as a contractor, investors and shareholders considering the likelihood of good returns, partners evaluating strategic partnerships opportunities, vendors participating in our supply chain or even skilled personnel looking to join our team.

Health and Safety is one of Yinson's most material topics, and the safety of our crew and contractors are top priority.

Scan this QR code for more on how Yinson governs and operationalises HSE matters

Operational health & safety, pg 153

Building a strong leadership team, skilled workforce & organisational culture

Our people and culture are the most important piece of the puzzle when it comes to managing our risks, turning them into opportunities, and seeing the opportunities translate into reality. Building a strong leadership team, skilled workforce and great organisational culture is something that Yinson invests on very intentionally.

When we engage with stakeholders – clients, vendors, regulators, partners, investors or the community around us – ensuring that they experience a consistent 'Yinson Way' from start to finish is the key to realising our business goals. Here's what the Yinson Way is like: We are technically competent and make sound recommendations. We deliver on our promises. We respond fast. We are decisive. We understand and appreciate the value that they can bring to us, and vice versa. We show sustainability leadership. We are professional, yet approachable. We take the time to listen and understand their needs. We continue to engage with all our stakeholders with the view of balancing all the longer-term stakeholder needs at the core of our decision-making process.

With all Yinsonites trained to provide this kind of experience, we can build a reputation as a preferred partner, therefore attracting the very best talents to work with us. A great working relationship with our stakeholders enhances the quality of our deliverables, further building investor confidence in our ability to execute our business strategies and provide greater value far into the future.

My colleague Louisa speaks at length in the People Review section in this Report about the measures we are taking to build a dynamic, collaborative workplace where our people are empowered to learn, contribute and thrive.

People Review, pg 83

CLOSING REMARKS

We are living in extraordinary times, and every individual, company and community has the opportunity to make a positive difference in whatever surroundings that we have been placed in. We recognise that we too, as a top tier FPSO provider, have a unique opportunity to bring sustained value to you and to take care of the environment around us. On behalf of the Group, I thank you for the opportunity to passionately deliver **powerful** solutions.

BUSINESS REVIEW - RENEWABLES

Commentary by David Brunt, Chief Executive Officer, Renewables

RENEWABLES HIGHLIGHTS FYE 2022

GLOBAL PIPELINE

1.5 GW projects secured and in development, ready for construction within 12 to 24 months.

3 GW to 5 GW early stage global development pipeline.

12 countries with active development locations or management offices.

Collaborating with **9** development partners across **4** continents.

OPERATING ASSETS

175 MW operational renewable energy assets.

285 MW renewable energy assets under construction.

Approximately **USD700 million** in contracted revenues from PPAs.

MILESTONES

- Received Letter of Award to develop and operate 190 MWac (285 MWp) grid-connected solar PV project at the Nokh Solar Park, India.
- Agreement to collaborate with Verano for renewable energy projects in Chile, Colombia and Peru.
- Agreement with Plus Xnergy Services to jointly invest in and develop solar PV projects within and beyond Malaysia.
- Post year-end, acquired two large wind farms under development totalling 486 MW in Brazil.
- Secured and under development assets grew from 100 MW to 1.5 GW.

PERFORMANCE

300 GWh

Net power generated by Yinson's Bhadla assets (100% basis).

287,986 tonnes CO_2e

Carbon avoided on net basis by Yinson's Bhadla assets.

BUSINESS REVIEW - RENEWABLES

YR YINSON RENEWABLES GOALS AND STRATEGIES

GOALS

- Be a significant standalone business within Yinson.
- Participate in the full renewables value chain.
- Participate globally by identifying and focusing on key core markets with scale/value potential.
- Deliver additional value through efficient capital recycling.

STRATEGIES

Short to medium-term (1 to 5 years)

- Develop significant presence in three markets and 3 GW project pipeline by FYE 2023.
- Deliver growth both organically and through acquisitions with focus on growth in core markets.
- Build a lean and experienced team.
- Leverage internal teams both locally and globally, investing in training and development.

Long-term (6 to 10 years)

- Establish operations in five to seven markets, with a combined development and operating portfolio of 5 to 10 GW, by FYE 2029.
- Achieve optimised operations through digitalisation and innovation.
- Adopt efficient capital recycling strategies and build strong equity and refinancing partnerships.

MARKET OVERVIEW

In 2021, global investment in the low-carbon energy transition grew to USD755 billion, an increase of 27% over the prior year and close to triple the investment a decade prior. This was the largest year-on-year growth since 2011. This includes investments in renewable energy, electrified heat/transport/storage, CCUS, hydrogen, sustainable materials and nuclear. Renewable energy was by far the largest sector with USD366 billion invested.

Generation from renewable energy sources (excluding nuclear) is expected to grow to 8,300 TWh by 2022 and 13,500 TWh by 2030. Over 70% of that growth will come from onshore wind and utility scale solar PV projects, with a further 10% coming from smaller scale solar PV systems. Renewable energy sources are forecasted to provide around 31% of total power generation on a global basis in 2022 increasing to around 43% in 2030.

While the largest markets in terms of investment remain China and USA, good investment opportunities are found in many other countries with the right combination of policy support and market access. Imbalances between policy targets and energy demand growth as well as the progress in that particular market for renewable energy rollout, can also be important selection criteria.

Two recent events have given extra impetus to renewable energy investments and opportunities. Firstly, the Covid-19 pandemic has resulted in many governments focusing on infrastructure investments to revitalise economies. Secondly, the energy crisis in Europe, which is largely attributed to the conflict in Ukraine, has resulted in gas shortages, further accelerating the build out pace of alternative energy sources such as renewable energy.

YEAR IN REVIEW

Development pipeline

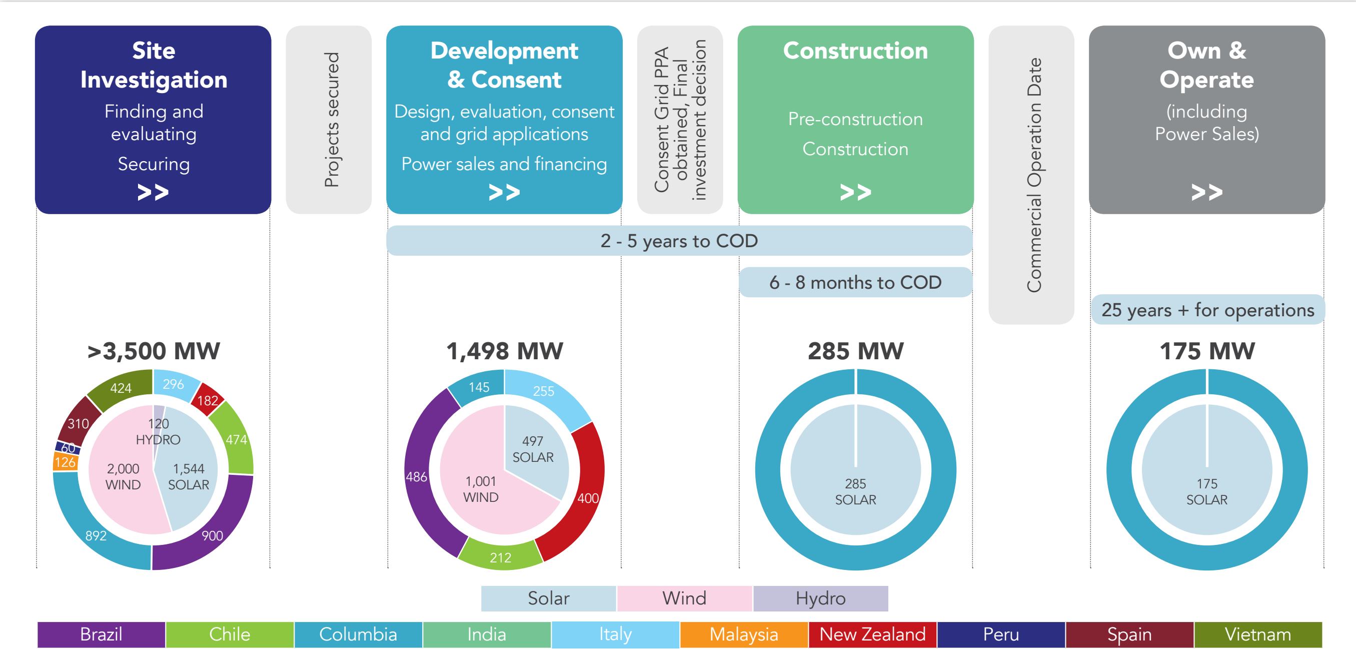
This year we have focused on growing our pipeline of renewable energy projects to ensure it is a strong engine for growth in the years to come, while also driving forward several of the early opportunities we secured in 2021 towards being ready-to-build.

The renewables value chain spans early-stage opportunity evaluation, then development and consenting activity once the projects are secured. When consents are achieved, which can take between 2 to 5 years, and grid, financing and power sales opportunities secured, the projects are ready for construction.

We continued to work with between 3 GW to 5 GW of early-stage opportunities in both onshore wind and solar PV segments, but the rapid growth in projects under development & consenting has been the real achievement of 2022. As of March 2022, projects in this phase had grown from 100 MW to 1.5 GW over 12 months. These projects will progress to investment decision & construction in the coming years, resulting in profitable operating assets that deliver strong and stable cash flows over the long-term.

BUSINESS REVIEW - RENEWABLES

YINSON RENEWABLES PROJECT PIPELINE



Figures as at 31 March 2022

The pipeline is now well balanced between solar PV opportunities and onshore wind and we have maintained our focus on establishing a critical mass in the three main core regions: Latin America, Europe and Asia Pacific. This has now been successfully achieved, however we will continue to grow the pipeline to deliver future growth.

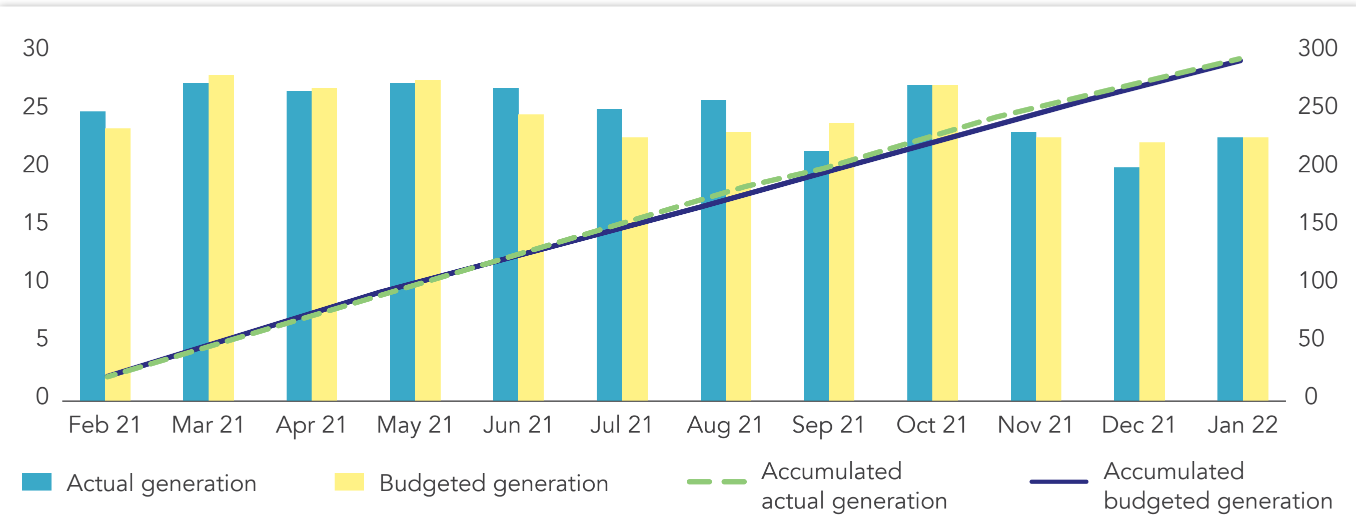
We manage our early stage and development & consenting activities through local development partners or service providers in each country. As of March 2022, we are collaborating with 9 different partners in addition to our majority-owned subsidiary Rising Sun Energy in India.

Assets in operation & under construction

The solar plants at Bhadla, in Rajasthan, India have continued to perform well, with stable generation and no significant operating incidents. Gross generation for FYE 2022 was 1.6% over what was forecasted, while EBIDTA was 16% over target, primarily due to higher-than-expected carbon credit prices.

During the year, the (non-recourse) project financing has also been refinanced, resulting in lower financing costs over a longer tenor and an improved bottom line contribution.

MONTHLY & ACCUMULATED NET POWER GENERATION (GWh)



BUSINESS REVIEW - RENEWABLES

We continue to progress construction of the 285 MWp Nokh Project, also located in Rajasthan, India. Recent progress has been slow, relating to finalisation of the provision of agreed land and regulatory adoption of the tariff for power sales. However, these delays, caused in part by Covid-19 restrictions, are accepted by the PPA counterparty NTPC Limited, as the expected final commissioning date still falls within the terms of the project agreements.

Disruption to both commodity pricing, especially polysilicon, and logistics have also impacted PV module pricing negatively. However, we are working to mitigate these issues and are on track to deliver the project in accordance with stakeholder expectations.

EXTERNAL VARIABLES, RISKS & OPPORTUNITIES

EXTERNAL ENVIRONMENT

- The energy transition towards increased renewable sources and sustainability has been further strengthened by commitments made by nations at COP26 held in Glasgow in October 2021. The majority of nations increased their commitment levels and the conference has generated new momentum in many markets.
- Renewable energy sources remain the energy source of choice for new power generation due its low cost. Challenges remain in markets with high renewable energy power penetration as intermittent power needs to be balanced with other sources or mechanisms.
- The pandemic has encouraged increased national spending on infrastructure (especially energy) as a mechanism to revitalise lagging economies while delivering on COP26 commitments. However, it has had negative impacts on global commodity prices, logistics and supply chains, affecting some key components of renewal energy projects.
- Energy price and access concerns driven by the ongoing Ukraine crisis are anticipated to further supercharge the energy transition, especially in Europe.

RISKS

- Increased logistics and commodity pricing, arising as an impact of the pandemic, could affect the delivery of renewable energy projects.
- A general increase in competition in the segment could make it harder for renewable energy companies to secure projects.
- Renewable energy companies may face intermittency challenges related to high penetration of renewable energy generation sources in a single market.

OPPORTUNITIES

- Increased global and national renewable energy targets driving strong growth provides a wider range of opportunities for renewable energy companies.
- Renewable energy is underpinned by strong governmental policies, providing surety and incentives for the renewable energy supply chain.
- Renewables are an attractive secondary market investment, which can support effective capital recycling, opening up potential new pockets of capital for renewable energy players.

STRATEGIC RESPONSE TO OUR RISKS & OPPORTUNITIES

Creating value through growth & capital recycling

Yinson Renewables was set up to be Yinson's first step towards participating in the energy transition and contributing to the sustainability of the Group. The objective was to develop a standalone business stream delivering stable long-term cash flows, but just as importantly to deliver significant growth and value to our shareholders.

With the exponential growth in renewable energy globally, it was key for us to select the right markets and position ourselves in the value chain to create a competitive advantage.

We are focused on participating across the full value chain as an independent power producer – originating, developing, building and operating projects and then selling power over the long-term. In order to maximise value, this means being involved in greenfield developments, i.e. getting in early, finding project sites, evaluating and optimising them, and then taking the best projects forward to gain building and environmental consents prior to taking a final investment decision. Following this, we would manage construction prior to starting commercial operations.

When an asset is operational, additional value can then be created by recycling capital in the secondary markets by bringing in investment partners at a project, country or platform level. By entering the value chain early, we can use our experience and expertise to manage the early phase risks, offering the investors a de-risked investment opportunity with stable returns.

BUSINESS REVIEW - RENEWABLES

The attractiveness of renewable energy projects has already created an extensive secondary market for renewable assets and platforms, enabling efficient use and recycling of capital. I will provide more details on this in when I elaborate on 'Building the platform to create value' further on in this commentary.

Market positioning

As noted in the summary of our external environment, the renewables segment is growing fast, driven by government policy, international commitments and the recovery from the pandemic. This leads to increased competition, not least from large players such as oil companies and major utilities.

Our market positioning has been to seek smaller projects – a market which we believe offers a more suitable competitive landscape to our growth plans. This generally leads us away from the intensively competitive offshore renewables space, which tends to have a higher entry cost and risk profile, compared to onshore renewables projects.

We anticipate that onshore renewables will experience one of the highest growths in the renewables segment in the coming decades, measured in absolute terms. This growth gives us ample opportunity to capture good projects while balancing risk across a wider portfolio of projects. That said, we may still consider offshore renewables projects if they meet the considerations of our investment policy and are in alignment with our strategic plans for growth.

Market selection

Finding the right markets in which to participate is as important as the right market positioning. The largest markets may offer good potential, but often the best opportunities for Yinson can be found in smaller markets. We mainly focus on geographies where we believe we can establish a large enough operating portfolio (i.e. above 300 MW) to provide economies of scale and efficiency in operation. Currently, our prime geographies are Europe, Latin America and Asia Pacific. The combination of these regions gives a good balance of mature versus emerging markets, which enables us to have a balanced risk reward profile.

In addition to the above, we undertake a rigorous review focusing on the regulatory and political context whilst also ensuring the strong fundamentals of the market.

Project selection & local partners

When we find markets with potential, we opt to work with the right local partners or service providers who have good on-the-ground experience and knowledge of local conditions. Our local partners help to source new projects and provide local development services in order to bring the projects to ready-to-build status. We perform due diligence on all projects before taking them into our portfolio.

The strategy has been very successful, and we now have alliances with 9 local developers in 7 countries. This has delivered significant growth in our pipeline during the last 12 months which we will describe more in the next subsection.

In line with our Core Value of being Reliable, we place great priority on building credibility with our local partners by establishing great working relationships and delivering on our commitments. This is crucial, as it catalyses an already symbiotic relationship and positions us as a preferred partner when new prospects arise. As the saying goes, 'success breeds confidence, trust and more success'.

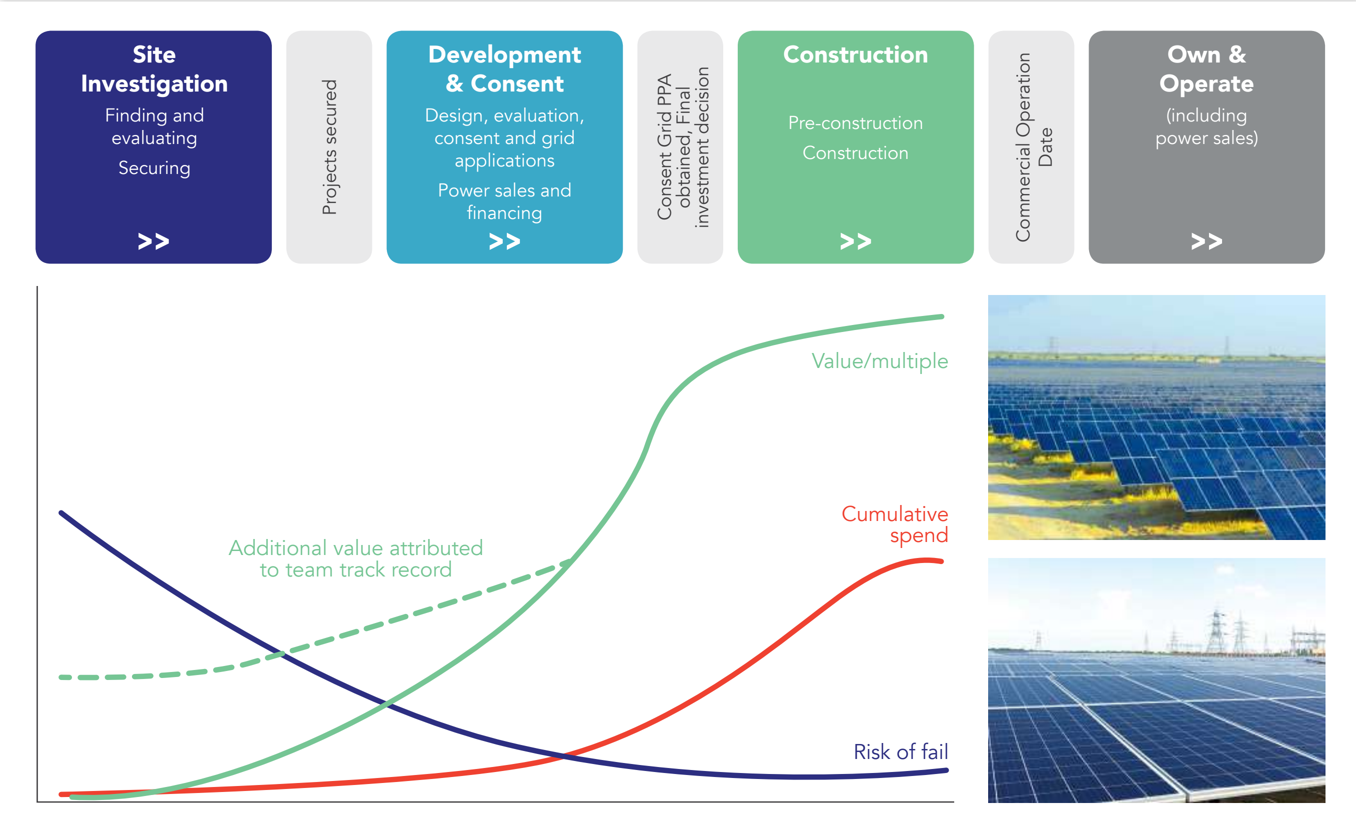
Building the platform to create value

Over the past 24 months, we have successfully laid the foundations for a strong growth business based around a pipeline of good development projects. Over the next 24 months, multiple projects from our development pipeline will be ready to start construction, adding on to our existing portfolio of assets in operation and under construction. This will grow our portfolio of operating assets and open the door to bringing greater value to the Group, including optimising our capital recycling plans.

During the early days of renewable energy, it was tangible operating assets that were attractive to secondary market investors – and that was where the value was made and extracted. As the market matured, investors began putting significant value on assets under construction and secured development assets – i.e. those with up to a 4 to 5 year time horizon until they deliver income. Now as the market expands more rapidly, in line with the energy transition, investors are also attributing considerable value to early-stage pipeline assets. The value at early-stage developments can be increased if they are managed by teams with a strong track record of converting prospects to generating assets and a strong organisation behind the team providing financial and corporate support.

BUSINESS REVIEW - RENEWABLES

INDICATIVE MEASURES OF VALUE, SPEND AND RISK OF A TYPICAL RENEWABLES PROJECT OVER TIME



The current Yinson Renewables team is lean, but agile and with extensive experience in these markets and across the entire renewables value chain, leading to the ability to make informed and timely strategic decisions. We have also established partnerships with capable local development partners. These partnerships, coupled with our strong in-house skills and capabilities, give us confidence in our ability to manage and deliver in our early phase project pipeline. As we move into more construction activity and as our assets in operation expands, we plan to grow our team in accordance with the necessary skills needed and leverage on the resources available in the wider Yinson organisation.

CLOSING REMARKS

Whilst we are a young renewables company, we have a strong and experienced team which is delivering and already surpassing the business goals that have been set. We have generated a significant pipeline of projects across three different continents, with a number of these projects expected to be move into construction fairly soon and subsequently into operation.

As we continue to grow, we will add further projects to our pipeline across our existing markets, with a possibility of expanding into one or two new markets. Over the next few months and years, more projects from our pipeline will move into the construction phase and our operational asset base will grow. This is when the ultimate value in the current pipeline portfolio will crystallise. With our current team and the strong support of the Group, we are confident that we can deliver on our promises.

BUSINESS REVIEW - GREEN TECHNOLOGIES

Commentary by Eirik Barclay, Executive Vice President New Ventures & Technologies

YINSON GREENTECH KEY INVESTMENT UPDATES FYE 2022

LIFT OCEAN

Advanced hydrofoil system for electric vessels
- Investment announced in 2020.
- Technology incorporated into Hydroglyder, a Yinson-developed fully electric harbour craft.
- Concept unveiled at Singapore Maritime Week 2021, model showcased at Nor-Shipping 2022.
- Prototype vessel currently being built; on track for full test in Q1 2023.
- Lift Ocean received second round of investment, NOK 20 million.

OYIKA

E-bike and swappable batteries
- Investment announced in June 2021.
- Generation 3 swappable batteries introduced in January 2022.

MooVita

Autonomous systems for EVs
- Co-investment with SMRT Ventures announced in June 2021.
- Tri-party agreement signed with National University of Singapore and YGT to test and demonstrate autonomous bus technologies.

SHIFT

Marine energy storage solutions
- Investment and MoU for collaboration announced in October 2021.
- Awarded grant with Yinson and other partners, as part of Goal Zero consortium, from the Singapore government for electric cargo vessel project.
- PwrSwäp, swappable marine battery solutions launched in October 2021.
- Good pipeline of projects and recent collaboration with Vallianz for a fully electric tug in Singapore.

emoovit

Autonomous and robotic technology
- Investment signed in November 2021.
- Team expansion for technologies development in Kuala Lumpur.

chargEV

EV charging solutions
- Term sheet signed in October 2021, followed by joint venture agreement in February 2022.
- Deployment of new chargers in multiple locations.
- Collaboration with Hyundai for chargEV subscription services.

BUSINESS REVIEW - GREEN TECHNOLOGIES

YGT YINSON GREENTECH GOALS AND STRATEGIES

GOALS

- Establish green technologies as a major revenue stream for Yinson.
- Develop profitable, disruptive businesses, based on clean technologies and digitalisation.
- Achieve a net zero business.

STRATEGIES

Short to medium-term (1 to 5 years)

- Identify and invest in strategic green technology companies and develop assets within the marine, mobility and energy segments.
- Relentlessly drive innovation in alignment with government incentives and industry trends.
- Build low-carbon businesses serving commercial and industrial customers, supporting their own net zero ambitions.

Long-term (6 to 10 years)

- Accelerate business growth by working with like-minded partners and attracting investment capital.
- Establish Yinson as a recognised brand within net zero technologies and businesses.
- Develop a net zero solutions platform capable of adapting and incorporating novel technologies.

MARKET OVERVIEW

The world is seeing innovations and advancements in green technologies developing at a phenomenal speed, catalysed by increasing energy demand and a global movement towards clean energy sources. In the period from 2020 to 2030, the global green technologies and sustainability market is expected to grow at more than 20% per annum. Global primary energy consumption is expected to increase by approximately 50% by 2050, with global electricity demand more than doubling over the same period.

Despite the pandemic, electric cars had a record year in 2021, with Europe overtaking China as the largest plug-in market and sales more than doubling compared with 2020 and tripling when compared with 2019. Global electric car stocks increased by 43% in 2020 compared to 2019, caused by the rising competitiveness in the EV market and national fiscal incentives. In line with this growth, the EV charging infrastructure market is expected to boom, with market size anticipated to reach almost USD120 billion by 2027 – up from only USD20 billion in 2019.

With energy storage and renewables set to play increasingly important roles in powering EVs globally, we also foresee great growth in the energy storage sector. Battery market size is expected to grow by between 10% and 15% annually between 2020 and 2027, reaching over USD300 billion by 2027. Experts believe that improved battery technology could reshape industries that contribute most to carbon emissions, especially transport and energy production.

The electrification of the marine sector is also gaining momentum worldwide, with electric technologies and energy storage emerging as alternatives to decarbonise the maritime shipping industry especially in short sea transportation. Experts agree that while much of the shipping sector is committed to decarbonising, the availability, technological development and infrastructure for alternative fuels is a major challenge that needs to be addressed for the sector to help limit global temperature rise to 1.5°C in line with the Paris Agreement.

In COP26, more than 40 nations signed up to the Breakthrough Agenda, making a commitment to align standards and coordinate investments to speed up clean technology production to bring forward the tipping point at which green tech is more affordable and accessible. The first five breakthroughs stated within the agenda are clean electricity, EV, green steel, hydrogen and sustainable farming.

With these sectors demonstrating strong outlooks, we believe that Yinson's focus on building a green ecosystem within and between the marine, mobility and battery segments provides solid opportunities to deliver greater value to our stakeholders.

YEAR IN REVIEW

YGT was established in September 2020 with a clear minded purpose to accelerate the transition to a net zero world through investments in novel green technologies within the marine, mobility and energy segments.

BUSINESS REVIEW - GREEN TECHNOLOGIES

Our earliest investment was in the area of marine technology through Norwegian start-up Lift Ocean in late 2020. YGT and Lift Ocean developed the concept for Hydroglyder – a passenger harbour craft equipped with advanced hydrofoil technology, which was showcased during the Singapore Maritime Technology Conference 2021 and Nor-Shipping 2022. Work is progressing well, and the prototype will be launched early in 2023.

In September 2021, Yinson, as part of a consortium called Goal Zero, was awarded funding to develop, deploy and commercialise a fully electric cargo vessel with interoperable swappable batteries and charging infrastructure solutions by the MPA and SMI. In the consortium, YGT will spearhead Goal Zero's overall programme management and commercialisation, while Seatech Solutions is the lead of the consortium, developing vessel design and system integration. As the second busiest port in the world, attracting around 130,000 vessel calls per year, the Port of Singapore sees decarbonisation as a top priority. YGT, which is headquartered in Singapore, is excited to support the transformation of Singapore into a sustainable global hub port.

In October 2021, we became a cornerstone investor into Shift, a Canada-based energy storage solutions company working to lower or eliminate dependence on fossil fuels in marine and industrial applications. Both parties also concurrently entered into a binding MoU with the intention to form a joint venture to accelerate the large-scale rollout of Shift's solutions in Southeast Asia and beyond. The partnership leverages Yinson's strong presence in Southeast Asia to offer Shift's business solutions to marine, port and other industrial energy storage sectors, as well as to establish service and assembly hubs for energy storage and battery swap solutions.

Our investments into marine tech draw synergies from Yinson's experience in the offshore technologies and applications, and ultimately aim to contribute to a globally integrated, technologically advanced clean logistics ecosystem.

On the mobility side, we are actively participating in the development of EV infrastructure in Malaysia and Singapore. Just weeks ago, we launched our electric fleet leasing service, which provides full-fledged, affordable and reliable leasing of fleets to companies in Singapore and Malaysia. Through this Mobility as a Service offering, we aim to help businesses easily transition from traditional internal combustion engines to EVs.

Concurrently, we also formed a joint venture with GTMA to develop and operate chargEV, Malaysia's largest EV charging network. Even prior to the formalisation of the joint venture, our team has been working hard to lay the groundwork for a substantial upgrade of the chargEV infrastructure, and we have now swung into high gear to implement our plans. With the combined strengths of YGT and GTMA, EV users in Malaysia can look forward to planned improvements including the repair and upgrade of existing charging stations, improved customer service standards and the development of a new back-end system and mobile app.

Earlier in 2021, we invested in Oyika – a start-up that aims to lower the barriers to EV adoption starting with a battery swap service bundled with an electric motorbike, made available through affordable subscription plans. Oyika's solution has been successfully implemented in Indonesia and Cambodia, and with Yinson's support Oyika is now working to expand to other regions. Southeast Asia is the world's largest motorbike market, with motorbikes constituting up to 85% of vehicle population. Of these, less than 0.1% are electric. Each internal combustion engine motorbike on the road replaced by an e-motorbike saves about one tonne of CO_2 equivalent per year. Thus, a significant reduction in carbon emissions can be made through the introduction of such EV solutions.

We kicked off our investments into autonomous vehicle technologies through a co-investment with Singapore's SMRT Ventures into MooVita in June 2021. The co-investment aims to accelerate the development, commercialisation and international expansion of comfortable driverless solutions for public transportation and the urban environment, leveraging on Yinson's experience in logistics and energy; as well as SMRT Ventures' experience in Singapore's transport ecosystem. We subsequently acquired a controlling stake in eMoovit, MooVita's operating arm in Malaysia, in December 2021.

These investments into autonomous solutions opened the doors for us to enter into a tri-party research collaboration agreement with the National University of Singapore and MooVita, to develop a Level 4 autonomous bus shuttle to operate within the university campus.

We have made significant strides in 2021 within all three segments, and we are beginning to see our investments contribute to the strengthening of a green ecosystem that acts as an enabler for the energy transition.

BUSINESS REVIEW - GREEN TECHNOLOGIES

EXTERNAL VARIABLES, RISKS & OPPORTUNITIES

EXTERNAL ENVIRONMENT

- Demand for sustainable development has increased as the push towards net zero becomes a global goal.
- Governments across the world are putting significant incentives into green technologies, propelling the growth of the market.
- Green technology segments that are seen as most promising are getting increasingly saturated with early investors and start-ups.
- The growth in the market is bringing about many novel innovations, with investors hoping they have backed the new unicorn.
- Product and commercialisation costs for novel green technologies are immense, making green tech innovations harder to be commercialised for the industry.
- Development of robust regulations to govern green technologies applications are struggling to keep pace with the rapid growth in the green technologies market.
- Regulatory changes needed for the deployment of novel technologies are slower in the approval process with limited sandboxing permits.

RISKS

- New and novel green technologies can be challenging to commercialise, caused in part by high product costs.
- A lack of cost effective and reliable research institutions could delay the development of green technologies.
- Corporations that do not adapt their business models to align with green consumer choices risk the longer-term viability of their business.
- Investors and companies risk backing a novel technology that fails, causing monetary loss.
- Green tech businesses that are not prepared for or familiar with the evolving regulatory frameworks may risk non-adherence to those regulations.

OPPORTUNITIES

- Investors and businesses that get involved in green technologies that take off commercially have the opportunity to increase profitability and be leaders in the green tech segment.
- Businesses that establish research partnerships with reliable research institutions have a competitive advantage when developing new technologies.
- Companies whose business models integrate green consumer choices may be more resilient as global trends evolve to favour a greener way of life.
- Businesses that are able to keep their business practices up with evolving regulatory frameworks insulate their business from regulatory risk, boosting investor confidence.

STRATEGIC RESPONSE TO OUR RISKS & OPPORTUNITIES

Building a green ecosystem of energy supply

As how all novel technologies start out, green technologies are currently relatively expensive compared to their fossil fuel-based predecessors, putting them out of reach to most. YGT aims to bring new business models that make these technologies affordable by balancing the capital and operational expenditure gains for the markets we are addressing. The lower these technologies are priced, the more accessible it can be for everyone, and this goes in a cycle until these cleaner options are business as usual. We believe that reaching this critical mass everywhere is key to meeting the ambitious climate targets set by the Paris Agreement.

We aim to increase the accessibility and affordability of green technologies by building low carbon businesses, serving commercial and industrial customers who wish to achieve their own net zero investments. Working together with businesses and partners who have this common goal ultimately contributes to a robust ecosystem that runs on clean technologies. A strong clean energy infrastructure creates an environment that encourages even more innovation, as the market matures alongside rising investor confidence in the viability of the segment.

We believe that our experience in energy infrastructure and technologies, especially in the marine, mobility and energy segments, allows us to take a leadership position to drive this change. In line with the Group's overall net zero plans, such an ecosystem is a key enabler for our renewables business to thrive, as well as for the decarbonisation of our offshore production business.

BUSINESS REVIEW - GREEN TECHNOLOGIES

Strategic green technology investments

Selecting the right strategic green technology investments are a key way we manage the risks and seize opportunities arising from the external environment. This is also our edge in this market. Our investment decisions are guided by our clear-minded purpose of building an interconnected, integrated green ecosystem, which take geographical and Group synergies into account.

Geographical synergies

We prioritise our strategic investments to geographical areas where Yinson already has an established operating presence and where the governments have a strong direction for decarbonisation. This allows us to leverage on factors such as manpower and resources, connections to local stakeholders, strong reputation, our established position in the supply chain and local knowledge; which are key to maximising operational efficiencies.

For example, we established YGT's headquarters in Singapore, which is home to Yinson Production's projects office and part of our Global Corporate Advisory Office. Our long history and good industry standing in Singapore paved the way for our participation in the Goal Zero consortium, which won the harbour craft electrification grant from MPA and SMI. Such a track record has helped to build confidence in our ability to take on energy infrastructure projects in Singapore, such as our collaboration with SMRT Ventures.

In Malaysia where we have our global headquarters and are currently listed, we have a strong reputation as a Malaysian company that has successfully globalised. We have been contributing economically and socially to Malaysia for many years, backed by a stellar governance and compliance track record. Plus, we have been part of the Malaysian supply chain since our founding as a logistics company in 1983, and more recently through FPSO Helang. Our investment into chargEV is a good example of how our good standing in the country opened up new opportunities, with the Government and other stakeholders placing their trust in us to ramp up the adoption of EVs in the country.

Marine, mobility & energy focus

There are many areas of green technologies with great potential. However, we are selective to prioritise technology areas which most strategically align with our current position, and our plans for growth. Thus, we have narrowed our focus on the three areas where we already have existing expertise, knowledge and resources within the Group – marine, mobility and energy.

We believe that the collective knowledge and experience that we already have in these segments as a Group helps us to make wiser investment and operational decisions.

EXAMPLES OF SYNERGIES WITH YINSON'S DIVISIONS

Marine	Mobility	Energy
→ Marine technologies such as 3D printing → Marine experts, such as naval architects → Floating microgrids	→ Origins in logistics and transport → Governance and regulatory experience in energy and infrastructure	→ Energy supply chain → Battery, microgrid, wind turbine technology

Our investments also take into account the kind of experience and resources that we have at Group-level, such as project management, corporate functions, our financing and investor base and our existing supply chain.

Driving innovation in line with government incentives & industry trends

We aim to relentlessly drive innovation in line with government incentives, including grants, subsidies and tax breaks; as well as global industry trends. Aligning our innovation efforts this way lowers the cost of implementation and commercialisation and provides a ready supportive market for commercialisation of the product. We believe this is a good way to significantly lower the risk of our ventures.

For example, MPA and SMI in Singapore have made a commitment to overcome the serious challenge of pollution caused by harbour crafts, devoting sizeable funding for research and development of new technologies. Importantly, this shows a strong intent from the authorities to electrify the harbour craft industry, aligning with Yinson's goals for decarbonisation.

The Malaysian Government's Low Carbon Mobility Blueprint envisions a holistic EV ecosystem that builds up EV penetration rates and a well-planned infrastructure framework to support growth in the segment. Our investment into chargEV ties in strategically to the blueprint, providing assurance of government support for our plans to develop chargEV's infrastructure across the nation.

CLOSING REMARKS

Having now made several investments into various businesses that we believe are foundational to the ecosystem that we hope to build, our focus is now to learn from them in order to integrate, synergise and grow.

We are on an exciting journey as a company, embarking into areas which are new, not only to us, but to the world as a whole. Leaning on our strong business fundamentals and with the support of like-minded stakeholder groups that are aligned towards our vision of a low carbon future, we are confident that our efforts will contribute to a cleaner, more sustainable future for everyone.

BUSINESS REVIEW - OFFSHORE MARINE & MALAYSIA OPERATIONS

Commentary by
Lim Chern Wooi, Chief Executive Officer, Offshore Marine
Dato' Sabri Zain, Chief Executive Officer, Yinson Energy

OFFSHORE MARINE HIGHLIGHTS FYE 2022

FLEET

3 AHTS

1 PSV

UTILISATION RATES

Yinson Hermes
71.2%

PTSC Huong Giang
76.2%

Yinson Perwira
100%

PTSC Lam Kinh
89.6%

Fleet average: **84.3%**
Up 7.5% from FYE 2021

HEALTH & SAFETY

0 LTIF

0 TRIF

247,059
exposure hours

ENVIRONMENTAL PERFORMANCE

38,122.7 tonnes CO_2e carbon emissions
Down by 20.3% from FYE 2021

131,912.3 MWh energy consumption

66.6 tonnes waste

0 non-compliances with environmental laws and/or regulations

HIGHLIGHTS

Received Logistic Operator Safety and Operations Excellence Award for PTSC Lam Kinh for the third consecutive year.

Covid-free operations due to successful implementation of Covid-19 Outbreak Management Plan.

Smooth dry docking for PTSC Lam Kinh.

BUSINESS REVIEW - OFFSHORE MARINE & MALAYSIA OPERATIONS

RO

REGULUS OFFSHORE GOALS & STRATEGIES

GOALS

- Maintain a strong utilisation rate.
- Maintain an industry-leading safety and performance track record.
- Create further value through synergistic merger opportunities.

STRATEGIES

Short to medium-term (1 to 5 years)

- Achieve strong utilisation rate through active client engagement.
- Adopt industry best practises to meet safety and operational targets.
- Streamline business and seek synergistic mergers for value creation.

Long-term (6 to 10 years)

- Establish industry-leading improvements in safety and performance processes.
- Execute synergistic mergers for overall value creation of the Group.

MARKET OVERVIEW

Malaysia is one of the key oil & gas producers in the Asia Pacific region, with an average daily production of more than 1.7 million barrels of oil equivalent in 2018 and contributing around 20% of the Malaysia's annual GDP. Correspondingly, the oil & gas, services and equipment ("OGSE") industry contributes between 5% and 8% of the country's GDP, with an annual revenue of more than RM65.1 billion from over 4,000 vendors and employing about 59,000 core talents in 2019. The oil & gas industry is mature in Malaysia, having served the global energy supply chain for over 40 years.

In recent years, Malaysia's oil & gas industry as a whole has been undergoing a significant transformation, with companies working to reshape their business models and implement strategies to bolster resilience amid evolving global circumstances.

PETRONAS, Malaysia's national oil company, has announced its aspiration to achieve net zero by 2050, spurring Malaysia's energy supply chain to align their strategies accordingly. The National OGSE Industry Blueprint 2021-2030, released by the country's Economic Planning Unit last year, outlines a roadmap to pivot the industry towards the energy transition. The Blueprint affirms the country's aspirations to be at the forefront of the world's transition to renewable forms of energy, while endeavouring to produce its oil & gas as cleanly as possible. In line with this, the FPSO sector in Malaysia provides moderate opportunities, with environmentally-friendly FPSO designs prioritised.

According to the PETRONAS Activity Outlook 2022 to 2024, over 300 new offshore platforms and 11,000km of pipeline are anticipated to be established in Malaysian waters over the next two years. This provides a healthy and stable market for Malaysia's Offshore Support Vessel ("OSV") segment in the near term, as OSV services are required for the construction and operation of offshore assets and infrastructure. Globally, the push for low-carbon power generation technology deployment is likely to augment growth of the global OSV market, with reports estimating the market to reach USD23.6 billion by 2028. The market size stood at USD13.8 billion in 2020.

Malaysia's cabotage policy, implemented in 1980 through the Merchant Shipping Ordinance 1952 continues to be a significant factor affecting the domestic marine industry. The policy, which prioritises Malaysian vessels for operations domestic shipping operations, aims to develop Malaysian ownership and local shipping in general, whilst reducing Malaysia's dependence on foreign vessels and reducing the outflow of foreign exchange in the form of freight payments.

YEAR IN REVIEW

Malaysia operations update

Our maiden Malaysian offshore production asset, FPSO Helang, started operating on 6 December 2019 at Block SK10, offshore Miri. The asset went into production after achieving a timely delivery, 19 months after contract signing.

The FPSO has recorded a good operational performance since the start of operations, with average technical uptime of 99% (100% commercial uptime) recorded in FYE 2022. Safety-wise, we are pleased that FPSO Helang has performed well with FYE 2022 marking the asset's second LTI-free year in a row and no major gas leaks or oil spills since the commencement of operations. As part of our early intervention measures to manage the Covid-19 pandemic, FPSO Helang was one of the first offshore facilities in Sarawak to implement mandatory antigen rapid testing followed by RT-PCR testing prior to boarding. The unit achieved 100% vaccination status by 25 September 2021, making it the first unit in Yinson fleet to mark this milestone.

As mentioned above, PETRONAS is serious about its carbon goals, and has been cascading this down to the oil & gas

BUSINESS REVIEW - OFFSHORE MARINE & MALAYSIA OPERATIONS

supply chain locally. We are doing our part to work closely with our client JX Nippon to explore how we can lower the emissions of FPSO Helang. Thus far, we have commenced feasibility studies for the installation of hydrocarbon blanketing and closed flare technologies on board. The studies are on track to be completed by the first half of 2022.

Malaysia is where Yinson was founded and is currently headquartered, and we are privileged to contribute back to the country's energy supply through FPSO Helang.

Environmental performance, pg 101; Zero emissions FPSO concept, pg 102; Climate change & greenhouse gas emissions, pg 159

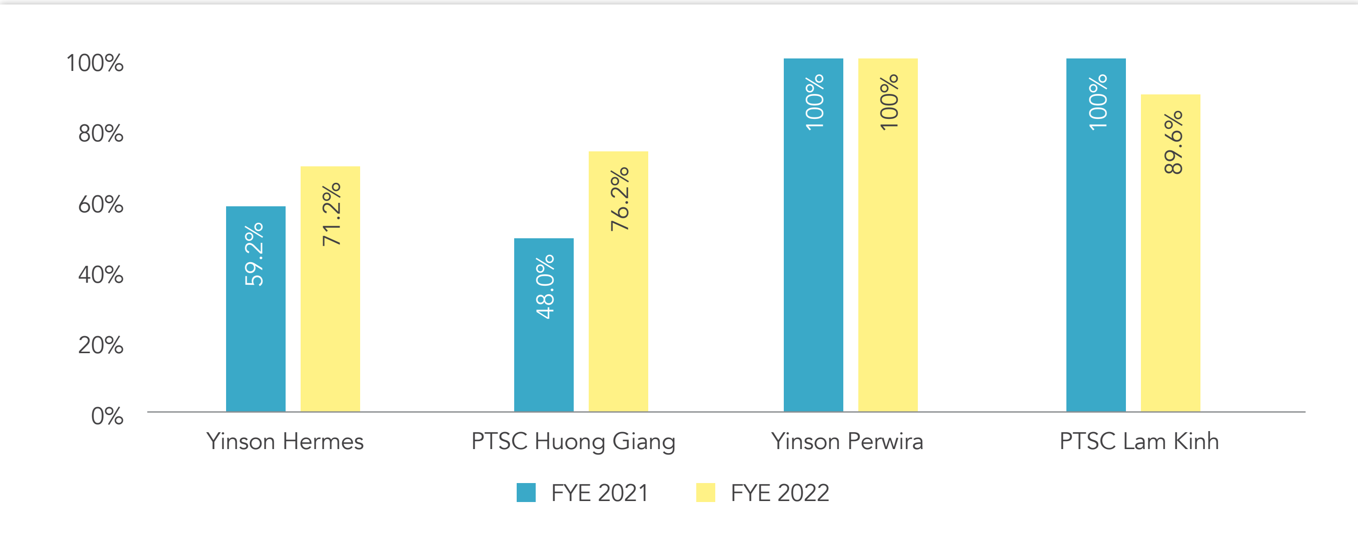
The oil & gas market is mature in Malaysia. The development of some newly discovered resources, some of which are deep water, provides moderate opportunities for FPSO players. In line with the national push for climate-friendly energy production, we believe that FPSO companies with a commitment and track record in low-emission designs and relevant technological expertise will have an advantage when bidding for upcoming FPSO projects in Malaysia. With our strong sustainability leadership position, plus proven track record in governance and project delivery, Yinson is well positioned to enter into such opportunities within the Malaysian FPSO space.

Offshore Marine update

Fleet utilisation

Our fleet utilisation rate for FYE 2022 had a slight increase of 7.5% to 84.3% in comparison with the previous year of 76.8%. The improved demand was a result of the reopening of the economy and lifting of the movement restrictions arising from the Covid-19 pandemic.

REGULUS OFFSHORE FLEET UTILISATION



Yinson Hermes	Yinson Hermes secured a much higher fleet utilisation rate in FYE 2022 due to back-to-back projects. Yinson Hermes provided cargo delivery for a platform extension module, crew accommodation and supported cargo runs.
PTSC Huong Giang	PTSC Huong Giang was active for most of the year, apart from the monsoon season, when PSV-type vessels are typically less active. The asset supported a well intervention project and served as a back-up for PTSC Lam Kinh when it was undergoing drydocking.
PTSC Lam Kinh	PTSC Lam Kinh's utilisation rate dipped to 89.6% from 100%, as it underwent a-24-day drydock in Singapore before sailing for bollard pull certification at Batam, Indonesia and coming back to Bunga Orkid field.
Yinson Perwira	For the third consecutive year, Yinson Perwira maintained its full utilisation rate as a support vessel at Kikeh Field.

BUSINESS REVIEW - OFFSHORE MARINE & MALAYSIA OPERATIONS

Completion of dry dock for PTSC Lam Kinh

PTSC Lam Kinh had completed a planned dry dock in December 2021. The dry docking experienced some delays mainly due to additional, stringent Covid-19 measures authorised by local port authorities, causing the 20-day programme to be extended to 24 days. After dry docking, the vessel sailed to Batam, Indonesia for the bollard pull certification before sailing back to Malaysia to arrive at Kemaman Port on 6 December 2021.

Covid-19 update

As the industry transitions from pandemic to endemicity, the overall strategy of the Green Bubble Framework, implemented under the purview of Malaysian Petroleum Management ("MPM"), has proven effective. Under the framework, more stringent SOPs were put in place to ensure there were no gaps in crew vaccination status at all times. Adherence to the framework has improved our business continuity in comparison with the first year of the pandemic.

Thanks to the collaboration with our clients as well as active membership with the Malaysian Ship Owners Association, we were able to expedite our vaccination programmes. Our crew were amongst the earliest seafarers to be vaccinated in Malaysia and are now fully vaccinated including booster shots, and our fleet has remained Covid-free since the beginning of the pandemic. We attribute these successes to the smooth implementation of our Covid-19 Outbreak Management Plan, which was diligently updated in line with MPM recommendations.

HSE performance

Our fleet had Zero LTIs across all assets and recorded seven HSEQ-related incidences throughout the year. All the incidences were low risk, namely 1 first aid case, 3 low-impact property damage cases and 3 near misses. All incidents were reported and investigated.

REGULUS OFFSHORE HSE PERFORMANCE

	FYE 2020	FYE 2021	FYE 2022
Fatalities	0	0	0
Lost Time Injury	0	0	0
Medical Treatment Case	0	0	0
Restricted Work Case	0	0	0
First Aid Case	0	0	1
Lost Time Injury Frequency	**0.00**	**0.00**	**0.00**
Total Recordable Injury Frequency	**0.00**	**0.00**	**0.00**

Awards

We received the Logistic Operator Safety and Operations Excellence Award from our end client for the charter of PTSC Lam Kinh - the third subsequent year that we have received this award. The award qualification was based on zero high-impact incidents, high-performance HSE Plan scoring results, HSE walkabout findings and closeout, fuel optimisation, and high operational uptime with no downtime disruptions. Maintaining the award for three years in a row despite the pandemic has spurred us to pursue our passion in delivering powerful solutions.

CLOSING REMARKS

Our sincere thanks to PETRONAS, the Government of Malaysia, our clients and all our other stakeholder groups for the tremendous support provided to us in the year. A great shoutout goes to our crew and employees, who have made sacrifices to keep our operational and safety performance at top level.

As an organisation that was founded, and is currently headquartered in Malaysia, Yinson is committed to contributing back to this country. Thus, we will continue to operate responsibly and do our part to fully support Malaysia's decarbonisation efforts towards a net zero future.

SUSTAINABILITY STATEMENT

SUSTAINABILITY HIGHLIGHTS FYE 2022

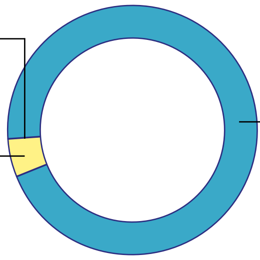
CARBON EMISSSIONS

1,324,699.4 tonnes CO_2e
Group carbon emissions

CO_2

489.3 kg CO_2e/MWh
Group carbon intensity

Carbon emissions by Scope



ENERGY-RELATED INDICATORS

2,541,697.7 MWh
Energy consumption

298,338 MWh
Renewable energy generated (net)

287,986 tonnes CO_2e
Carbon avoided from renewable energy (net)

OTHER ENVIRONMENTAL INDICATORS

CO emissions	NOx emissions	SO_2 emissions	nmVOCs emissions
1,667.1 tonnes	**955 tonnes**	**8.9 tonnes**	**417.8 tonnes**

160.6 litres
oil spills

0
environmental violations

2,494.7 ML
water discharged

617 tonnes
waste generated

HEALTH AND SAFETY

Our goal is to have Zero LTI across all our assets

Offshore Production
0 LTIF
0.21 TRIF

Offshore Marine
0 LTIF
0 TRIF

ENVIRONMENTAL, HEALTH & SAFETY AUDIT

Number of Internal Audits
9 for Yinson Production [1]
4 for Regulus Offshore [2]

Number of External Audits
4 for Yinson Production [1]
1 for Regulus Offshore [2]

[1] Yinson Production scope of audits includes ISO 9001, ISO 14001 and ISO 45001 standards and International Safety Management (ISM) Code.

[2] Regulus Offshore conducts audit against International Safety Management (ISM) Code to provide an international standard for the safe management and operation of ships and for pollution prevention.

OUR APPROACH TO SUSTAINABILITY

Sustainability forms our key strategic direction in Yinson. We do this purposefully to align society's expectations of us and enhance shareholders' value. Our Group-wide Sustainability Policy contains principles that form the foundation of our way of doing business and how we interact with the communities where we operate.

PRINCIPLES OF YINSON'S SUSTAINABILITY POLICY

Environmental Conservation & Protection

Championing Human Rights & Human Capital Development

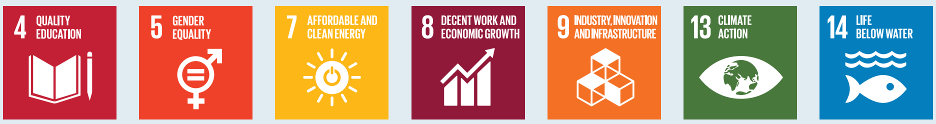
Embracing Good Corporate Governance

We have continued to build on this foundation to drive our purpose in economic, environmental, and social aspects. We want to make energy accessible to places where it is most needed, more affordable and cleaner. We aim to be responsible for the environment where we operate, which includes taking care of nature and preventing pollution to the environment. We also aim to contribute to the societies where we run our business, especially in community development and making education accessible to the emerging generation.

Each of these principles is unpinned by our Core Values, R.O.A.D.S., and align with the United Nations Sustainable Development Goals ("UN SDGs").

The UN SDGs are an important consideration for how we set our sustainability targets in line with society's expectations. We contribute directly to seven SDGs across our business divisions and map out our activities accordingly as highlighted throughout this Report. We advocate and invite businesses across our value chain to do the same, and encourage their contribution to the wider SDGs.

YINSON'S ALIGNMENT WITH THE UN SDGS



Alignment with the United Nations Sustainable Development Goals, pg 131

Demonstrating sustainability leadership in our industry sector, we set our Climate Goals to be carbon neutral by 2030 and net zero 2050 in May 2021. Subsequently, we published our strategy to achieve our climate goals via our Climate Goals Roadmap. In preparation to meet stricter regulatory requirements in line with growing expectations from society on our climate disclosure, we have also published a separate Climate Report which is aligned with the recommended disclosures of the TCFD.

Moving forward, we will continue to work with our business partners, clients, governments, non-governmental organisations and industry associations to advocate the sustainability agenda.

Climate change & the energy transition, pg 132

OUR APPROACH TO SUSTAINABILITY

SUSTAINABILITY GOVERNANCE

Yinson has put a sound and efficient governance structure in place to guide and manage sustainability-related matters as part of its existing corporate governance structure. The success of the governance structure is the result of sustainable leadership from our Board and Senior Management, which collectively forms our leadership team.

Our Board and Senior Management comprise experienced multinational professionals in the industry sectors that we operate in. Collectively, with their diverse backgrounds and experience, they provide comprehensive oversight and governance to our sustainability matters.

We have Board-level oversight and Management-level responsibility in governing sustainability matters. We constantly engage with our stakeholders both internally and externally to identify topics of concern covering economic and ESG aspects. The feedback arising from our stakeholder engagements were used to prioritise focus areas and identify areas of improvement, as demonstrated in our materiality assessments. This helps us to better understand societal concerns and navigate our business in an ever-evolving environment.

SUSTAINABILITY IN OUR OPERATIONS & PROJECTS

Our HSE performance is crucial to how well we execute our projects and run our operations. The impact of one area (for example, Safety) could trigger cross impacts to another area (for example, Environment) affecting the overall success of the Group. HSE is particularly important in our offshore production business where a major incident could have severe repercussions. Thus we work hard to manage our environmental and social impact and strive to protect our people from harm and danger. To do this, we have a strong HSE governance framework covering tone from the top, HSE policies, robust HSE management systems, training programmes, competency models, stringent internal audits, emergency response plans and HSE operationalisation programmes.

Scan this QR code to read more about how Yinson manages HSE

We embed sustainability throughout our operations via constant stakeholder engagement, where we highlight the importance of sustainability in our operations. We also work closely with our clients and vendors to identify opportunities to improve our sustainability performance. We have been working through our VRP to identify the ESG maturity levels of our vendors. Looking from the long-term perspective, vendors, contractors and suppliers that are economically, environmentally and socially responsible will be the preferred choice as they will add value to our sustainability journey.

Compliance of our supply chain and third parties, pg 73; Sustainable supply chain management, pg 157

On the projects level, we advocate the incorporation of sustainability elements into the design of the FPSO and work closely with our clients to reach a mutual agreement on the design. In order to achieve our Climate Goals, we endeavour to partner with stakeholders in our value chain to achieve our shared objectives. For example, in our recent FPSO design, we worked with one of our clients to incorporate combined cycle technology and closed flaring to achieve GHG reductions of up to 20-25%.

Environmental Performance, pg 101

From a social perspective, we aim to contribute to the development of local economies in the countries where we operate. We do this by creating local job opportunities, training the local communities, knowledge transfer and sourcing from local suppliers where feasible.

Driving local impact, pg 47; Local workforce, pg 88; Community engagement, pg 159

OUR APPROACH TO STAKEHOLDER ENGAGEMENT

OUR STAKEHOLDER GROUPS

At Yinson, our ecosystem of stakeholders play a vital role in our long-term success. We seek to establish shared value across our stakeholders through proactive engagements to communicate our value proposition and capture feedback on our value creation to ensure mutual and sustainable relationships in the long run. Yinson's 10 key stakeholder groups have been identified as below:

STAKEHOLDER ENGAGEMENT

S1 BANKERS & LENDERS

Who are they? Financial institutions that support our business growth and expansion through financial capital and advisory services. Yinson's principal bankers and financiers are disclosed in our Corporate Information section. **Yinson's value proposition** • Business excellence. • Sustainable financial and growth performance.	**Stakeholder importance** Bankers and lenders are our main external source of capital to fund projects and other growth initiatives so we can continue to deliver value and services effectively to our stakeholders. **Frequency and methods of engagement** • **Daily:** Yinson website and social media. • **Regularly:** One-on-one engagements, communication and dialogue. • **Based on need:** Road shows, site visits, stakeholder engagement events.

Key areas of concern & Yinson's response	
Financial performance	Disciplined business and financial management are Yinson's Edge to differentiate ourselves from our competitors. Tactical financial management is an important part of our capital strategy, within which we consider, amongst others, counterparty strength, building strong partnerships and careful management of our current and future debt. Yinson has a strong record of financial performance and returns to shareholders.
Environmental and social sustainability	Operationalising ESG and robust sustainability governance are important parts of our Group strategy. Our ESG performance helps our stakeholder groups to gauge our long-term outlook and insulates us against potential crisis. In Yinson, teams are given mandates to identify, develop and execute ESG initiatives that contribute to our overall sustainability goals and commitments.

OUR APPROACH TO STAKEHOLDER ENGAGEMENT

S2 CLIENTS

Who are they? Parties who pay us for services and goods rendered. Our client profiles vary across business divisions due to the differing natures of these businesses as explained in our business model. **Yinson's value proposition** • Professional services as an energy solutions provider. • Timely and high-performance products and services. • Efficient and tailored energy solutions that support clients' business growth. **Stakeholder importance** Our clients play a central role in our business success. We continuously seek to understand and meet our client's expectations in order to deliver products and services that will build brand loyalty in the long run.	**Frequency and methods of engagement** • **Daily:** Scheduled reports, Yinson website and social media. • **Regularly:** One-on-one engagements, communication and dialogue. • **Monthly**: Milestone meetings and updates. • **Based on need:** Kick-off meetings, continuous engagement, road shows, site visits, stakeholder engagement events.

Key areas of concern & Yinson's response	
Operational excellence	Industry-leading operational expertise is a Yinson Edge, which differentiates ourselves from our competitors. Our business divisions have strong track records of operational excellence, with Yinson Production demonstrating industry-leading operational and safety performance, Yinson Renewables demonstrating strong and stable energy generation and Regulus Offshore demonstrating good fleet utilisation and safety performances.
Contractual obligations are met	Project management is the core strength of Yinson, supported by a team of professional and skilled personnel who handles the execution of various projects across our business divisions. Yinson has a good track record of meeting our contractual obligations, including early or on-time delivery for our FPSO assets.

S3 CREW

Who are they? The personnel who work onboard our FPSOs and OSVs, which include both permanent and contractual workers. **Yinson's value proposition** • Stringent HSE programmes to protect the wellbeing of our people. • Inclusive, fair, and equal employment opportunities and work packages. **Stakeholder importance** We rely on the crew's skills and performance for ongoing operations and success of our offshore assets.	**Frequency and methods of engagement** • **Daily:** YNet, on-the-job learning and communication. • **Regularly:** Crew activities, training and development programmes, SAYFR, management visits, inspections. • **Monthly:** Shipboard safety meetings. • **Quarterly:** Group-wide town halls.

Key areas of concern & Yinson's response	
Operational safety	The safety and wellbeing of our crew is our upmost priority onboard as we continue to maintain industry-leading safety performance every year. We have a strong HSE governance framework covering HSE policies, HSE management systems, training programmes, competency models, internal audits, emergency response plans and HSE operationalisation programmes.
Fair compensation	We have collective bargaining agreements in place for our crew to ensure their rights are respected and they are compensated fairly by undertaking benchmarking activity in the markets in which we operate.
Fair treatment in accordance with internationally-recognised principles of HLR	We have a strong commitment to DEI as reflected in our HLR Policy. We actively implement Group-wide measures to prevent and remedy violations of HLR. We believe that diversity is our strength and it helps us to excel on a global playing field.

OUR APPROACH TO STAKEHOLDER ENGAGEMENT

S4 EMPLOYEES

Who are they?
Our employees refer to the personnel who work on our onshore offices and are expected to carry out duties and responsibilities to meet our stakeholder commitments.

Yinson's value proposition
- Inclusive, fair, and equal employment opportunities.
- Attractive and competitive work packages for mutual value creation.
- Strong prospects for career growth and learning opportunities.
- Flexible working arrangements for work-life balance.

Stakeholder importance
We rely on our skilled and high performing workforce to drive value creation and execute our business strategy and growth.

Frequency and methods of engagement
- **Daily:** YNet, on-the-job learning and communication.
- **Regularly:** Office-wide town halls, continuous performance & feedback, employee activities.
- **Quarterly:** Group-wide town halls.
- **Biannual:** Employee performance review.
- **Yearly:** Employee engagement survey.
- **Based on need:** Focus groups, pulse surveys, family-friendly offices and activities, training and development programmes, Culture and Values workshops.

Key areas of concern & Yinson's response

'Fair treatment in accordance with internationally-recognised principles of HLR' is a key area of concern for employees, and a shared area of concern with our crew. Please see the 'Crew' section for Yinson's response.

Fair compensation	We embarked on our Total Rewards Strategy Project in 2020. This project aims to conduct an external benchmarking exercise across the organisation to formulate a Group-wide total rewards policy that ensures fair and equitable compensation to our employees.
Flexible working arrangements	We issued our Yinson Future of Work Philosophy in 2021 to provide our leaders, teams and employees richness of choice, flexibility and autonomy to deliver value across the organisation. The philosophy leverages on our learnings through the Covid-19 crisis and reaffirms Yinson's commitment in supporting a hybrid working model in all our offices.
Career progression	Yinson is in the midst of implementing a new performance management module in our Global HRIS that incorporates better performance cycle timelines, simplifies processes and focuses on continuous performance conversations throughout the year. We also revised our Group Learning & Development Policy & Procedure and continued building a learning culture through our LMS and L.E.A.D. courses.

S5 GOVERNMENTS & REGULATORY BODIES

Who are they?
These are the public organisations or government agencies that are responsible to regulate our business activities.

Yinson's value proposition
- Consistent and strong regulatory compliance for better market growth.
- Tax payments in all jurisdictions of our operations.
- Promote long-term and sustainable economic development.

Stakeholder importance
A strong relationship with governments and regulatory bodies allows us to be updated on the latest regulations and to ensure the business is operating within compliance requirements.

Frequency and methods of engagement
- **Daily:** Compliance with applicable legislation, submission of reports, Yinson website and social media, regular engagement, communication and dialogue.
- **Regularly:** Participation in government and regulatory events, competency trainings.
- **Based on need:** Consultation on regulatory matters; announcements and disclosures; work and resident permit issuances; kick-off, engagement and clarification meetings, audits and inspections.

Key areas of concern & Yinson's response

Technical, environmental, and social compliance requirements are met	Yinson is recognised for our adherence to all compliance matters, and we devote great effort to maintain our license to operate in every country we have operations in. We aim to build our leadership position in ESG matters having invested significantly into managing and disclosing our environmental performance to positively impact local communities.

OUR APPROACH TO STAKEHOLDER ENGAGEMENT

S6 INDUSTRY

Who are they?
Our various industry peers and strategic alliances that contribute to the progress and development of collective concerns and interests, including climate change matters.

Yinson's value proposition
- Contribution of knowledge and skills for industry development and areas of collective concern.

Stakeholder importance
Contribution of knowledge and skills for Yinson's development and long-term sustainability.

Frequency and methods of engagement
- **Regularly:** Active memberships in strategic alliances, participation as exhibitors and speakers at industry conferences; features, editorials, and advertisements in industry publications; networking events.

Key areas of concern & Yinson's response

Mutual advancement of the industry through collaborations	Yinson is committed to advocating and demonstrating our leadership in managing areas of collective concern such as climate change, global human resource development and the responsible advancement of industries that we operate in. We believe in collaborating with like-minded industry partners and parties towards achieving a more sustainable future for everyone.

S7 INVESTORS & SHAREHOLDERS

Who are they?
Our investors and shareholders are individuals, companies or institutions that own shares in Yinson.

Yinson's value proposition
- Business excellence.
- Sustainable financial and growth performance.
- Sustainable shareholder returns.

Stakeholder importance
Investors and shareholders provide financial capital for our sustainable growth.

Frequency and methods of engagement
- **Daily:** Investor Relations web portal, Yinson website and social media, regular engagement, communication, and dialogue.
- **Regularly:** Investor conferences, one-on-one engagements.
- **Quarterly and based on need:** Analyst briefings, press releases.
- **Yearly:** Annual Reports, AGMs, investor engagement survey.
- **Based on need:** EGMs, circulars.

Key areas of concern & Yinson's response

'Financial performance' is a key area of concern for our investors & shareholders and a shared area of concern with our bankers & lenders. See 'Bankers & Lenders' section for Yinson's response.

S8 LOCAL COMMUNITIES

Who are they?
These are the communities in the local areas where we operate.

Yinson's value proposition
- Sustainable operations driven by safety and environmental excellence.
- Socio-economic contributions for social and community developments.

Stakeholder importance
As a responsible corporate citizen, it is vital to understand our host communities' concerns to cultivate long-term and mutual trust.

Frequency and methods of engagement
- **Daily:** Yinson website and social media.
- **Regularly:** CSR activities, engagement with local vendors, local trainee programmes, press releases, community development programmes.

Key areas of concern & Yinson's response

CSR activities	As a global organisation whose operations touch the lives of individuals all over the world, we are committed to good corporate citizenship in every community we operate in. A key consideration that we take when shaping our plans and strategies are the impacts that we can have in the local communities where we operate.

OUR APPROACH TO STAKEHOLDER ENGAGEMENT

S9 PARTNERS

Who are they? These are Yinson's business partners who own equity in our assets and projects. **Yinson's value proposition** • Knowledge, expertise, and experience in the delivery of energy solutions. • Disciplined business and financial management. • Collaborative, innovative, and tailored solutions to capitalise on market growth.	**Stakeholder importance** Long-term strategic partnerships to leverage each other's unique strengths for sustainable growth and continuous value creation. **Frequency and methods of engagement** • **Daily:** Regular engagement, communication and dialogue. • **Regularly:** Site visits, stakeholder engagement events, collaboration on announcements and press releases.

Key areas of concern & Yinson's response

'Operational excellence' and 'Contractual obligations are met' are key areas of concern for our partners and shared areas of concern with our clients. See 'Clients' section for Yinson's response.

Mutual value creation	Forming alliances with reliable business partners has been a key success for Yinson, enabling us to increase our access to capital and strengthen our bidding capabilities. This has allowed the Group to bid for larger contracts and venture into new regions.

S10 VENDORS & SUPPLIERS

Who are they? These are the individuals and companies that Yinson engage with to deliver products, services and commitments. **Yinson's value proposition** • Cooperate and collaborate to unlock new value and innovations. • Advocacy and engagement on ESG and sustainability matters. **Stakeholder importance** We engage with vendors and suppliers who deliver high-quality goods and services to facilitate Yinson's value creation.	**Frequency and methods of engagement** • **Daily:** Yinson website and social media, regular engagement, communication and dialogue. • **Regularly:** Supplier and industry conferences. • **Based on need:** Tenders and requests for proposals, site visits, vendor audits, VRP.

Key areas of concern & Yinson's response

'Financial performance' is a key area of concern for our vendors and suppliers and a shared area of concern with our bankers & lenders. See 'Bankers & Lenders' section for Yinson's response.

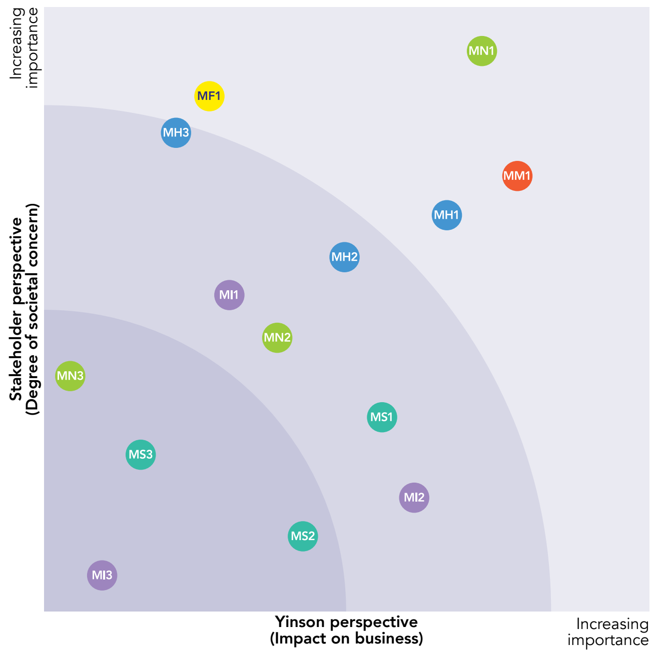
MATERIALITY MATTERS

The global business landscape is continuously evolving, with environmental aspects being increasingly seen as important to all industries, especially for those that are carbon-intensive. In alignment with this, social aspects are also increasingly scrutinised as awareness towards sustainable business practices become mainstream.

Against such a backdrop, Yinson realises the importance of reviewing our material matters to better improve our business strategies in an effort to maintain alignment of viewpoints from internal and external stakeholders.

Our Corporate Sustainability team has thus refreshed our Materiality Matrix through in-depth, one-to-one discussions with key internal and external stakeholders.

YINSON'S 2021 MATERIALITY MATRIX



MATERIAL TOPICS

- MF1 Business Management & Profitability
- MM1 Business Model Innovation
- MI1 Good Corporate Governance
- MI2 Cybersecurity
- MI3 Digitalisation
- MH1 Human Capital Development
- MH2 Operational Health & Safety
- MH3 Human & Labour Rights
- MS1 Sustainable Supply Chain Management
- MS2 Client Relationships
- MS3 Community Engagement
- MN1 Climate Change & Greenhouse Gas Emissions
- MN2 Waste & Pollution Management
- MN3 Environmental Stewardship

Points of differentiation:
Topics where Yinson can lead.

Value enhancement:
Topics which can add operational value to Yinson.

Value protection:
Foundation topics to Yinson.

MATERIALITY PROCESS

The following process was undertaken to arrive at the Materiality Matrix above.

Identification of topics

An assessment on topics important to our industry from local and global levels, taking into consideration our previous Materiality Matrix; as well as that of peers.

Stakeholder engagement

We engaged with over 40 stakeholders, covering our Board, Senior Management, department representatives, and representatives of key stakeholder groups including financial institutions, investors, clients and Governmental agencies.

Prioritisation of topics

Using the results from the stakeholder engagement, we assessed each material topic in accordance to financial, operational and reputational impact. Following this, we plotted the findings on our new Materiality Matrix.

Validation of findings

The new Materiality Matrix was presented to our Board and Senior Management for review and concurrence.

MATERIALITY MATTERS

YINSON'S APPROACH TO MANAGING OUR MATERIAL TOPICS

The management of our material topics is intrinsically linked to the management of our Capitals. We believe that good management of our environmental and social licenses to operate (i.e. our Human, Natural and Social & Relationships Capitals), will enable innovations and management processes to be enhanced (i.e. our Manufactured and Intellectual Capitals). This in turn is able to enhance our understanding of the risks and opportunities in order to better manage societal and environmental paradigms. The interlinked management of all our Capitals brings about improved profitability, ultimately forming a sustainable business model.

Our material topics are mapped to our Capitals as shown below. Our approach on how we manage our material topics are disclosed within the Our Capitals section of this Report and structured by materials topic within the respective Capitals chapters.

CAPITAL		MATERIAL TOPIC		DEFINITION
C1	Financial Capital	MF1	Business Management & Profitability	Continued enhancements on processes directly related to business profitability, covering cost management and timely delivery of contracts.
C2	Manufactured Capital	MM1	Business Model Innovation	Improve business resilience against external pressures, market signals and trends through offering of innovative products and services.
C3	Intellectual Capital	MI1	Good Corporate Governance	Upholding of business policies and processes to be a responsible and ethical corporate citizen.
		MI2	Cybersecurity	Ensuring digital systems and assets are safeguarded against external cyber threats.
		MI3	Digitalisation	Integrate digital solutions into business processes and operations to optimise business growth in line with technology.
C4	Human Capital	MH1	Human Capital Development	Maintain our standing as an employer of choice through utilising competitive programmes that attract, retain and reward staff.
		MH2	Operational Health & Safety	Provision of secure working conditions and systems to safeguard human health and wellbeing in all operations.
		MH3	Human & Labour Rights	Maintenance of key principles relating to HLR standards as those defined by international conventions.
C5	Social & Relationships Capital	MS1	Sustainable Supply Chain Management	Management of suppliers and contractors to ensure sustainability principles are upkept within the value chain.
		MS2	Client Relationships	Maintenance of relationships with Yinson's business partners and clients to ensure mutual success.
		MS3	Community Engagement	Collaboration with local communities where we have operations on social projects that benefit the wider public.
C6	Natural Capital	MN1	Climate Change & Greenhouse Gas Emissions	Integration of climate-related considerations into business strategies, as well as limiting the generation of carbon emissions from all operations.
		MN3	Waste & Pollution Management	Responsible management of materials from acquisition to waste disposal that relate to the achievement of our business goals.
		MN2	Environmental Stewardship	Advocacy of environment-friendly organisational practices including considerations for efficient energy management.

Our Capitals, pg 136

ALIGNMENT WITH THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The UN SDGs are a blueprint for a better shared future. At Yinson, we have strategically decided to focus our corporate efforts towards aligning to seven key SDGs after taking careful consideration on how we can drive positive change.

SDG	YINSON'S INDICATORS	PROGRESS AGAINST THE INDICATORS AS AT FYE 2022
4 QUALITY EDUCATION	• Number of schools with access to electricity • Number of schools with access to the internet • Number of scholarships given • Number of teachers sponsored • Number of students impacted at schools	We continuously work with non-government organisations ("NGO") and local communities to ensure that we support the education quality of the communities where we operate. • **1** school provided with access to electricity • **4** schools provided with access to the internet • **20** scholarships given • **4** teachers sponsored (over 3 years) • **More than 9,600** students impacted at schools
5 GENDER EQUALITY	• Diversity profile of Yinson's Board • Diversity profile of Yinson's Senior Management • Diversity profile of Yinson's employees	**CATEGORY** / **FEMALE** / **MALE** Yinson's Board: 36.4% / 63.6% Yinson's Senior Management: 9.1% / 90.9% Yinson's employees: 21.9% / 78.1%
7 AFFORDABLE AND CLEAN ENERGY	• Number of schools with access to electricity • Renewable energy generation	**1** school in Ghana was provided with access to electricity through the provision of a 5 kW off-grid solar system, benefiting **250** students annually. **300 GWh** generated from renewable sources.
8 DECENT WORK AND ECONOMIC GROWTH	• Group-wide attrition rates • Annual new hires • Completion rate of employees undergoing training related to HLR • Number of students positively impacted • Continued excellence in our operational health & safety-related indicators	• **9.26%** Group-wide attrition rate • **295** new hires with **30.6%** new hire rate • We are currently enhancing our HLR training programmes to increase awareness of this important issue • **More than 9,600** students positively impacted • **0.00 LTIF** and **0.21 TRIF** across our offshore production division
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	• Carbon intensity per barrel of oil equivalent (kg CO_2e/BOE) • Carbon intensity per MWh of energy generated (kg CO_2e/MWh) • Intensity of carbon emissions per revenue ('000 CO_2e/revenue)	Following the establishment of our Climate Goals, we have been assessing various methods towards reducing emissions. We have also been in talks with clients and business partners towards utilising low-emission solutions. • **23 kg CO_2e/BOE** carbon intensity per barrel of oil • **489.3 kg CO_2e/MWh** carbon intensity per MWh of energy generated • **367.3 tonnes CO_2e/RM million** intensity of carbon emissions per revenue
13 CLIMATE ACTION	• Take action to reduce net GHG emissions by 2030 • Align operations to be net zero by 2050	We have thus far released our Climate Goals Roadmap that outlines the different pathways that we can undertake to arrive at our Climate Goals. We have further aligned ourselves to recommendations from the TCFD. We have also begun integration of our framework with climate-related risks.
14 LIFE BELOW WATER	• Maintain parts per million (ppm) levels from produced water and slop overboard average levels of ≤15 ppm of oil in water content	We continuously strive to ensure effluents from our operations are kept within regulatory environmental compliance. We successfully maintained ppm levels of water and slop overboard in FYE 2022 to ≤15 ppm.

CLIMATE CHANGE & THE ENERGY TRANSITION

Climate change is an urgent challenge affecting all nations and countries as it brings widespread economic disruptions and threatens lives. Tackling climate change is a global effort, with the fundamental transformation of the energy system being a key mitigation focus area. Yinson supports global climate action to meet the goals of the Paris Agreement to keep global temperature rise to well below 2°C and pursue the effort to limit it to 1.5°C.

In line with the goals of the Paris Agreement, Yinson established our Climate Goals to be carbon neutral by 2030 and net zero by 2050. Yinson's Climate Goals Roadmap provides a forward-looking trajectory of Yinson's carbon profile up to 2050, highlighting specific action plans and operational changes to reduce carbon emissions. The projected key milestones for emissions reductions of Yinson Production is also provided within the Roadmap, providing a realistic direction towards the achievement of Climate Goals. We ensure that our climate actions are aligned to our Group strategies. We believe this alignment will create greater value for our stakeholders and the wider community.

Yinson announced our support for the TCFD framework in August 2021 and aim to work towards implementing the recommendations. In December 2021, Yinson released our first Climate Report aligning with the TCFD recommendations. Yinson's Climate Report outlines our strong governance and commitment to transparency in climate disclosure covering the four core elements – Governance, Strategy, Risk Management, and Metrics and Targets.

CORE ELEMENTS OF RECOMMENDED CLIMATE-RELATED FINANCIAL DISCLOSURE

Governance
The organisation's governance around climate-related risks and opportunities

Strategy
The actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy, and financial planning

Risk Management
The processes used by the organisation to identify, assess, and manage climate-related risks

Metrics and Targets
The metrics and targets used to assess and manage relevant climate-related risks and opportunities

CLIMATE CHANGE & THE ENERGY TRANSITION

While we recognise climate change as a material risk, we believe it can unlock new opportunities for the business. We also recognise the challenges in delivering suitable decarbonisation solutions at different timelines. We constantly monitor and measure the climate-related metrics against the targets set on an annual basis to ensure we have a holistic view of our progress.

Global energy demand that is driven by population and economic growth is expected to increase as it recovers from the impact of the pandemic. Transitioning the global energy demand to adopt sustainable development in the renewable energy space is a critical global decarbonisation strategy. In line with the energy transition and our ambition to be a global leading independent power producer of renewable energy, Yinson is committed to providing affordable and clean energy as the world's demand for energy increases.

Yinson Renewables has projected to increase Yinson's annual renewable energy generation to 1.7 TWh by 2025 and 5.6 TWh by 2030. The growth of Yinson's renewable energy portfolio is anticipated to lower Group-wide carbon intensity and accelerate the Group's transition to become a clean energy producer. Our commitment to the energy transition aims to also increase access to affordable energy, increase energy security, and diversify the global energy supply. To support our growth into a low-carbon and climate-resilient business, Yinson GreenTech focuses on creating a low-carbon ecosystem of logistics and services. Yinson strategically invests and progressively establishes our brand in green technologies such as e-mobility, charging infrastructures, battery swaps, and autonomous solutions.

YINSON'S APPROACH TO CLIMATE RISK MANAGEMENT

Risk management is a structured approach to identifying, monitoring, measuring and managing exposures to reduce the potential impacts of uncertain occurrences. The unique characteristics of climate-related risks are essential considerations when integrating them into the existing risk management process to ensure practicality and effectiveness. Climate-related risks are integrated into Yinson's current risk management process with due consideration on whether such risks should be treated as standalone risks or as the drivers of existing risks that have already been defined.

Yinson's approach for climate risk management includes risk identification, risk analysis and development of responses or action plans. Yinson adopts a top-down approach to understand the risks and impacts from the macroeconomic perspective. Initiating the risk assessment process with a top-down approach ensures consistency and encourages comparability among different business units. Yinson will be looking into a bottom-up or hybrid approach to ensure that the insights relevant to specific assets or business lines are incorporated to provide granularity in the assessment. As part of risk identification and analysis, Yinson focuses on transition risks including changes in policy, technology, and the structure of markets over physical risks. This is because physical risks are less likely to impact our main operations in the offshore production business as our FPSO assets have incorporated environmental design values to withstand environmental impacts.

Yinson has adopted two publicly available climate scenarios that are widely used in the industry. The climate scenarios are the Stated Policies Scenario (STEPS) and Sustainable Development Scenario (SDS) based on IEA, WEO 2020. The scenario analysis exercise is neither for predictions nor forecasts, but it allows Yinson to analyse the potential outcome of such climate-related events. Scenario analysis also enables Yinson to understand our business resilience against different climate scenarios over the short, medium and long-term.

Scan this QR code to access our Climate Report, including more information on the identified climate-related risks and opportunities and the risk rating under different climate scenarios

GHG METHODOLOGY & VERIFICATION

YINSON'S METHODOLOGY FOR MONITORING & VERIFYING GHG EMISSIONS

Yinson accounts for and reports Scope 1 (direct emissions from owned or controlled sources), Scope 2 (indirect emissions from the generation of purchased energy consumed) and Scope 3 (all other indirect emissions that occur in the value chain). Yinson is committed to ensuring the adoption of appropriate calculation methodology and the integrity of information disclosed. Our methods are based on such as the UK oil & gas industry's Environmental and Emissions Monitoring System ("EEMS") Greenhouse Gas Protocol, ISO 14064 and IPIECA. Yinson engaged a third-party verifier to conduct the verification of GHG emissions of the FPSO's operations reporting, which covers the majority emissions of our business. The verification statement for our GHG emissions is available on our website.

Scan this QR code to view the verification statement on our GHG emissions

GHG EMISSIONS FROM FPSOs

GHG emissions from Yinson Production FPSOs are based on recorded activity data, such as fuel gas and marine gas oil ("MGO") consumption, flaring and production volumes. Conversion factors are based on recommended values by UK Oil & Gas "EEMS – Atmospheric Emissions Calculations (Issue 1.810a)".

The following GHGs are material to Yinson's operations: CO_2 (Carbon dioxide), CH_4 (Methane) and N_2O (Nitrous oxide). These are converted to CO_2 equivalents by applying the 100-year time-horizon global warming potential as recommended by IPCC's 5th Assessment Report.

Emission sources from the FPSOs include power generation (boilers, gas turbine generators, essential and emergency generators, and diesel driven firewater pumps), flaring (HP, LP and pilot), as well as cold venting. A physical measurement on fugitive emissions was done onboard FPSO JAK to evaluate the impact from fugitive emissions. The measurement exercise indicated that the contribution of fugitive emissions are statistically negligible to the overall results, and therefore are not included as an emission source. However, significant accidental gas releases (LOPC tier 1) shall be included in the GHG inventory. Yinson did not record any such releases in FYE 2022.

ENERGY CONSUMPTION ON FPSOS

Energy consumed by FPSOs is reported as primary energy. This is the energy content of the hydrocarbon fuel used to produce electricity, heat, steam etc. This is in line with the energy use reporting format recommended by IPIECA in the Sustainability Reporting Guidance For The Oil & Gas Industry, 4th Ed., and GRI 302-Energy.

COLD VENTING

Cold venting from cargo tanks is recognised as a significant contributor to GHG emissions. Quantification of the cold vent gas is done by considering the ideal gas law, which reasons that 1m^3 of crude added to cargo tanks will displace 1m^3 of gas through the cold vent. This method does not account for flashing in the tanks, and there are a number of assumptions and uncertainties associated with the model. Yinson has initiated a study to assess the flashing factor and to simulate the cold vent gas composition. Based on results from third-party studies on FPSO JAK and FPSO Helang, we are confident that the cold vent emissions, as disclosed in this Report, is conservative and on the high side of the scale. Yinson is working on improving the model used for estimating the cold vent contributions to our GHG emissions.

GHG CALCULATOR

Yinson uses an excel-based GHG calculator to determine the GHG and atmospheric emissions from our operations, as well as the cold venting. This calculator takes activity data and production data as inputs and calculates the resulting emissions. The calculator and methodology has been verified to a reasonable assurance by DNV.

CARBON INTENSITY RATIOS

The primary indicator used by Yinson to measure and evaluate performance of our operations is the amount of CO_2 released per barrel of oil equivalents (kg CO_2e/BOE). Production is converted to BOE by utilising conversion factors published by Norwegian Petroleum, found at www.norskpetroleum.no.

We also measure the amount of CO_2 released per MWh. This is a measure that combines primary energy consumed by FPSOs and renewable energy production by Yinson Renewables.

ADJUSTMENT IN GHG CONSOLIDATION APPROACH

Yinson has changed our consolidation approach from equity share to operational control and reclassified the accounted emissions. The reassessment of our consolidation approach was due to the reasons described as follows:

GHG METHODOLOGY & VERIFICATION

- To align with the industry best practices and to be comparable to our peers.
- To reduce any potential double counting of Scope 1 and Scope 2 emissions among clients, suppliers, and partners.
- To identify the areas of operations and emissions where Yinson has direct control.

The FPSOs under the Group are either finance lease or operating lease assets, which means that Yinson has no direct control over the reduction of emissions from the operation of these assets. Therefore, the emissions from FPSOs that were previously accounted under Scope 1 emissions have been reclassified under Scope 3 Category 13 – Downstream Leased Assets based on the operational control consolidation approach. The emissions reclassification helps with the understanding of stakeholder responsibilities towards strategising an effective emissions reduction plan. As a responsible business owner, we acknowledge the importance of accounting Scope 3 emissions. Therefore, further engagements will be conducted with our clients to understand the collaboration effort and partnership required to reduce the emissions of these FPSOs.

SCOPE 1, 2 & 3 EMISSIONS

Scope 1 emissions are direct GHG emissions that occur from sources that are controlled or owned by Yinson, which also include direct emissions from company-owned vehicles and other machinery that use fossil fuels. The emissions are based on conversion factors published by the Department for Business, Energy and Industrial Strategy – UK Government GHG Conversion Factors for Company Reporting.

Scope 2 emissions are indirect GHG emissions associated with the purchase of energy. This include the purchased energy by all offices and base offices over which Yinson has operational control. The emissions related to the use of purchased energy of leased assets, where Yinson is the lessee and does have operational control, will be accounted under Scope 2 emissions. These are reported on the location-based method. Grid intensity factors are based on IGSE (2021) List of Grid Emission Factors, version 10.11, for locations outside of Europe. European emissions are based on grid intensity factors published by the European Environment Agency's 'EEA 2017 CO_2 emission intensity of electricity generation'.

Scope 3 emissions include all other indirect emissions that occur throughout Yinson's value chain. The Scope 3 emissions categories accounted for and reported include Category 6: Business Travel and Category 13: Downstream Leased Assets. The emissions from business travel (Category 6) includes air travels for business-related activities, where the emissions data has been provided by our travel agents. The emissions are calculated using the distance-based method. The emissions related to leased assets, where Yinson is the lessor and does not have operational control, will be allocated to downstream leased assets (Category 13) under Scope 3 emissions. Yinson's fleet of FPSOs are leased to our clients, and thus considered to be under the client's operational control. In accordance with the GHG protocol, emissions of leased assets are on lessees' Scope 1 and lessors' Scope 3 when using the operational control approach. It is also the general understanding among key industry stakeholders that the owner of the fluids produced on the FPSO is the owner of the emissions. This has been communicated to our clients to ensure that we avoid double counting, and more importantly that the emissions are not underreported.

Yinson aims to achieve carbon neutrality by 2030 and net zero by 2050. Our net zero goals covers emissions from Scopes 1, 2 and 3 (including Category 13 - Downstream Leased Assets).

Note that all the onshore and offshore transfers for business-related operations are not included in our Scope 3 Category 6. As Yinson provides energy infrastructure and technology services, we do not have ownership and responsibility on the use of the final product. Hence, the Scope 3 emission of Category 11: Use of Sold Products is irrelevant to our operation.

RESTATEMENT OF FYE 2021 GHG EMISSION

Yinson reported a total of 576,616.20 tonnes of CO_2 equivalents in FYE 2021. It was later discovered during a quality assurance assessment that the total emissions based on equity share in assets should be 571,881.49 tonnes. The error in GHG emissions reported is found to be less than 1%. The reason for the restatement was traced back to human error and the use of estimated rather than actual activity data (fuel consumption and production volumes).

The restatement of GHG emission has been verified by DNV to reasonable assurance. Note that due to the changes in consolidation approach from equity share to operational control, the total GHG emissions for FYE 2021 without the consideration of equity share in assets will be 756,226.73 tonnes CO_2e.

The GHG emissions for FYE 2020, restated in Annual Report 2021, covered the assets FPSO JAK and FPSO Adoon, and as disclosed, are not representative of Yinson's emissions as a whole.

OUR CAPITALS

FINANCIAL CAPITAL

Financial Capital refers to the pool of funds that are available to an organisation for the provision of services. These funds could be obtained through financing, such as debt, equity or grants, or generated through operations or investments.

'Business Management and Value Creation' is one of Yinson's material topics, identified during our materiality assessment as a topic in which Yinson has a high potential to lead. How we manage this material topic is intrinsically linked to how we manage our Financial Capital. Our Financial Capital is critical to executing business activities, supporting all our other Capitals, and ensuring Yinson's long-term business viability. Our overarching strategy for managing our Financial Capital aims to achieve long-term, stable cash flows and profitability for the Group, ultimately bringing sustained value to all our stakeholders.

HOW YINSON MANAGES OUR FINANCIAL CAPITAL

INPUTS

- **RM2,873 million** cash and liquid investments.
- **RM8,758 million** total loans and borrowings.

MANAGEMENT STRATEGY

Our strategy for managing our Financial Capital is intrinsically linked to how we manage: MF1

- Prioritise long-term business sustainability.
- Velocitise and realise project value through strong teamwork and cross border integration.
- Build strong local knowledge and experience.
- Enlarge territory and increase impact.
- Build long-term partnerships with corporate business partners, lenders and investors.

OUTPUTS & OUTCOMES

- **RM3,607 million** Revenue.
- **RM1,476 million** Adjusted Core EBITDA.
- **RM534 million** Core PAT.
- **RM3,775 million** Adjusted Revenue.
- **RM401 million** PATAMI.
- **18.8 sen** Basic EPS.

GOALS

Execution of business activities to support other Capitals and growth of business divisions.

Achieve long-term, stable cash flows for the Group.

Form a sustainable business model.

FINANCIAL CAPITAL

MF1 MATERIAL TOPIC: BUSINESS MANAGEMENT & PROFITABILITY

DEFINITION OF MATERIAL TOPIC

Continued enhancements on processes directly related to business profitability, covering cost management and timely delivery of contracts.

IMPACTS

S1 S2 S3 S4 S5 S6 S7 S9 S10

GS1 GS3 GS4

WHY IS THIS TOPIC MATERIAL TO US?

At Yinson, we manage our business to deliver strong cash flows to fund current operations and fuel growth. We believe that solid liquidity and solvency management are foundational to our business, and must be complemented by proper business planning to realise Yinson's short, medium and long-term business objectives. Our overarching strategy for managing our Financial Capital guides the management of our financial inputs and outputs towards achieving long-term and sustainable cash flows and profitability. Disciplined and diligent cost management frees up working capital to be channelled into growth opportunities, thereby maximising Yinson's ability to create value for our stakeholders.

RISKS

- Lack of business profitability affects a company's ability to deliver financial returns to shareholders.
- Inadequate liquidity and business planning hamper a business' ability to react to unexpected business downturns and opportunities.
- Weak financial positions prevent companies from investing in new growth areas, leading to missed business opportunities.
- Unclear pictures of financial positions and business plans lead to poor business decisions.

OPPORTUNITIES

- Robust financial management leads to sustained returns to stakeholders, inspiring stakeholder confidence.
- A sound understanding of the Group's financial position and its businesses to enable strategic business planning.
- Profitability enables the quality of deliverables to be maintained and adequate funds to be allocated for business growth.
- A strong financial position is a key enabler for business goals to be achieved.

Management approach

We are a high growth business operating in the midst of a global movement towards a low-carbon, climate-resilient environment and an ever evolving economic and geopolitical climate. To deliver our vision and strategy, we recognise the need to operate within a resilient financial framework that provides a strong financial position to support our growth plans.

Our capital strategy

Our capital strategy focuses on equity sell-down, refinancing and re-leveraging, which allows us to augment cash flows to enhance returns of our ongoing investments, thereby accelerating the returns of our Financial Capital to be deployed into new projects. Through the successful deployment of these capital strategies, Yinson has been able to grow our business and fund the capital requirements of our high capital expenditure projects, while continuing to provide our shareholders with stable and sustainable returns.

PROJECT LEVEL
Equity sell-down at project level to accelerate project equity cash flows and boost project returns

REFINANCING
Optimise project capital structure and extend debt maturity of stabilised brownfield assets to enhance returns

PLATFORM LEVEL
Re-leverage order book backlog to velocitise capital

On a project level, we have a successful track record of capital raisings. This includes a USD670 million mini perm financing for FPSO Anna Nery raised in 2021, which was used to refinance an existing USD400 million bridge loan received in September 2020. In the same year, we had also successfully refinanced INR5.8 billion of project debts for our Bhadla solar plants, on the back of a strong operational track record. Another example of a successful refinancing exercise was the RM800 million refinancing of FPSO JAK in 2019, which allowed us to enjoy lower interest rates whilst velocitising our future cash flow to be invested into other projects.

FINANCIAL CAPITAL

On a platform level, Yinson's long-term equity structure includes perpetual securities and Sukuk Mudharabah. These instruments allow us to raise capital while not diluting the equity of our existing shareholding. Yinson has successfully expanded its capital structure with five issuances since its inaugural exercise in 2015, and in December 2021 has proposed a Renounceable Rights Issue together with free detachable warrants which aims to raise gross proceeds of up to RM1.22 billion. On top of these, we have also successfully raised corporate borrowings, which enable us to be flexible when providing funding for our equity requirements, in turn allowing us to pursue business opportunities in a timely manner. To navigate the increasingly challenging oil & gas financing landscape, we have been innovating and exploring other modes of financing such as project-level preference shares, non-recourse project equity, junior loans and local currency financing.

Financing innovation highlight, pg 53; Sustainable financing highlight, pg 55; Financial Review, pg 66

With ESG performance becoming an increasingly important consideration for lenders and borrowers, Yinson has been actively exploring financial instruments that are linked to sustainability. Such instruments can capitalise on our leadership position in sustainability within the industry, whilst also incentivising us to manage our business more sustainably. Green bonds, for example, are an increasingly attractive source of funding due to their growing liquidity, driven by the increased appetite from ESG-focused investors.

Financing & funding partners

The execution of our capital strategy is made possible through the careful cultivation of our relationships with our financing and funding partners over the years. One of Yinson's Core Values is being 'open' – meaning we are committed to fostering an environment of trust and honest communications. This Core Value guides how we engage and build relationships with banks and other funding partners, allowing them to better understand our business and appreciate its resilience.

Over the years, we have built relationships with a network of banks active in FPSO financing. We believe that these strong relationships have been the key to the success of our capital raising initiatives over the years. We have been able to partner with banks to innovate new deal structures, and have also seen these deals positively received.

Our diversification into renewables and green technologies, as well as with our central focus on sustainability, has led us to actively expand our network to bankers and lenders that are keen to support our growth in these areas. Starting these new relationships, and building them over the coming years, is a key strategy to ensure that we will continue to fund and grow our other business arms for years to come.

YINSON'S RECENT FINANCING DEALS

YEAR	DEAL	OUTCOMES
2021	RM1.0 billion Sustainability-Linked Sukuk Wakalah Programme	• Offer upsized from an initial target of RM700 million to RM1.0 billion. • Oversubscribed by 1.66 times.
	USD670 million mini perm financing for FPSO Anna Nery	• Underwritten by ING, Natixis and Standard Chartered Bank. • Total of 11 banks participating including the underwriting banks.
	INR5.8 billion refinancing for Bhadla solar plants	• Extended tenors at reduced interest rates.
2020	USD400 million bridge financing for FPSO Anna Nery	• Participated by 7 local and international banks.
2019	USD800 million refinancing of FPSO JAK	• Participated by 13 local and international banks. • Oversubscribed by over 45%.

Bankers & lenders, pg 124

FINANCIAL CAPITAL

Cash flow & liquidity management

Our robust free and available cash position provides us with a strong foundation for growth and expansion, as well as an adequate buffer to weather any unforeseen cash requirements. Our free and available cash is derived through cash flows from operations, raising of financial capital and drawdown of loans and borrowings pending deployment for projects. Yinson's robust cash flow and liquidity management focuses on capital preservation and liquidity, ensures our cash are available to fund our business operation requirements based on cash flow predictions. Our strategy for managing liquidity includes:

- Maintaining an appropriate mix of high-quality liquid investments and adequate cash buffers to meet unexpected cash outflows.
- Maintaining 5-year cash flow projections to match the allocation of long-term financial capital with project capital expenditure needs.
- Using reasonable assumptions on continuing operations and financing of projects secured, Yinson's liquidity is sufficient for at least the next 5 years.
- Conducting regular stress testing to assess cash flow vulnerability under distressing situations and deploying the necessary action plans.

Cash flows and liquidity, pg 66

Managing financial risks

Yinson implements and maintains an effective system of risk management and internal control, with instruments, organisational structures and procedures designed to maintain the balance between risk and reward, relative to potential opportunities. An integral part of the risk management and internal control system is the Enterprise Risk Management ("ERM") model which Yinson has adopted and developed over time. The model aims to manage the main risk that may impact strategic and management objectives, ensuring greater consistency of methodologies and tools to support risk management.

Additionally, Yinson's Corporate Treasury Policy sets out the parameters for the management of Yinson's free cash, with the objective of capital preservation and liquidity.

Establishing good corporate compliance structures & processes, pg 76; Statement on Risk Management & Internal Control, pg 202

MANUFACTURED CAPITAL

Manufactured Capital refers to the manufactured physical objects that are available to an organisation for use in the production of goods or provision of services, including buildings, equipment and infrastructure. For Yinson, this includes the physical assets that we own that allow us to deliver energy products and services to the global energy supply chain.

'Business Model Innovation' is one of Yinson's material topics, identified during our materiality assessment as a topic in which Yinson has a high potential to lead, as well as a topic which has the most material impact on our business. How we manage this material topic is intrinsically linked to how we manage our Manufactured Capital. Our strategy for managing our Manufactured Capital is to grow a strong asset portfolio that is aligned with our goals and strategies, and manage them well in order to enhance their productivity, longevity and value. Innovating our business model, such as through our diversification into renewables and green technologies, allows for the strategic growth of our asset portfolio. Good management of these assets can then create revenue streams that fuel our growth plans, ultimately safeguarding the sustainability of the Group.

HOW YINSON MANAGES OUR MANUFACTURED CAPITAL

INPUTS

Offshore Production
- **6** offshore production assets in operation.
- **3** offshore production assets under construction.

Renewables
- **2** solar plants in operation.
- **1** solar plant under construction.
- **1.5 GW** projects secured and in development.
- **3GW to 5 GW** early stage development pipeline.

Green Technologies
- **6** green technology companies invested.
- **400+** EV chargers in operation.

Offshore Marine
- **4** offshore support vessels in operation.

MANAGEMENT STRATEGY

Our strategy for managing our Manufactured Capital is intrinsically linked to how we manage: MM1

- Strategically grow a strong portfolio of assets and investments in line with business models that adapt to capitalise on evolving opportunities.
- Manage our projects, assets and investments well in order to not only meet our commitments, but enhance their productivity, longevity and value.
- Create a sustainable and agile organisation to manage changing requirements.
- Drive efficiency improvements through digitalisation and innovation.

OUTPUTS & OUTCOMES

Offshore Production
- **100%** commercial uptime.
- **99.8%** technical uptime.
- Provision of reliable and affordable energy where we operate.

Renewables
- **300 GW** net power generated to India's national grid.
- **3 GW to 5 GW** renewables pipeline.

Green Technologies
- Improved and integrated green technology products.
- Various infrastructure projects under development to broaden our portfolio in green technologies.

Offshore Marine
- **84.3%** fleet utilisation.
- Support the delivery of offshore energy products.

GOALS

- Establish track record as a reliable, open, adaptable, decisive and sustainable partner - enabling us to strategically grow our asset portfolio.
- Build strong portfolio of assets and technologies within the sector to support business model evolution.
- Form a sustainable business.

MANUFACTURED CAPITAL

MM1 MATERIAL TOPIC: BUSINESS MODEL INNOVATION

DEFINITION OF MATERIAL TOPIC

Improve business resilience against external pressures, market signals and trends through offering of innovative products and services.

IMPACTS

S1 S2 S3 S4 S5 S6 S7 S9 S10 GS1 GS2

WHY IS THIS TOPIC MATERIAL TO YINSON

The inherent uncertainties of the global market have demonstrated that businesses need to be resilient, innovative and forward-looking. We believe that oil & gas will remain essential in the global energy mix and will reach peak demand in the coming decade. With our core business related to oil & gas production, Yinson understands the need for adapting our business model in order to maintain long-term value creation and competitiveness. A key way we are adapting our business model is by diversifying our business interests through investments in renewables and green technology-based solutions. We have also embarked on a strategic review of our FPSO business and a GSR to make the right decisions for our growth and long-term sustainability. Even as we adapt our business model for the future, we are cognisant that managing our current assets and businesses well is of paramount importance, as it builds our track record as a reliable partner who delivers on our commitments. This provides assurance of our capabilities to carry out our growth plans, and the financial capability to do so.

RISKS

- Lack of thoughtful business model innovation could cause businesses to miss out on potential new growth areas.
- Hasty entry into new business streams and technologies without the requisite experience and due diligence may lead to a high failure rate.
- The growth of new businesses may outpace that of existing talent skillsets, leading to increased employee attrition.
- Significant resource outlay into new projects without an adequate understanding of the risks may impact the stability of the existing business model.
- Failure to meet commitments on asset delivery or operations could affect track record, and in turn lower stakeholder confidence.

OPPORTUNITIES

- The ability to innovate and adapt business models to capture opportunities in the transitionary business landscape can assure the sustainability of the business.
- Nimbleness in comparison to peers on identifying and investing in suitable new business segments could lead to a first-mover advantage.
- Companies that are able to clearly communicate their business model and plans for business transition can gain investor confidence and support.
- A strong track record on asset delivery and operations provides an edge over competitors for new project bids and ventures.

Management approach

Growing a strong portfolio of strategic assets

Yinson's investment decisions for potential new assets and projects are guided by our Group Investment Policies, which outline the target of minimum returns on investments. Under the framework, returns are correlated to a project's risk factors such as counterparty, contractual legal terms, technical requirements, operational requirements, political environment, tax, ESG considerations, project partners involved and strategic considerations.

Additionally, any project-specific risk factors are also discussed by Yinson's MC when making investment decisions. The updated framework allows a balance to be achieved between the commercial expectations from an investment and Yinson's strategic goal of achieving sustainable growth.

Separate policies were adopted for Yinson Production, Yinson Renewables and Yinson GreenTech to take into account that the value chains of these businesses are significantly different. The Board and Management will continually review the policies to keep up to date with best practices. The strategies for each business division are elaborated within the respective business reviews and summarised as below:

Yinson Production
- Build a sustainable pipeline of conversion and redeployment projects in the world's most active offshore production regions.
- Build our track record in low emission design, execution and operation.

Yinson Renewables
- Participate in the full renewables value chain.
- Market selection based on strong market fundamentals and potential, scalability, good and reliable counterparties, quality projects, and risk and reward balance.
- Project selection is based on resource and partner quality and the ability to deliver value through the value chain.

MANUFACTURED CAPITAL

Yinson GreenTech
- Identify and invest in strategic green technology assets within the marine, mobility and energy segments.
- Contribute to building a green ecosystem in the geographical areas where the Group currently has a presence.
- Relentlessly drive innovation in line with government incentives and industry trends.

Regulus Offshore
- Participate in the Asia Pacific region bids with a focus on the Malaysian market to support PETRONAS and Petroleum Arrangement Contractors.
- Secure quality and long-term projects that can bring stable cash flow.

Increasing our portfolio of profitable assets, pg 103; Market positioning, pg 109; Market selection, pg 109; Project selection & local partners, pg 109; Strategic green technology investments, pg 115; Malaysia operations update, pg 117

Delivering quality assets with value add

'Professional and skilled project management team' is a Yinson Edge, where we believe we have an edge over the competition. Guided by our Project Management Philosophy, Yinson Production has an excellent track record of delivering our offshore production assets on time, on budget and in line with client expectations. Now having diversified into Renewables and Green Technologies, the same culture of excellence and reliability translates into the delivery of our renewables and green technology assets.

We believe in adding value to our assets through innovation and digitalisation. For example, we are pioneering the technologies of our Zero Emissions FPSO concept, which goes beyond the scope of traditional FPSO design. In another example, we are working with strategic and technology partners to develop an integrated green marine transport solution which combines advanced hydrofoil technology, swappable battery solutions and a digital platform for monitoring, control and analytics.

Yinson's management approach for the delivery of our assets includes:

- Cultivating open and honest relationships with our clients and stakeholders which are built on trust.
- Creating and maintaining a sustainable, agile and effective project management structure and team to manage changing project requirements, leveraging on Yinson's diverse expertise.
- Ensuring quality through effective equipment, vendor and service provider selection.
- Increasing focus on embracing the energy transition, utilising Yinson's core competencies to develop affordable, low carbon energy solutions.

Leading the way with responsible solutions, pg 103; Excellent project execution to support reputation, pg 103; Building a strong leadership team, skilled workforce & organisational culture; pg 104; Building the platform to create value, pg 109; Driving innovation in line with government incentives & industry trends, pg 115

Safe & reliable asset operations with value add

Yinson's high standards of operational excellence guide the management of our assets in the operational phase of their lifecycle. These standards are supported by effective risk management, quality assurance and continuous improvement. We also look to enhance the value of our operational assets through innovation and digitalisation, such as the 3D printing and drone-assisted technologies developed by our ALM team, and the development of an integrated digital platform for Yinson GreenTech's mobility segment.

Yinson's management approach for the operations of our assets includes:

- Health & safety: We are committed to safeguarding the health, safety and security of our employees, subcontractors and assets, as well as continually adapting to Covid-19 risk.
- Operational performance: We strive to maintain excellent fleet uptime, stable renewable energy generation, reliable performance of green technology assets and strong fleet utilisation.
- Environmental performance: We seek to lower our environmental impact across all our business divisions through monitoring and managing our environmental outputs.

Investing in emerging technologies & digitalisation, pg 44; Environmental performance, pg 101; Industry-leading operations & safety performance, pg 103; Human capital development, pg 151

INTELLECTUAL CAPITAL

Intellectual Capital refers to the organisational, knowledge-based intangibles including IP and organisational capital such as tacit knowledge, systems, procedures and protocols.

'Good Corporate Governance', 'Cybersecurity' and 'Digitalisation' are three of Yinson's material topics, identified during our materiality assessment. The first two topics were identified as topics which can add operational value to Yinson, while the third was identified as a foundation topic for Yinson. Our strategy for managing our Intellectual Capital focuses on building strong systems and structures which can help us to deliver on our commitments, manage risks and excel on the global playing field; enhancing the collective knowledge and experience of the Group, as well as the creation of a conducive working environment that encourages teamwork.

HOW YINSON MANAGES OUR INTELLECTUAL CAPITAL

INPUTS

- Robust corporate and organisational governance.
- Development of strong cybersecurity capabilities and practices.
- Implementation of VRP.
- Implementation of HR Transformation Plan.
- Data Protection Officers trained in Data Privacy Laws in their respective countries.
- 1 research grant awarded and 1 research grant sponsored.

MANAGEMENT STRATEGY

Our strategy for managing our Intellectual Capital is intrinsically linked to how we manage: MI1 MI2 MI3

- Identify risk areas in our knowledge-based intangibles and effectively manage them.
- Create dynamic platforms and systems that enable effective decision-making and can be scaled for business growth and adapted to the changing environment.
- Create a corporate culture that is Reliable, Open, Adaptable, Decisive and Sustainable.

OUTPUTS & OUTCOMES

- ISO 37001 certification for ABMS in Kuala Lumpur and Singapore offices.
- **0** code of conduct breaches reported.
- **0** fines or settlements related to antitrust/ anticompetitive business practices.
- **0** breaches concerning customer data.
- **0** suppliers identified as having potential negative social & environmental performance.
- Successful launch of Global HRIS.
- Various greentech research underway, to expand our knowledge base in green technologies.

GOALS

- Grow in collective knowledge, skills and experience as a Group.
- Continual improvement of organisational performance.
- Build a strong corporate reputation as a preferred business stakeholder.
- Safeguard the sustainability of business.

INTELLECTUAL CAPITAL

MI1 MATERIAL TOPIC: GOOD CORPORATE GOVERNANCE

DEFINITION OF MATERIAL TOPIC
Upholding of business policies and processes to be a responsible and ethical corporate citizen.

IMPACTS
S1 S2 S3 S4 S5 S6 S7 S8 S9 S10 GS1 GS3 GS5

WHY IS THIS TOPIC MATERIAL TO US?
Yinson is committed to high standards of integrity and ethics in the conduct of our business. Corporate governance involves balancing the interests of our many stakeholders and provides the framework for attaining of our objectives encompassing every sphere of management, from action plans and internal controls to performance management and corporate disclosures. Thus it is crucial to the mitigation of risks in all areas of our business. Our Board continues to provide prudent leadership and strategic guidance to safeguard stakeholder value creation with robust governance framework and effective control systems.

RISKS
- Poor corporate governance could lead to reputational risks, including loss of public trust and investor/shareholder confidence.
- Poor management of corporate governance risks could have significant negative impact to business operations and profitability.
- Long-term business sustainability may be affected by weak corporate governance practises.
- Overextension of corporate governance procedures could lead to bureaucracy issues or slower decision-making.

OPPORTUNITIES
- Checks and balances arising from good corporate governance practises enable the robust and appropriate control and oversight of the business.
- Robust governance controls in operations can improve external confidence, leading to positive financial and reputational impacts.
- Transparency of corporate governance practices can facilitate trust building amongst all stakeholders and boost shareholder confidence.

Management approach

Policies, procedures & frameworks

Yinson embeds world class business practices and a robust corporate governance and risk framework with key focus on transparency, accountability, effective leadership, and sustainable performance. We are committed to continuously reviewing, enhancing, and improving our governance practices and frameworks towards ensuring the best interests of our stakeholders are upheld. Our corporate governance practices are guided by policies and procedures including:

- Corporate Disclosure Policy & Procedure.
- Stakeholder Communication Policy & Procedure.
- Data Privacy & Procedure.
- Information Security Policy & Procedure.
- Sanction Policy.

Scan this QR code for our full list of publicly available policies

Training & awareness

Yinson continues to provide training and guidance to ensure ethical decision-making. We roll out awareness training through a combination of training methods, including the following methods carried out in FYE 2022:

- Mandatory employee ABAC training on our LMS.
- Certified training for DPOs to enhance knowledge on data privacy laws, who were then empowered to roll out awareness trainings in the local offices.
- Awareness webinars on Information Security for employees.
- Monthly legal awareness webinars conducted by in-house legal team.

Corporate Compliance Review, pg 76; Legal & Insurance Review, pg 78

INTELLECTUAL CAPITAL

Intellectual Property

We recognise the importance of IP as a valuable company asset. Yinson continues to strengthen the management of IP through the implementation of a Global Initiative for IP, which includes:

- Training and awareness programmes for employees to identify and understand IP.
- Securing Yinson's IP, including trademarks, copyrights, designs and patents.
- Development of IP Management Plan and Strategy.

Intellectual Property Initiative, pg 80

Corporate tax governance

Yinson continues to balance corporate tax governance with business activities and ethical, social and development-related expectations. Our approach to tax governance centres around a 'Compliance first' philosophy and includes considerations for tax management and governance, tax strategy and our relationship with tax authorities. Yinson's Whistleblowing Policy & Procedure has mechanisms that were formulated to report tax-related malpractices.

Sustainability governance

Yinson has a sound governance structure in place to guide and manage sustainability-related matters. Our Board maintains oversight of sustainability strategies through our Sustainability Committee ("SC"). The SC is chaired by our Group CEO, with the committee made up of our key senior management. The SC convenes quarterly to review and guide our Group-wide sustainability efforts. The key function of the SC includes formulating sustainability strategies, setting metrics and targets, monitoring sustainability performance and managing sustainability risks and opportunities.

Sustainability governance, pg 123

Anti-Bribery & Anti-Corruption

Safeguarding Yinson against corruption and bribery is amongst the top priorities of our organisation. Yinson's management approach towards anti-bribery and anti-corruption is guided by our ABAC policy. In FYE 2022, Yinson was awarded ISO 37001 certification from Bureau Veritas for our ABMS. We continue to implement procedures and processes aligning ISO 37001 ABMS Standard.

Anti-Bribery & Anti-Corruption, pg 71

Whistleblowing

Yinson encourages all stakeholders including business partners, general public, employees, third-parties and vendors to raise genuine concerns about suspected or possible violations of Yinson's COBE, improprieties in matters of financial reporting, non-compliances with laws and regulations, non-compliance with the Yinson's policies and procedures and to disclose any improper conduct or other malpractices with Yinson though our designated channels, without fear of unfair treatment or reprisal.

Whistleblowing, pg 76

INTELLECTUAL CAPITAL

MI2 MATERIAL TOPIC: CYBERSECURITY

DEFINITION OF MATERIAL TOPIC

Ensuring digital systems and assets are safeguarded against external cyber threats.

IMPACTS

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; S1 S2 S3 S4 S5 S6 S7 S9 S10 GS1 GS2

WHY IS THIS TOPIC MATERIAL TO US?

As Yinson continues to enhance our systems and processes through digitalisation and technology, we become increasingly reliant on data, much of which are proprietary and confidential, and which are being stored and processed in an electronic format. This drives the need for robust cybersecurity. Any intrusion into Yinson's digital systems could affect our business activities and potentially result in financial losses, theft of proprietary and/or confidential information, loss of competitiveness and/or business interruption and reputational damage.

RISKS

- Reputational risks may arise from social data leaks, especially for companies that provide B2C products and services.
- Cyberattacks may lead to operational issues such as assets being frozen, leading to downtime.
- Costs of handling and recovering from cyberattacks are significant and may have great impact on an affected company financially and reputationally.
- Platform concentration risk may arise for businesses that depend too heavily on a single data storage platform.

OPPORTUNITIES

- Businesses that are able to stay ahead of rapidly evolving cybersecurity threats with strong cybersecurity expertise and practises can provide confidence for the business to grow without undue worry of potential external threats.
- The ability to manage cybersecurity risks well can raise stakeholder confidence and mark a company as a partner of choice, as there is assurance that information shared during the course of doing business is secure.

Management approach

In response to cybercriminals' increased attacks on Information Technology, Operational Technology and Industrial Control Systems, Yinson is working actively to ensure that we are well prepared to manage these risks.

Yinson's Cyber Risk Management Roadmap consists of multiple initiatives which will strengthen the cybersecurity system within the Group. Steps taken include actively training our people, updating our processes to be more relevant and putting in relevant technology that can help us reduce our cyber risks.

Achieving and maintaining the cybersecurity of our offshore assets have been a continual effort, carried out through a combination of active internal training, updating our processes to be more relevant and putting in applicable technologies that can help us to reduce our cyber risks adequately.

Information security & cybersecurity, pg 74

INTELLECTUAL CAPITAL

MI3 MATERIAL TOPIC: DIGITALISATION

DEFINITION OF MATERIAL TOPIC

Integrate digital solutions into business processes and operations to optimise business growth in line with technology.

IMPACTS

S2 S3 S4 S6 S7 S9 S10

GS1 GS2 GS3 GS5 GS6

WHY IS THIS TOPIC MATERIAL TO US?

Technological advancement is one of the biggest forces shaping today's business landscape. In order to keep our edge as a leader in our fields, we need to capitalise on emerging technologies and innovative digital tools that can be enablers for the growth of our business divisions. Our investments are guided by a thoughtful strategy that considers how the technology impacts productivity, asset lifecycles, scale-up potential and long-term business sustainability. The implementation of digital technologies and solutions will enable automation, increase data quality, collection and structure to be redeployed into our existing workflow. Digitalisation allows for higher process efficiency, reduction of human errors and better control over business operations.

RISKS

- Non-standardisation of internal processes may lead to inefficiencies in decision-making and operational processes, and worse, compromised safety of employees.
- Lack of modern digital tools and mediums may create an uncompetitive business environment where work is hampered, leading to operational inefficiencies and loss of employee morale.
- Companies that fail to embrace and invest in digitalisation and innovation may find themselves falling behind in the competitive business landscape.

OPPORTUNITIES

- Utilisation of digital solutions may reduce low-value, tedious work, freeing up staff capacity for more value-adding work.
- Cost efficiencies may arise from processes that are made more efficient through digitalisation and technology.
- New revenue streams may be unlocked through utilisation of data and novel technologies produced from assets and business processes.
- Good access to accurate and timely data leads to better decisions made in a shorter time, which is a significant competitive edge for businesses.
- A company that invests in new technology and digitisation platforms could contribute significantly towards solving global issues like climate change and energy inequity.

Management approach

By embracing digitalisation, Yinson creates value through optimisation of existing processes/workflows, enhancement of our core products and creation of new digital services. Yinson will continue to reinforce our organisation and governance to provide guidance, framework and to support further digitalisation.

Optimisation of existing processes & workflows

One of the key aims of digitalisation for Yinson is to ensure that timely and accurate data is provided to all stakeholders in order to increase efficiency and improve the quality of decisions made. The focus on digitalisation is Group-wide, connecting and aligning all Yinsonites to common workflows regardless of divisions, teams or geographies. Examples of digitalisation of our processes are found throughout this Report, and include:

- A central Treasury Management System that monitors our liquidity, receivables, payables and debt through dashboards and analytics.
- An ERP system that synchronises accounting data to be shared Group-wide. It features a cloud-based document system and dashboards of all key areas to empower users with control of their data and outstanding tasks.
- A lifecycle cost model that is based on ISO 15663 that assesses the economic viability of various alternatives by calculating their lifecycle cost to support decision-making.
- A centralised data management system to manage our engineering information and implement global engineering solutions.
- An ISO 9001-qualified VRP which enhances our capabilities relating to pre-qualification assurance and vendor performance.
- A Global HRIS which unites various HR systems across our global offices into a single, unified solution for all employees.
- An ISO 45001-certified HSE Management System that provides a single and clear framework for the organisation to improve our HSE performance.
- The YMS digitalises all the work processes in Yinson Production and makes them available both onshore and offshore.

In terms of IT infrastructure, Yinson has adapted to demands of operating during and post Covid-19 pandemic. We have allocated resources, improved our technology and adapted our workflow to the needs of hybrid working mode. We have since transitioned to a fully cloud-based communication and collaborative platform. We empower our employees to work from home by providing hardware, software and training support.

INTELLECTUAL CAPITAL

Innovation of new digitalisation & technology products

'Forefront of innovation and disruption' is one of Yinson's business strategies for catalysing growth and keeping us relevant to the changing environment. We encourage our people to think outside the box when faced with challenges and not be satisfied with the status quo, but to instead find ways to do things better, faster and more productively. When complemented by strong governance and risk management, we believe that innovation can revolutionalise and propel business performance. Examples of such innovation include data collection and digital twin representation, drone-assisted technology for unmanned asset inspection and 3D printing to improve our supply chain process.

Asset lifecycle management at Yinson, pg 45

Yinson GreenTech is a powerful platform for the development of profitable, disruptive businesses based on clean technologies and digitalisation. By identifying and investing in strategic green technology companies, coupled with our growing in-house expertise, we aim to relentlessly drive innovation in order to build low carbon businesses that can serve customers to support their own net zero ambitions. To this end, we have embarked on various digital initiatives including the development of an integrated platform that combines fleet management, data analytics and user interfaces.

Business Review - Green Technologies, pg 111

HUMAN CAPITAL

Human Capital refers to our people's competencies, capabilities and experience, as well as their motivations to innovate and align to the Group's vision, mission, strategies and goals. At Yinson, our Human Capital consists of our onshore employees and offshore crew.

'Human Capital Development', 'Operational Health & Safety' and 'Human & Labour Rights' are three of Yinson's material topics, identified during our materiality assessment. The first topic was identified as a topic and where Yinson can lead, while the second and third topics were identified as topics which can add operational value to Yinson. Our people are our most valuable stakeholder group, without which it a would be impossible to execute any of our plans effectively. As individuals who spend the greater part of their day contributing towards the success of our organisation, employees are the key to maximising the output and outcomes of all our other Capitals. Our approach to managing Human Capital centres around providing employee-driven solutions that are relevant, add value, and enable our people to succeed.

HOW YINSON MANAGES OUR HUMAN CAPITAL

INPUTS

- **963** total employees.
- **55,100** total training hours on LMS.
- **97** leaders from Yinson Production attended SAYFR X-lab workshops.
- **18** leaders completed L.E.A.D. programme.

MANAGEMENT STRATEGY

Our strategy for managing our Human Capital is intrinsically linked to how we manage: MH1 MH2 MH3

- Provide security, insight and scalability through innovative technology.
- Provide globally benchmarked reward & recognition practices.
- Implement governance practices that support people operations and business growth.
- Recruit and retain passionate, skilled individuals through strategic manpower planning; provide them with resources to do their best work.
- Implement employee-driven approach to performance management and career development.
- Create a culture of learning to encourage personal and professional development.
- Maintain a capable global HR team that champions HR best practices across the organisation.

OUTPUTS & OUTCOMES

- **0.00** LTIF and **0.21** TRIF
- **9.26%** annual attrition rate
- **80** average training hours per employee.
- **21.9%** female employees.
- **9.1%** females in management positions.
- **36.4%** females in board or supervisory board positions.
- **64%** overall engagement score with **91%** employee response rate.
- Improvement in offshore safety culture from 'cover up' level in 2015 to almost 'excellence' level in FYE 2022.

GOALS

Zero health and safety issues across our assets.	Achieve leadership position as employer of choice.	Enhance employees' growth and development to support sustainable business growth.

HUMAN CAPITAL

MH1 MATERIAL TOPIC: HUMAN CAPITAL DEVELOPMENT

DEFINITION OF MATERIAL TOPIC

Maintain our standing as an employer of choice through utilising competitive programmes that attract, retain and reward employees.

IMPACTS

S2 S3 S4 S5 S7 S8 S9

GS1 GS5 GS6

WHY IS THIS TOPIC MATERIAL TO US?

Dramatic changes to the labour market have caused big shifts in workforce dynamics, with employees placing increasing importance on factors such as workplace flexibility, benefits, working environment, company culture and sustainability performance. Additionally, global skilled labour shortages, including in the oil & gas industry, is causing a fierce competition for talent. Yinson needs to actively work to maintain its standing as an employer of choice in order to continuously attract and retain top level talent. We aim to do this by implementing all facets of our strategy for managing Human Capital, including Reward & Recognition, Resourcing, Talent & Performance Management and Learning & Development.

CHALLENGES

- Companies that do not continually review their organisation's core competencies requirements to suit changing business needs may risk having a workforce that is unable to deliver business commitments.
- Inability to retain employees may result in loss of knowledge and competencies, higher costs incurred to hire/retrain replacements and a decrease in employee morale due to overwork.
- High employee attrition may lead to reputational risk, compromising a company's ability to attract talents moving forward.
- Companies who do not effectively manage succession planning may risk having vacancies in critical roles.
- Companies that do not continually invest in employee wellbeing, learning & development, performance management and other retention measures could risk talent departure.

OPPORTUNITIES

- Constantly investing in employee talent development will ensure the workforce is able to meet demand for new skills and capabilities needed to deliver business strategies.
- New business opportunities and greater value may be unlocked from training and empowerment of employees.
- A strong reputation as a company that prioritises human capital development may provide a competitive edge when attracting talent.
- Companies which engage with, appreciate and take care of their employees are more likely to retain them even if poached by a competitor.

Management approach

HR Transformation Plan

Yinson continues to roll out our HR Transformation Plan, which aims to provide employee-driven solutions that are relevant, add value and enable our people to succeed. The Plan aims to establish global consistency, deliver HR solutions that can be enacted locally across our global offices, leverage on digitalisation and create agile HR framework that can adapt through change. This transformation journey is driven by the Group HR function with support from Senior Management and all business leaders.

Some of the key milestones in our HR transformation journey includes:

- Enhancement of HR governance documentation including Employee Handbook, Grievance Policy, Disciplinary Policy, Group Travel and Expenses Policy & Procedure and Succession Planning and Management Policy & Procedure.
- Launch of our LMS to host and manage learning resources for all employees.
- Launch of the Global HRIS as a single, unified HR solution for the company. The Global HRIS will be expanded to include performance management, recruitment & onboarding, succession & compensation.
- Embarked into the Total Rewards Strategy Project to review the Group's approach to rewards across the business.
- Establishment of Yinson Future of Work Philosophy outlining the management's commitment to provide richness of choice, flexibility and autonomy to our leaders, teams and employees.

People Review, pg 82

HUMAN CAPITAL

Diversity, Equality & Inclusion

A strong commitment to DEI underpins our HR Transformation Plan. We believe that our diversity is our strength, and it helps us to excel on a global playing field. Our DEI Policy guides our approach to strengthen our diversity objective, ensuring an open and all-inclusive working environment for our employees.

Diversity, equality & inclusion, pg 84

The wellbeing of our people

We aim to create a working environment where our people can feel safe, happy and free from the worries of health-associated risks. We believe when the wellbeing of our employees and their families are taken care of, our people will be able to deliver their best work. For example, great effort was taken during periods of remote working to care for and engage with our employees, to minimise the effects of fatigue and stress on employees' physical and mental health. As restrictions lifted, we began a phasic approach to reopening our offices, and Yinson continues to support a hybrid working model in our office locations. Yinson also endeavours to create a vibrant work environment that is conducive for collaboration and both physical and mental wellbeing.

Work-life balance, pg 92; The wellbeing of our people, pg 94

Talent acquisition

Yinson has built our leadership position in ESG and sustainability, allowing us to build a strong employer brand as a company that cares about the environment, our people and our communities. We believe our industry-leading sustainability practices, complemented with stable financial performance and strong corporate governance track record, are key to attracting a skilled and motivated workforce whose values align to ours.

We are committed to supporting the local workforce in the areas that we operate, in order to strengthen the local economy and enable transfer of talent. We believe this creates a healthy operating environment in order for us to continue growing and thriving.

Yinson also believes in investing in the emerging generation through our internship and graduate programmes. In FYE 2022 we ran such programmes in Ghana, Malaysia, Singapore and Norway as part of our commitment to building the local workforce and building the next line of leadership within the company.

Local workforce, pg 88; Talent acquisition, pg 94

Talent retention

Yinson aims to have an effective and comprehensive retention strategy that encompasses all aspects of an employee's career and wellbeing. These include having a solid learning & development programme, reward & recognition scheme, and performance management systems and processes. We also aim to make our hybrid work model even more attractive, allowing greater flexibility for our people to pursue their personal and professional interests. Further, we will work on continually enhancing our DEI practices and organisational culture to help our people appreciate each other's uniqueness and ability to contribute towards the same vision and mission.

Reward & recognition, pg 89; Talent retention, pg 95

MH2 MATERIAL TOPIC: OPERATIONAL HEALTH & SAFETY

DEFINITION OF MATERIAL TOPIC
Provision of secure working conditions and systems to safeguard human health and wellbeing in all operations.

IMPACTS
8 DECENT WORK AND ECONOMIC GROWTH; 13 CLIMATE ACTION; 14 LIFE BELOW WATER
S1 S2 S3 S4 S5 S6 S7 S8 S9 S10 GS1

WHY IS THIS TOPIC MATERIAL TO US?
As a player in the offshore production industry, Operational Health & Safety is a key topic of concern, as any major safety incidents on any of our assets could result in injury or loss of life, asset or environmental damage or financial and reputational impact. A robust HSE regime is able to keep our crew safe and prevent major safety incidents, protecting Yinson from financial, operational, reputational and legal ramifications. This theme is supported by continuous improvements that are undertaken by the HSEQ Department.

RISKS
- Lapses in HSE regime may result in safety incidents, or in the very worst scenario, loss of life, which could have catastrophic financial, operational and reputational impacts on a business.
- Poor HSE performance may have negative operational impact such as damaged assets, loss of uptime, while financial impact can be seen through cost required for crew recovery or asset repair.
- This material topic is a basic necessity for the industry, hence doing well may yield rapidly diminishing marginal benefits.

OPPORTUNITIES
- A robust HSE regime keeps offshore personnel safe and prevents the occurrence of major incidents, leading to higher stakeholder confidence in the company.
- A strong HSE record can be a key differentiator in the FPSO business when it comes to securing financing, as investors, bankers and lenders scrutinise a company's safety performance as part of their due diligence process.
- Strong HSE performance leads to reduced downtime – and thus better reliability of our assets and people-related processes.
- Leveraging technological innovations such as real-time sensors and remote monitoring may yield further improvements in a company's HSE performance – a further differentiator that could set an FPSO contractor apart from its competition.

Management approach

Yinson is committed to safeguarding the health and safety of our employees, subcontractors and assets, as well as minimising Yinson's environmental impact. Yinson takes all measures to control risks, yet we understand that emergencies can still happen. Our goal is to have zero health and safety issues across our assets.

HSE governance

Yinson's HSE governance framework starts at the top, with our Senior Management taking on responsibility for internal HSE governance. HSE performance and initiatives are reported to Senior Management monthly. Our Health & Safety Policy guides Yinson's commitment to the highest standards with respect to HSE matters. Yinson applies an integrated HSE Management System which outlines key procedures for identifying, analysing, evaluating and managing requirements in accordance with both HSE and quality standards. The HSE Management System conforms to all guidelines and standards established for our industry, and is certified to ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

Industry-leading operations and safety performance, pg 104; People review, pg 83

Operationalising HSE

In terms of HSE, contractors are covered by the same principals, procedures and targets applicable to our employees. Safety controls of our operations are safeguarded by a robust framework which includes:

- HSE Coordination Committee is tasked with formulating and coordinating activities as per HSE requirements, providing oversight of hazardous works, monitoring of HSE performance and reviewing issues.
- Pre-screening and pre-qualification of vendors through our VRP.
- HSE Manual and Project HSE Plans outlines requirements for compliance to all applicable HSE regulations, standards, codes, recommendations and guidelines as per statutory, government or other applicable regulations.
- Regular safety training and development programme.
- HSE Reporting, which adopts Kelvin TOP-SET methodology for incident investigation.

HUMAN CAPITAL

External HSE Audits are held in accordance to all applicable industrial standards. Yinson Production adheres to the ISO standards of which we are certified and Regulus Offshore adheres to the ISM Code. Our internal HSE audits are conducted annually covering offices, all offshore and marine assets.

Emergency response programmes

The nature of our industry requires that we commit towards managing emergencies, however unlikely they may be. Our approach towards emergency response programmes are set out within our ISO 45001-certified HSE Management System and include the following elements:

1. Define Situation of Hazard and Accidents
2. Emergency preparedness programmes
3. Emergency response plans
4. Local emergency response teams

Scan this QR code for more information on how we operationalise HSE and our emergency response programmes

Safety Culture Transformation programme

We believe the most effective way to prevent mistakes from escalating into major incidents is to build a culture where our people embrace failure. Yinson has been working systematically to develop and improve our safety culture since 2015. The SAYFR Framework was adopted to measure and benchmark our safety culture performance against the best performers in the industry. Our structured and diligent work over the years have resulted in a very high safety culture in the organisation. We continue to implement the latest SAYFR methodologies and digital tools to further enhance our safety culture and create a flexible learning environment. In FYE 2022, our offshore and onshore crew leaders took part in "X-lab Workshops" facilitated SAYFR safety experts, where safety leadership behaviours and dilemmas were explored and discussed.

HSE performance, pg 99; Industry-leading operations & Safety Performance, pg 104; Sustainability in our operations & projects, pg 123

HUMAN CAPITAL

MH3 MATERIAL TOPIC: HUMAN & LABOUR RIGHTS

DEFINITION OF MATERIAL TOPIC
Maintenance of key principles relating to HLR standards as those defined by international conventions.

IMPACTS
8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
S1 S2 S3 S4 S5 S7 S8 S9 S10
GS1 GS5

WHY IS THIS TOPIC MATERIAL TO US?
Basic human rights and fair employment are fundamental aspects of any responsible business. These basic rights are based on the principles of dignity, fairness, respect and equality. Human rights offers a common framework to understand societies' expectations and deliver value to stakeholders in a more sustainable way. At Yinson, we support and respect the observance of human rights in all our operations. It refers to the fair and humane treatment of all employees; treating everyone with respect, and having zero tolerance for discrimination, harassment or bigotry. Additionally, it is imperative that we maintain fair employment, fair remuneration and diversity in the workplace. Fair business and employment practices foster a productive work environment and an atmosphere of trust among employees, suppliers, and other stakeholders. At the same time, diversity pushes innovation through the exchange of perspectives and experiences.

CHALLENGES
- Non-adherence to HLR standards could give rise to lawsuits and long-term reputational harm.
- A company with poor HLR standards may not be able to attract and retain employees.
- A company with a poor HLR standards may experience lower stakeholder confidence, resulting in challenges such as securing new sources of funding, lower governance scores, exclusion from sustainability indexes and losing out on business opportunities.

OPPORTUNITIES
- Good HLR practices will help protect brand equity, with reputational risks safeguarded.
- Fair employment considerations such as diversity and inclusivity may lead to reputational uplifts, attracting talent from a wide spectrum of backgrounds and cultures.
- HLR performance is an important ESG consideration, thus contributes to inclusion in sustainability indexes and other sustainability-linked business opportunities including funding.
- HLR performance is an important criteria in the selection of business partners and vendors, as well as during project bids, with international companies increasingly emphasising it as a pre-requisite for eligibility.

Management approach

At Yinson, we adhere to Yinson's HLR Policy which demonstrates our commitment to international human rights principles which include among others, the Universal Declaration of Human Rights and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. Further, we observe the MNE Declaration where we actively implement Group-wide measures to avoid causing or contributing and to prevent and remedy violations of HLR where identified. The objective of our commitment is to ensure our activities are governed by human rights principles and applied to all employees, contractors and any third party across our operations. This extends to the rights of host communities, contracted partners, employees, and all other stakeholders which whom we interact across our value chain.

Yinson treats all employees fairly and honestly. We adhere to all relevant labour laws that protect employees' rights, including providing competitive salaries and benefits. We also do not tolerate or engage in forced labour in any form including modern slavery in any shape. At Yinson, we respect the rights of our employees to freedom of association, freedom of opinion and expressions and collective bargaining.

As we continue to expand globally, Yinson embraces the different backgrounds of all employees. DEI underpins our HR Transformation Plan, and we are committed to upholding these principles to provide an open and all-inclusive working environment where our employees feel safe to speak up without fear of discrimination. To promote equality, our HR Transformation Plan has taken a proactive approach towards equitable pay. We have reviewed our current approach to rewards across the business under the Total Rewards Strategy Project. A Group-wide total rewards philosophy is currently being formulated with detailed action plan for equitable pay being developed.

Compliance of our supply chain & third parties, pg 73; Vendors & suppliers, pg 128

SOCIAL & RELATIONSHIPS CAPITAL

Social & Relationships Capital refers to the institutions and relationships within and between communities, groups of stakeholders and other networks, and the ability to share information to enhance individual and collective wellbeing.

'Sustainable Supply Chain', 'Client Relationships' and 'Community Engagement' are three of Yinson's material topics, identified during our materiality assessment. The first topic was identified as a topic that can add operational value to Yinson, while the second and third were identified as foundation topics for Yinson. Our ecosystem of stakeholders play a vital role in our long-term success, as they provide our social license to operate. Through active and meaningful engagement with our stakeholders, we aim to build the bonds of trust that will enable our shared goals to be achieved, which in turn helps to build a conducive environment for businesses and communities to thrive.

HOW YINSON MANAGES OUR SOCIAL & RELATIONSHIPS CAPITAL

INPUTS

- **RM1.7 million** spent on CSR programmes.
- **382** suppliers and vendors engaged through the VRP.
- Proportion of expenditure on local suppliers: **54.1%** Ghana, **62%** Nigeria, **91.6%** Malaysia.
- **12** analyst briefings.
- **45** investor events and meetings.
- Regular engagements with all our stakeholder groups.

MANAGEMENT STRATEGY

Our strategy for managing our Social & Relationships Capital is intrinsically linked to how we manage:

MS1 MS2 MS3

- Actively engage with all stakeholder groups to discover their concerns and address them.
- Expand stakeholder network to include those that align with our values and vision for sustainability.
- Actively advocate ESG and sustainability practices amongst our stakeholder groups.
- Share our knowledge, experience and resources in order to further develop the communities and industries where we operate.
- Be a value-added and reliable stakeholder in all our engagements, demonstrating excellence through our Core Values, R.O.A.D.S.

OUTPUTS & OUTCOMES

- **Over 9,600** students impacted through education CSR programmes.
- **20** scholarships provided.
- **4** teachers sponsored over 3 years.
- **0** suppliers flagged through the VRP for social and environmental non-performance.
- **100%** analysts find Yinson's engagement to have increased or maintained in FYE 2022.
- **>4 out of 5** rating from analysts for Yinson's openness and transparency, access to management and usefulness of corporate presentation to gauge business outlook.
- Strong relationships with stakeholder groups.

GOALS

- Build bonds of trust that enable shared goals to be achieved.
- Contribute back to add value to our stakeholder groups and communities where we operate.
- Build conducive environment for businesses and communities to thrive.

SOCIAL & RELATIONSHIPS CAPITAL

MS1 MATERIAL TOPIC: SUSTAINABLE SUPPLY CHAIN MANAGEMENT

DEFINITION OF MATERIAL TOPIC

Management of suppliers and contractors to ensure sustainability principles are upkept within the value chain.

IMPACTS

S1 S2 S3 S4 S5 S7 S9 S10

GS1 GS3 GS5

WHY IS THIS TOPIC MATERIAL TO US?

As we have long-term commitments in the countries where we operate, we continuously work to strengthen our supply chain, as this is crucial to the continuity of our business. The sustainability performance of our vendors and suppliers are important considerations during vendor selection, as we firmly believe that this indicates their ability to remain resilient amid changing circumstances. Developing our supply chain's understanding and capabilities in ESG is a significant way to enhance business productivity and improve sustainability. A supply chain that aligns with our focus on sustainability shares our goals for a better future. This shared understanding sets a firm foundation on which collaborations can be built.

CHALLENGES

- Suppliers who have poor sustainability performance are more likely to experience disruptions to their operations, in turn affecting their client's operations.
- Suppliers, and by extension their clients, may experience reputational damage due to lapses in ESG practices.

OPPORTUNITIES

- Companies who actively advocate sustainability practices in their supply chain can increase the overall sustainability of the industry and community.
- Having a sustainable supply chain may uncover potential for innovation and market differentiation.
- Companies who take a firm stance on the sustainability of their supply chain can gain reputational advantages that can increase the attractiveness of the business to potential clients, investors and employees.

Management approach

Over the years, Yinson has continually enhanced our vendor pre-qualification assurance and vendor performance capabilities with regards to ESG performance. In FYE 2021, we further enhanced our ISO 9001-qualified VRP to include the following: an ESG Module, country specific forms to registration sites (Regulatory data), supplier annual updates on key focus areas, remote support question set, clarifications on safety and compliance and finance question sets, and improved functionality (insurance and ABAC and sustainability rules and Yinson Categories of Supply). Alongside commercial considerations, ESG considerations form part of the screening done through the VRP, with criteria including third party sanctions and negative media monitoring, HSEQ risk assessments, employee training, adequacy of health and safety management systems, fair labour practices, safety culture and pollution prevention. We require all vendors to comply with Yinson's ABAC Policy and provide an ABAC declaration as part of the registration and pre-qualification process in the VRP. In addition, we further require our high-risk vendors to complete an online training and an assessment to ensure they understand Yinson's stance on ABAC matters.

We also carry out ESG engagements with vendors that are flagged through our VRP as not meeting our established criteria. When flagged, Yinson's compliance personnel will engage with vendors for reconciliation exercises, and work with the vendors towards completing the assessment process.

In March 2022, we released a new ESG module that is benchmarked to global standards and methodologies including GRI, ISO, CDP, TCFD, WEF and SASB standards.

Compliance of our supply chain & third parties, pg 73; Vendors & suppliers, pg 128

SOCIAL & RELATIONSHIPS CAPITAL

MS2 MATERIAL TOPIC: CLIENT RELATIONSHIPS

DEFINITION OF MATERIAL TOPIC	IMPACTS
Maintenance of relationships with Yinson's business partners and clients to ensure mutual success.	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; S1 S2 S3 S4 S6 S9 S9 S10 GS3

WHY IS THIS TOPIC MATERIAL TO US?

Our clients in our offshore and renewables businesses are key stakeholders for the Group, as they currently provide our primary revenue streams that allow us to deliver our projects, operate and grow. Our client relationships are long-term, for example, the tenure of our contracts with some of our offshore production and renewables clients are more than 20 years long. Throughout the contract tenure, continual engagement is essential to ensure that we continue to meet our contractual obligations amid a changing external environment. Additionally, strong client relationships can open the doors to opportunities to innovate new solutions, expand on business networks and advocate on shared concerns such as climate change.

CHALLENGES

- Lack of engagement with clients can cause a mismatch in expectations, leading to unfulfilled contractual obligations and expectations, further risking litigation, financial and reputational ramifications.
- Poor client relationships can cause a drop in client confidence, leading to loss of future business opportunities.

OPPORTUNITIES

- Good client relationships can enhance operational, financial and reputational performance, leading to improved efficiencies and cross-learning opportunities.
- Strong client relationship management promotes business growth through future collaboration opportunities, network expansion and innovation of new solutions.
- An open relationship based on trust and common goals allows companies to better manage unplanned situations, as it enables quick decision-making.

Management approach

Partnering with the right clients is the first step in how we manage client relationships. We seek to conduct our business with reputable clients, which allows us to limit or remove counterparty risks. The majority of our key clients are investment grade or large national oil companies. We also seek like-minded clients who share our values of ESG and sustainability. We believe these foundations allow us to have meaningful, long-term and value-adding client relationships.

We engage regularly with our clients in order to find out and address their key areas of concern, which were highlighted in our recent materiality assessment as operational excellence and meeting our contractual obligations. We communicate openly and transparently with clients on these areas of concern through regular engagement including scheduled reports, kick-off and milestone meetings, regular communications and dialogue, site visits and stakeholder engagement events.

We also seek to add additional value to our clients wherever possible. For example, in line with our desire to contribute to the mitigation of climate issues, we have included low emission technologies in our FPSO designs for our clients' consideration. The successful implementation of these designs leverage on our close working relationship with our clients.

Leading the way with responsible solutions, pg 103; Charter contracts, pg 81; Clients, pg 125

MS3 MATERIAL TOPIC: COMMUNITY ENGAGEMENT

DEFINITION OF MATERIAL TOPIC	IMPACTS
Collaboration with local communities where we have operations on social projects that benefit the wider public.	8 DECENT WORK AND ECONOMIC GROWTH; S1 S2 S7 S8 S9 S10 GS1

WHY IS THIS TOPIC MATERIAL TO US?

Community engagement helps create foster long-term trust and growth. Through empowerment and proactive contribution to our host communities, we reinforce our commitment to creating shared value between Yinson, the community and the environment. A good standing in our local communities provides us with the social license to operate. Our CSR programmes are guided by two core principles of environmental conservation & preservation and quality education. Helping to develop a skilled local workforce and keeping the natural environment healthy contributes to the sustainability of the operating environment, allowing Yinson to operate efficiently for the long run. Community involvement also helps with employee satisfaction, providing our people with purpose and fulfilment.

SOCIAL & RELATIONSHIPS CAPITAL

RISKS	OPPORTUNITIES
• Failure to maintain good relationships with local communities may lead to localised conflicts and reluctance to support the company, affecting operations and reputation. • A lack of understanding of local community concerns could result in ill-considered business decisions.	• Good community practices enable the company to attract and retain local talent. • A social license to operate allows companies to add value to the local community, creating a sustainable operating environment. • Meaningful engagement enables companies to understand concerns from different communities in different operating areas, enabling companies to respond and improve. • Good community engagement promotes good reputation and branding. • Social work can be a key differentiator for businesses, providing a competitive advantage.

Management approach

As a global organisation whose operations touch the lives of individuals all over the world, we are committed to good corporate citizenship in every community we operate in. Our CSR programmes are designed to support Yinson's CSR mission, which includes:

- Promoting quality education and effective learning.
- Promoting education through sport.
- Providing skills improvement and training opportunities to meet the demands in the energy industry.
- Promoting environmental conservation and rehabilitation.

Our CSR objectives are to:

- Create long-term positive outcomes in our communities and the environment.
- Create shared value between Yinson, the communities and the environment.
- Be a corporate leader in the community where we operate.
- Encourage Yinson employees to actively participate in CSR initiatives.

CSR activities at Yinson are driven by our CSR Committee, which comprises one representative from each country office. The committee meets monthly to receive updates and review proposed CSR programmes submitted by Yinsonites. Every Yinsonite is encouraged to nominate and champion CSR activities in the local community. Yinson collaborates with various stakeholders to offer impactful community solutions. Our community programmes aim to create value for all parties involved, including NGOs, collaborators and society at large. We strive to sustain long-term impact through ongoing interventions. A summary of our CSR programmes in FYE 2022 are elaborated in the Group CEO Review, with a full list of our CSR activities over the years found on our website.

Driving local impact, pg 47; Local workforce, pg 88; Local communities, pg 127

Scan this QR code to read about all Yinson's CSR efforts

NATURAL CAPITAL

Natural Capital consists of all renewable and non-renewable environmental resources and processes that provide goods or services that support the past, current or future prosperity of an organisation.

'Climate Change & Greenhouse Gas Emissions', 'Environmental Stewardship' and 'Waste & Pollution Management' are three of Yinson's material topics, identified during our materiality assessment. 'Climate Change & Greenhouse Gas Emissions' was identified as one of Yinson's most material topics, and where we have the highest potential to lead. 'Waste & Pollution' was identified as a topic that can add operational value to Yinson, whereas 'Environmental Stewardship' is a foundation topic for us. Our strategy for managing our Natural Capital focuses on improving awareness internally and across our value chain, implementing innovative solutions for lowering our environmental impact, improving our environmental monitoring and disclosure and establishing a leadership position in sustainability.

Yinson is committed to ensure the accuracy and integrity of information and underlying operational processes, to improve the quality of our decision-making processes. We undertake internal and external environmental audits regularly to ensure environmental performance.

HOW YINSON MANAGES OUR NATURAL CAPITAL

INPUTS

- **2,541,697.7 MWh** energy consumption.
- **10.9 ML** water consumption.

MANAGEMENT STRATEGY

Our strategy for managing our Natural Capital is intrinsically linked to how we manage: MN1 MN2 MN3

- Implement, maintain and continually improve through environmental audits for an effective environmental management system, aligning with ISO 14001.
- Responsible consumption of resources and reduction of waste generation both onshore and offshore.
- Enhance energy efficiency by optimising operational parameters.
- Proactive measures to prevent accidental discharges to land, air and water.
- Adhere to interested parties' expectations, applicable regulatory and other related requirements.

OUTPUTS & OUTCOMES

- **55,989,971.4** barrels of oil equivalents produced.
- **1,324,699.4 tonnes CO_2e** Group carbon emissions.
- **489.3 kg CO_2e/MWh** Group carbon emission intensity.
- **287,986 tonnes CO_2e** carbon emissions avoided.
- **23 kg CO_2e/BOE** carbon intensity per barrel of oil.
- **2,494.7 ML** water discharged.
- **617 tonnes** waste generated.

GOALS

- Improve environmental awareness across all Yinson offices and locations.
- Improve monitoring and disclosures of environment-related impacts.
- Effectively manage and reduce carbon emissions in line with our Climate Goals Roadmap.
- Establish leadership position in sustainability and climate action.

NATURAL CAPITAL

MN1 MATERIAL TOPIC: CLIMATE CHANGE & GREENHOUSE GAS EMISSIONS

DEFINITION OF MATERIAL TOPIC
Integration of climate-related considerations into business strategies, as well as limiting the generation of carbon emissions from all operations.

IMPACTS
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 13 CLIMATE ACTION
S1 S2 S3 S4 S5 S6 S7 S8 S9
GS1 GS2 GS3 GS6

WHY IS THIS TOPIC MATERIAL TO US?
Many key sustainability risks that are financially material are climate-related. Hence, climate change forms a large portion of sustainability risk in Yinson's business. We recognise that we cannot manage what we do not measure. Therefore, carbon accounting and GHG emissions is one of the topics that we focus on in our engagements with our stakeholders. Acknowledging the business' vulnerability to the impact of climate change is a critical consideration when making strategic business decisions, as it has a material effect on our performance, reputation, operating environment, supply chain and overall long-term business sustainability.

CHALLENGES
- The maturity and feasibility of many climate technologies are not yet established, which may lead to higher costs and risk of failure for early adopters.
- It may become increasingly challenging and expensive to source high-quality carbon offsets which are independently verified, which could affect an organisation's ability to achieve its climate goals.
- Companies that do not manage and disclose their GHG emissions well may face added stakeholder pressure, eventually affecting their reputation and ability to operate.
- Poor management and disclosure of GHG emissions can result in exclusion from sustainability indexes, business and financing opportunities.
- The workforce is increasingly seeking climate-responsible employers, which will cause issues with employee attraction and retention for companies that do not manage their climate risk well.

OPPORTUNITIES
- Factoring climate change considerations into decision-making will strengthen strategic planning capabilities, resulting in business models that are resilient and lead to sustainable growth trajectories.
- Early adopters and innovators of climate solutions and technologies may have a headstart in their GHG reduction journey, establishing their leadership position in this area.
- There is potential to commercialise climate solutions and technologies towards achieving global climate targets.
- Businesses that generate high quality carbon credits may reap financial benefits.
- Good management of GHG and climate matters can boost a company's reputation, whilst increasing the company's attractiveness as an employer and client.
- Good management of GHG and climate matters opens up new business and financing opportunities.

Management approach

Data monitoring & verification

Yinson accounts for and reports Scopes 1, 2 and 3. We are committed to ensuring the adoption of appropriate calculation methodologies in order to maintain the integrity of information disclosed. Our methods are based on internationally recognised practices and standards such as EEMS, Greenhouse Gas Protocol, ISO 14064 and IPIECA. We also conduct verification of our FPSO operations' GHG emissions with a third-party verifier, which is available on our website.

Scan this QR code to view the verification statement on our GHG emissions

Our offshore production division is the Group's largest emitter of GHGs, thus great focus is devoted to monitoring, verifying and disclosing its emissions. When reporting on emission from our FPSOs, we consider:

- GHG emissions from FPSOs, such as fuel gas and MGO consumption, flaring and production volumes.
- Energy consumption on FPSOs, which is the energy content of the hydrocarbon fuel used to produce electricity, heat, steam, etc.
- Cold venting from cargo tanks.

A detailed elaboration on the scope of these emissions, as well as the calculation methodology and ratios used, are detailed in the GHG Methodology & Verification section of our Sustainability Statement.

GHG methodology & verification, pg 134

NATURAL CAPITAL

Improving the quality of our disclosures

Climate disclosure standards are constantly evolving, with both the scientific and business communities maturing in their understanding of emissions and in line with changing global trends. As a company that strives to demonstrate sustainability leadership, Yinson aims to improve the quality of our emissions disclosures in line with latest standards, in order to reflect a transparent picture of our climate action journey.

In line with this, we have adjusted our GHG consolidation approach from equity share to operational control, and reclassified the accounted emissions for FYE 2022 and moving forward. Yinson reassessed the selection of consolidation approach due to several reasons as follows:

- To align with the industry best practices and to be comparable to our peers.
- To reduce any potential double counting of Scopes 1 and 2 emissions among clients, suppliers and partners.
- To identify the areas of operations and emissions where Yinson has direct control.

We also discovered an error in our disclosure for the total emissions during a third party assurance, which caused a variance of less than 1%. With this, we have restated our GHG emission for FYE 2021, which has been verified by DNV.

Details on the reclassification and restatement is elaborated in further detail in our Sustainability Statement.

GHG methodology & verification, pg 134

Stakeholder advocacy & engagement

As a responsible business owner, we acknowledge the importance of accounting Scope 3 emissions. Therefore, further engagements will be conducted with clients to understand the collaboration effort and partnership required to reduce the emissions of these FPSOs.

There is currently a shrinking pool of skilled FPSO contractors and a significant increase in project awards this year, resulting in a strong FPSO market. This market positioning gives Yinson greater opportunities to engage with potential clients to warm up to the idea of lower emissions FPSOs. As a Group that has sustainability at our core and that has set the lowering of our fleet's emissions as a non-compromisable KPI, we believe we bring the extra edge when it comes to executing FPSO products in line with the evolving trends of the energy transition. As such, we will continue to engage with potential clients on low emission designs for our FPSOs and current clients on the possibility of including low emission technologies onboard our current assets.

Climate Action: No longer a luxury but a necessity, pg 41; Embracing the Energy Transition, pg 43; Leading the way with responsible solutions, pg 103

Our climate initiative performance has been identified as a key area of concern for many of our stakeholder groups. For our bankers & lenders, how we manage our climate risk and GHG emissions helps them to gauge our long-term outlook and how well we are insulated against potential crisis. For our Government & regulatory bodies, meeting environmental performance standards provides us with our regulatory license to operate. Thus we frequently engage with our stakeholder groups on this topic, as listed in our Stakeholder Engagement section.

Our approach to stakeholder engagement, pg 124

Reducing our carbon emissions

Yinson has set an ambitious target to achieve carbon neutrality by 2030 and net zero by 2050, in which it covers emissions from Scopes 1 and 2. We aim to reduce Scopes 1 and 2 emissions from our operating assets and increase the utilisation of renewable energy in our operations. Apart from reducing carbon emissions in our operations, Yinson also focuses on purchasing high quality carbon credits to compensate for the emissions in our operations. Yinson will continuously revisit the strategy as carbon removal technologies such as CCUS and DAC solutions become technologically and economically feasible.

NATURAL CAPITAL

Yinson recognises the importance of Scope 3 emissions and our role in the value chain to reduce emissions on a global scale. Yinson is looking to have close partnerships and regular discussions with our clients to further reduce Scope 3 emissions, especially emissions from downstream leased assets. We are also expanding supplier engagement through our VRP to further understand Scope 3 emissions accounting in our value chain.

Compliance of our supply chain & third parties, pg 73; Sustainable supply chain management, pg 157; Client relationships, pg 158

MN2 MATERIAL TOPIC: WASTE & POLLUTION MANAGEMENT

DEFINITION OF MATERIAL TOPIC

Responsible management of materials from acquisition to waste disposal that relate to the achievement of our business goals.

IMPACTS

7 AFFORDABLE AND CLEAN ENERGY; 8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

S2 S3 S4 S7 S8 S9

GS1 GS2 GS5 GS6

WHY IS THIS TOPIC MATERIAL TO US?

Waste and pollution are byproducts of Yinson's business operations that can have a significant negative impact on our surrounding natural environment and biodiversity if not managed well. Waste and pollutants from our offshore operating assets need to undergo highly specialised handling procedures, due to the specific nature of the waste as a byproduct of oil & gas production; as well as the asset's position of being out at sea, i.e. with limited access to waste disposal infrastructure on land. Management of waste and pollutants is highly regulated, and needs to be adhered to in order to receive our regulatory license to operate. Managing this material topic well contributes to the creation of natural surroundings that are more conducive to business activities in terms of health and wellbeing, smooth business operations and positive brand recognition.

RISKS

- Poor waste and pollutant management results in a natural environment that is polluted, causing health & wellbeing issues and loss of biodiversity, with long-term effects on the balance of the natural ecosystem – indirectly impacting business operations.
- Poor waste and pollutant management affects brand reputation and performance against ESG indicators, making a company less attractive to skilled talent, investors and other stakeholders.
- A company may face penalties or lose its license to operate if found to be in violation of regulatory standards for waste and pollutant management.

OPPORTUNITIES

- Good waste and pollutant management contributes to healthier natural surroundings and biodiversity, providing a conducive environment for business operations.
- Companies which display strong leadership in managing waste and pollutants can enjoy a strong brand reputation, which is attractive to skilled talent, investors and other stakeholders.
- Companies that invest in technologies to monitor and manage their waste and pollutants can establish a competitive edge, as well as contribute to industry improvement in this area as a whole.

Management approach

Waste Management Plan

Yinson Production adheres to the International Convention for the Prevention of Pollution from Ships (MARPOL). The requirements set out in Annex V of the protocol aims to eliminate any discharge of garbage from shipboard operations to the environment. This is achieved by creating vessel-specific Garbage Management Plans to ensure a system for garbage management onboard our assets. The waste onboard is segregated into 11 different categories, among those are plastics, food waste, cooking oil, e-waste and fishing gear, hazardous waste from our operations and cargo residues.

Yinson continuously strives to keep waste or potential pollutants that we may be emitting from operations at a minimum level. Where unavoidable, we seek to ensure all such discharges are properly handled as per guidance from relevant regulatory and best practice approaches.

Data monitoring

We cannot manage what we do not measure, hence much focus is placed on ensuring we accurately monitor the waste and pollutants we generate onboard. We monitor and measure waste and pollutants onboard our vessels through our ISO 14001-certified HSE Management System and internal processes detailed within our YMS. Our environmental performance is monitored through dashboards that provide up-to-date, aggregated graphical representations of environmental statistics.

NATURAL CAPITAL

MN3 MATERIAL TOPIC: ENVIRONMENTAL STEWARDSHIP

DEFINITION OF MATERIAL TOPIC

Advocacy of environmentally-friendly organisational practices including considerations for efficient energy management.

IMPACTS

7 AFFORDABLE AND CLEAN ENERGY, 8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

S2 S3 S4 S7 S8 S9

GS1 GS2 GS5 GS6

WHY IS THIS TOPIC MATERIAL TO US?

Taking responsibility for our environmental impact contributes towards creating natural surroundings that are more conducive to business activities in terms of health and wellbeing and smooth business operations. It also lowers overall operations costs and improves positive brand recognition, giving us the social license to operate. As a large multinational company, Yinson has the capacity to make a real difference in the promotion and practice of environmental awareness and environmental stewardship. There are also strict regulatory standards that must be complied to which could have regulatory repercussions if not met. The key areas in which Yinson focuses on environmental stewardship are energy, air emissions, water and biodiversity.

RISKS

- A natural environment that is polluted and not well-balanced causes health and wellbeing issues in the community and disruption to business operations and daily lives.
- Unsustainable energy consumption takes a toll on the energy supply chain.
- Lack of environmental stewardship by businesses can affect biodiversity of the local area, with long-term effects on the balance of the natural ecosystem.
- Poor environmental stewardship affects brand reputation and performance against ESG indicators, making a company less attractive to skilled talent, investors and other stakeholders.
- Regulatory penalties and disruptions to operations may occur if companies are found to be in breach of environmental requirements and standards.

OPPORTUNITIES

- Good environmental business practises contribute to healthier natural surroundings for employees and the local community, leading to improved business operations and community wellbeing and preservation of biodiversity.
- Responsible energy use promotes a more stable and affordable supply chain, contributing to the development of local economy and improved quality of life – leading in turn to a more conducive business operating environment.
- Companies with strong environmental stewardship and display leadership in this area can enjoy a strong brand reputation, which is attractive to skilled talent, investors and other stakeholders.
- Companies that invest into technologies to monitor and manage their environmental indicators can take a leadership position in this area. This can be a competitive edge and a potential revenue stream, as well as a means to contribute to the industry's environmental stewardship as a whole.

Management approach

HSE governance

We leverage on our overarching Sustainability Policy, specifically the Environmental Conservation & Protection principle, to guide our focus in maintaining excellent performance in environmental stewardship. Governance on our Sustainability Policy has Board and Management-level oversight, and is driven by our Corporate Sustainability Department and ESG Taskforce, which comprises representatives from every business division. This ensures that the operations both at Group and division-level adhere to the principles in our Sustainability Policy. The ESG Taskforce representatives are assigned with accountability of ensuring the execution of our Sustainability Policy's principles.

All environmental discrepancies are reported to relevant stakeholders such as the regulatory bodies, NGOs or national governments.

Biodiversity & ecosystem management

Our management and employees are committed to remain vigilant in any HSEQ matters including potential biodiversity impact from Yinson's operations. We have also committed to SDG 14, Life Below Water, to ensure the prevention of marine pollution of all kinds and sustainably manage and protect marine and coastal ecosystems.

NATURAL CAPITAL

Yinson integrates a combination of international and national regulation and industry best practices as the basis in our engineering solutions. We also comply to these regulations and procedures in our operational practices. These regulations include:

- International Convention for the Prevention of Pollution from Ships (MARPOL):
  A convention aimed to limit the discharges of potentially pollutive substances in the waters where we operate and covers regulations to prevent pollution by oil, noxious liquid substances, sewage, garbage and air pollution. Yinson adopts the MARPOL requirements onboard all our units.
- The International Convention for the Control and Management of Ships' Ballast Water and Sediments:
  A convention aimed to limit the adverse impact of the discharging of ballast water in sensitive areas, and by extension to prevent the introduction of foreign organisms into marine biomes.

Yinson practices regular reporting to any external and internal stakeholders of any accidental discharge of potentially harmful substances in accordance with MARPOL and the International Convention on Oil Pollution Preparedness, Response and Co-operation. In addition, to mitigate the risk of adverse impact on the biomes where we operate where residual risk remains we implement operational procedures and emergency response procedures.

All Yinson Production assets have a unit-specific Shipboard Marine Pollution Emergency Plan (SOPEP) onboard. The SOPEP Manual outlines emergency preparedness scenarios in the event of a discharge to the marine biome surrounding our operating assets. We are committed to transparency in our reporting and will disclose the number of any events in our annual reports, as well as the volume of spills as shown in the Performance Data section of this report.

Our clients have prepared Environmental Impact Assessments (EIA) for the offshore fields where our assets operate. We are cognisant that our operations have the potential to impact the marine environment and as a result, we have created a framework to limit our potential impact based on international regulation, national regulation and industry best practice.

Environmental performance, pg 101; Sustainability governance, pg 123

Energy management

Energy is a key resource that we consume in the operation of our business. Our FPSO division consumes the highest portion of energy in our business, as electricity is generated onboard using gas from the field to power our FPSO operations. Our offshore marine operations utilise purchased fuel to operate our marine vessels and equipment onboard. The least consumption comes from our onshore offices. We seek to monitor our energy usage well, and lower it where possible, such as through conversion of equipment with low load ratings, energy efficient buildings onshore and efficient monitoring systems to detect inefficiencies.

Air emissions

These are defined as non-GHGs associated with air emission, such as nitrogen oxides, sulphur dioxide, sulphur oxides, carbon monoxide, and volatile organic compounds. The emissions are based on activity data and conversion factors recommended by UK Oil & Gas 'EEMS – Atmospheric Emissions Calculations (Issue 1.810a)'. We actively monitor and measure the air emissions onboard our assets to meet stringent regulatory requirements on emissions levels. We aim to minimise our air emissions as much as possible by selecting low-emission technologies and engines for utilisation onboard our assets.

Water

Through the production process, Yinson's FPSOs discharge produced water, slop and seawater (used for cooling purposes) to sea during daily operations. The World Bank requires that produced water discharges containing oil and grease to be below 30 ppm. We have successfully reduced our produced water discharges to levels below 15 ppm across all our assets, hence going below regulatory requirements. This is a feature created by design, whereby the discharge system for slop tanks (which is used for storage and eventual discharge of produced water and slop) is designed to only allow discharge after confirmation of slop tank oil in water levels to be below 15 ppm.

TRADE-OFFS IN OUR CAPITALS

We are cognisant of the interdependencies that exist between our Capitals and strive to allocate resources in a way that maximises their use whilst also creating long-term value. When weighing trade-offs between our Capitals, we consider short-term consequences against long-term value creation while staying closely aligned to our corporate vision and business strategies.

TRADE-OFF	HOW YINSON MANAGES THE TRADE-OFF
C2 C3 C4 C5 High liquid assets and bank balances boost stakeholder confidence, thus improving our Social & Relationship Capital. However, this may impede fueling our Manufactured Capital, Intellectual Capital, and Human Capital that are required for the Group's growth and expansion.	Our approach for managing our Financial Capitals is to stay focused on investing in the areas of ESG and our new business ventures over the next few years. We believe this strategy will generate long-term value and sustainable, scalable revenue streams for our stakeholders far into the future.
C1 C4 C5 C6 As over 90% of our revenue is derived from our Offshore Production business, there will certainly be an impact on our Natural Capital. However, revenue generated from the division creates employment to local communities in countries we operate and fuels the growth of our business operations, benefiting Human Capital, Social & Relationships Capital, and Financial Capital. Our contribution to the oil & gas supply chain ensures that the developing countries where we operate, such as Ghana and Nigeria, will continue to enjoy stable and affordable energy, promoting economic activities and improving quality of life, and thus bringing long-term value to all our stakeholders.	We continue to reinforce our commitment towards reducing the adverse impacts on our Natural Capital. We are currently leading the way in realising our Zero Emissions FPSO Concept and are working closely with our clients to achieve this goal. We also joined the TCFD and released our Climate Goals Roadmap and SLF Framework. We also continued our diversification push for renewables and green technologies, acquiring new wind energy projects and forming strategic partnerships with green technology companies.
C1 C3 C4 As a responsible organisation, the Group is committed towards maintaining high levels of governance among our employees and ensure sound governance systems and processes are in place. While these will have an impact on our Human Capital and Financial Capital, from spending on corporate governance enhancements and training, increasing cybersecurity protocols to improving our vendor screening process, we believe these investments are crucial to improve our Intellectual Capital, which ensures business continuity.	We are ensuring that the highest standards of governance to fulfil international standards in relation to applicable legislations are being adopted. We are progressively developing an internationally recognised governance and risk management framework and strategy along with strengthening our COBE. In 2021, our ABMS was certified to ISO 37001 by Bureau Veritas.
C1 C3 C4 C5 As our business expands, our Financial Capital is impacted by our investments in expanding our workforce, which is our Human Capital. We aspire to be an employer of choice and in doing so, we shall invest in building a thriving workplace environment to retain the right talent, which will add value to our Intellectual Capital and Social & Relationships Capital.	We will continue investing in building our Human Capital as we believe our people are the key to the execution of all our strategies and achievement of our goals. Our HR Transformation Plan continues to make headway with many initiatives being rolled out, which include updating our DEI Policy, expanding our internship and graduate programmes, revising our employee benefits, improving our performance management system and allowing hybrid work arrangements to keep our people safe, happy and productive.

TRADE-OFFS IN OUR CAPITALS

TRADE-OFF	HOW YINSON MANAGES THE TRADE-OFF
C1 C5 C6 We have aggressively rolled out monitoring and management of our ESG key indicators, which have an impact on our Financial Capital. Nonetheless, we believe such investments will help us achieve our sustainability goals and enhance the management of our Natural Capital. This will in turn inspire better management of our Social & Relationships Capital due to improved stakeholder confidence.	We have greatly improved the quality of our ESG disclosures over the past few years due to our investments in environmental indicators and monitoring tools. We are beginning to see the results as we scored well in the ESG Risk Rating by Sustainalytics for Energy Services industry and the Oil & Gas Equipment subindustry globally. We were also awarded The Sustainable Business Awards Malaysia 2020/21 in recognition of the Group's exemplary CSR and ESG engagement efforts, and the BPAM Bond Market Award 2022 and The Asset Triple A Awards 2021 (Best Green Financing) – both awards for our contribution to the Malaysian Bond and Sukuk market.

PERFORMANCE DATA

ECONOMIC PERFORMANCE

PERFORMANCE INDICATOR	UNIT	FYE 2021	FYE 2022	GRI CODE
Direct economic value generated				
Revenues from sale of goods and rendering of services	RM million	4,849	3,607	201-1
Net sales plus revenues from financial investments and sales of assets[1]	RM million	4,868	3,632	
Economic value distributed				
Employee wages and benefits	RM million	99	146	
Operating cost[2]	RM million	3,880	2,465	
Payments to government[3]: Gross taxes	RM million	74	103	
Payments to providers of capital[4]: Dividend payments	RM million	487	514	
Community contribution	RM million	1.85	1.70	
Charitable donations	RM million	1.4	0.9	
Community investments	RM million	0.4	0.8	
Economic value retained	RM million	326	402	
Proportion of spending on local suppliers				
Ghana	%	51	54.1	204-1
Nigeria	%	62	62	
Malaysia	%	71	91.6	

Notes:
(1) *Net sales plus revenues from financial investments include interest income and investment income as per Note 8 of the Financial Statements on pg 323.*
(2) *Operating cost includes cost of sale of goods and rendering of services, selling and distribution expenses and administrative expenses.*
(3) *All of the organisation's current taxes only.*
(4) *Dividend payments includes dividend to Yinson Holding Berhad's shareholders, non-controlling interests and finance costs.*

ENVIRONMENTAL PERFORMANCE

PERFORMANCE INDICATOR	UNITS	FYE 2021	FYE 2022	GRI CODE
GHG emissions				
Total GHG emissions	tonnes CO_2e	803,505.3	1,324,699.4	305-1
GHG emissions intensity by Yinson Revenue	tonnes CO_2e/RM million	165.7	367.3	
GHG emissions intensity by Yinson Generation	kg CO_2e/MWh	300.0	489.3	
GHG emissions intensity by Yinson Production	kg CO_2e/BOE	16.3	23	
Scope 1: Direct GHG emissions				
Total direct GHG emissions (Scope 1)[1]	tonnes CO_2e	45,868.2	38,122.7	305-1
Carbon Dioxide (CO_2)	tonnes	44,976.6	37,381.5	
Methane (CH_4)	tonnes	2.6	2.1	
Nitrous Oxide (N_2O)	tonnes	3.1	2.6	
Scope 2: Indirect GHG emissions				
Total indirect GHG emissions (Scope 2)[2]	tonnes CO_2e	273.1	275.4	305-2
Purchased electricity	tonnes CO_2e	273.1	275.4	
Scope 3: Other indirect GHG emissions				
Total other indirect GHG emissions (Scope 3)	tonnes CO_2e	757,364.0	1,286,301	305-4
Category 7: Business Travels	tonnes	1,137.3	363	
Category 13: Downstream Leased Assets	tonnes	756,226.7	1,285,938	
Flared & vented hydrocarbon				
Volume of flared hydrocarbon	MMscf	1,828.7	9,125	-
Volume of vented hydrocarbon	MMscf	183.2	286.4	-
Energy consumption & generation				
Total energy consumption	MWh	2,603,135.7	2,541,697.7	302-1
Total renewable energy generated (Net unit export as per loss sheet)	MWh	252,000	298,338	
Total renewable energy usage	MWh	0	0	-
	% of total energy consumption	0	0	-
Energy consumption intensity by Yinson Revenue	MWh/RM million	536.8	704.7	302-1
Energy consumption by business, source & office locations				
FPSOs	MWh	2,426,253	2,409,177.6	302-1
Diesel	MWh	N/A	11,908	
Fuel gas	MWh	N/A	2,397,269.6	
OSVs	MWh	176,365	131,912.3	
Fuel oil	MWh	176,365	131,912.3	
Others	MWh	517.7	607.8	
Purchased electricity	MWh	517.7	607.8	
Kuala Lumpur	MWh	185.3	106.9	
Miri	MWh	41.1	69	
Singapore	MWh	138.8	120.2	
Oslo	MWh	59.5	79.1	
Accra & Takoradi	MWh	33	129	

ENVIRONMENTAL PERFORMANCE

PERFORMANCE INDICATOR	UNITS	FYE 2021	FYE 2022	GRI CODE
Nigeria	MWh	11.1	38.3	302-1
India (Delhi office and guest houses)	MWh	18.5	39.8	
Netherlands	MWh	30.4	14.7	
Brazil	MWh	N/A[3]	10.9	
Air emissions				
FPSOs				305-7
Carbon Monoxide (CO) emissions	tonnes	656.8	1,667.1	
Nitrogen Oxide (NOx) emissions	tonnes	891.6	955	
Sulphur Dioxide (SO_2) emissions	tonnes	17.9	8.9	
Non-methane volatile organic compound (nmVOC) emissions	tonnes	91.7	417.8	
Uncontrolled releases/spills				
Hydrocarbon spills	Cases	0	1	-
Total volume of hydrocarbon spills	Litres	0	160.6	
Malaysia	Litres	0	160.6	
Water consumption				
Total net fresh water consumption	Mega Litres	5.9	10.9	303-5
	m^3	5,890	10,853	
Water discharge				
Total water discharged	Mega Litres	7,153.2	2,494.7	303-4
Discharged produced water	Mega Litres	N/A	2,309.8	
Slop water	Mega Litres	N/A	184.9	
Quality of water discharge to surface water				
Oil in water content	ppm	≤15	≤15	-
Waste management				
Total waste generated	tonnes	588	617	306-2
Waste generation by business & type				
FPSOs	tonnes	532.1	550.4	306-2
Recyclable waste	tonnes	130.6	154.2	
General waste	tonnes	333.1	298.7	
Hazardous waste	tonnes	68.4	97.6	
OSVs	tonnes	55.9	66.6	
General waste	tonnes	55.9	66.6	

Notes:

(1) *Total direct GHG emissions include only emissions from OSV operations.*

(2) *Total indirect GHG emissions include emissions from purchased electricity of our offices.*

(3) *Brazil office was not yet established in FYE 2021*

OCCUPATIONAL HEALTH & SAFETY PERFORMANCE

PERFORMANCE INDICATOR	UNIT	FYE 2021	FYE 2022	GRI CODE
Workers covered by an OHS management system	%	100	100	403-8
Employees	Number	1,047	1,105	
Percentage of OHS Management System which is internally audited	%	100	100	
Percentage of OHS Management System which is externally audited or certified	%	100	100	
Percentage of facilities with EHS certifications [1]	%	100	100	
Work-related injuries				
Total fatalities as a result of work-related injuries	Number	0	0	403-9
Rate of fatalities as a result of work-related injuries	Number/million manhours	0	0	
Total Lost Time Injury	Number	0	0	
Lost Time Injury Frequency Rate (LTIF)	Number/million manhours	0	0	
Total recordable work-related injuries	Number	2	3	
Total Recordable Injuries Frequency (TRIF)	Number/million manhours	0.44	0.21	
Work-related illl health data				
Total fatalities as a result of work-related ill health	Number	0	0	403-10
Total recordable work-related ill health	Number	0	0	

Note:

(1) *This percentage covers all Yinson's operating offshore assets, excluding joint venture assets. The certifications include ISO 9001, ISO 14001, ISO 45001 standards and International Safety Management (ISM) Code.*

PEOPLE PERFORMANCE

PERFORMANCE INDICATOR	UNIT	FYE 2022		GRI CODE
		MALE	FEMALE	
Employees				
Total employee: Permanent and Fixed Term Employment + Contingent Workers	Persons	1,393		102-7
	Persons	1,161	232	
Total regular employee: Permanent and Fixed Term Employment	Persons	963		
	Persons	752	211	
Contractor: Contingent Workers	Persons	430		
	Persons	409	21	
Total regular employees by region				102-8 405-1
Asia	Persons	733		
	Persons	566	167	
Europe	Persons	83		
	Persons	65	18	
Americas	Persons	9		
	Persons	3	6	
Africa	Persons	138		
	Persons	118	20	
Total employees by employment contract & by region				
Direct hired: Permanent Employment + Fixed Term	Persons	752	211	
Asia	Persons	566	167	
Europe	Persons	65	18	
Americas	Persons	3	6	
Africa	Persons	118	20	
Temporary contract: Contingent Worker	Persons	409	21	
Asia	Persons	210	14	
Europe	Persons	8	5	
Americas	Persons	12	2	
Africa	Persons	179	0	
Total regular employees by employment type				
Full time	Persons	752	210	
Part time [1]	Persons	0	1	

PEOPLE PERFORMANCE

PERFORMANCE INDICATOR	UNIT	FYE 2022		GRI CODE
		MALE	FEMALE	
Total regular employees by age group				
<30 years	% of total regular employees	9.2	4.3	405-1
	Persons	89	41	
30 - 50 years	% of total regular employees	53.5	15.1	
	Persons	515	145	
>50 years	% of total regular employees	15.4	2.6	
	Persons	148	25	
New employee hires				
New employees	Persons	295		401-1
	Persons	230	65	
New hire rate	% of total regular employees	30.6		
	% of total regular employees	23.9	6.7	
New employee hires by region				401-1
Asia	Persons	207	56	
	% of total regular employees	21.5	5.8	
Europe	Persons	9	2	
	% of total regular employees	0.9	0.2	
Americas	Persons	1	4	
	% of total regular employees	0.1	0.4	
Africa	Persons	13	3	
	% of total regular employees	1.4	0.3	
Employee attrition[(2)]				
Total employee attrition	Persons	61		
Voluntary employee attrition rate	%	9.26		
Employee attrition by region				
Asia	Persons	54		
	Employee attrition rate (%)	12.5		
Europe	Persons	2		
	Employee attrition rate (%)	2.6		

PEOPLE PERFORMANCE

PERFORMANCE INDICATOR	UNIT	FYE 2022		GRI CODE
		MALE	FEMALE	
Americas	Persons	0		401-1
	Employee attrition rate (%)	0		
Africa	Persons	5		
	Employee attrition rate (%)	3.8		
Training and education				
Employees receiving regular performance and career development reviews	%	100%		404-3
Gender diversity & equal remuneration				
Women in workforce	%	21.9		405-1
Women in management positions	%	9.1		
Women on board of directors/supervisory board	%	36.4		
Collective bargaining agreement				
Percentage of total employees covered by an independent trade union or collective bargaining agreements[3]	%	54		102-41
Employee engagement				
Employee engagement score	%	64		-
Employee response rate to Employee Engagement Survey	%	91		-

Note:
(1) *Part time employees are defined as those whose full-time equivalent (FTE) is less than 1.*
(2) *The attrition rate includes turnover and attrition.*
(3) *Percentage of total employees covered by an independent trade union or collective bargaining agreements refers to percentage of total employees being covered under such considerations within the organisation.*

COMPLIANCE PERFORMANCE

PERFORMANCE INDICATOR	UNIT	FYE 2021	FYE 2022	GRI CODE
Non-compliance with environmental laws & regulations				
Total number of violations of legal obligations/regulations	Cases	0	0	307-1
Environmental liability accrued at year end	RM	0	0	
Significant fines				
Total number of cases	Cases	0	0	
Total monetary value	RM	0	0	
Non-monetary value				
Total number of cases	Cases	0	0	
Case brought through dispute resolution mechanisms				
Total number of cases	Cases	0	0	
Anti-Bribery & Anti-Corruption Policies & Procedures communications				
Governance body members communicated with ABAC policies and procedures	Persons	10	11	205-2
	% of governance body members	100	100	
Governance body members communicated with ABAC policies and procedures by region				
Asia	Persons	10	10	
	% of governance body members	100	91	
Americas	Persons	N/A	1	
	% of governance body members	N/A	9	
Employees communicated with ABAC policies and procedures	Persons	433	502	
	% of employees	92	93	
Employees communicated with ABAC policies and procedures by employee category				
Senior executive	Persons	11	10	
	% of employees	2	2	
Management	Persons	138	178	
	% of employees	32	35	
Non-management	Persons	284	314	
	% of employees	66	63	

COMPLIANCE PERFORMANCE

PERFORMANCE INDICATOR	UNIT	FYE 2021	FYE 2022	GRI CODE
Employees communicated with ABAC policies and procedures by region				
Asia	Persons	329	356	
	% of employees	76	71	
Europe	Persons	64	78	
	% of employees	15	15	
Americas	Persons	2	13	
	% of employees	1	3	
Africa	Persons	38	55	
	% of employees	8	11	
Business partners communicated with ABAC policies and procedures	Persons	6	6	
	% of business partners	100	100	
Business partners communicated with ABAC policies and procedures by business partner type				
Joint ventures (including stakes above 10%)	Persons	6	6	
	% of business partners	100	100	
Business partners communicated with ABAC policies and procedures by region				
Asia	Persons	3	3	205-2
	% of business partners	50	50	
Americas	Persons	1	1	
	% of business partners	17	17	
Africa	Persons	2	2	
	% of business partners	33	33	
Anti-Bribery & Anti-Corruption training				
Governance body members trained on ABAC	Persons	N/A	4	
	% of governance body members	N/A	36	
Governance body members trained on ABAC by region				
Asia	Persons	N/A	3	
	% of governance body members	N/A	27	
Americas	Persons	N/A	1	
	% of governance body members	N/A	9	

COMPLIANCE PERFORMANCE

PERFORMANCE INDICATOR	UNIT	FYE 2021	FYE 2022	GRI CODE
Employees trained on ABAC	Persons	433	502	205-2
	%	100	100	
Employees trained on ABAC by employee category				
Senior executive	Persons	10	10	
	% of employees	2	2	
Management	Persons	138	178	
	% of employees	32	35	
Non-management	Persons	284	314	
	% of employees	66	63	
Employees trained on ABAC by region				
Asia	Persons	329	356	
	% of employees	76	71	
Europe	Persons	64	78	
	% of employees	15	15	
Americas	Persons	2	13	
	% of employees	1	3	
Africa	Persons	38	55	
	% of employees	8	11	
Anti-competitive practices				
Number of legal actions pending or completed regarding anticompetitive behaviour, antitrust and monopoly legislation violations	Cases	0	0	206-1
Total amount of any fines or settlements related to antitrust/ anticompetitive business practices (excluding legal fees)	RM	0	0	
	% of total revenues	0	0	
Amount of contingent liabilities for ongoing antitrust/ anticompetitive investigations	% of total revenues	0	0	
Reporting on breaches				
Number of reported Code of Conduct breaches				
Code of conduct complaints	Cases	1	0	
Corruption/fraud	Cases	0	0	205-3
Conflict of interest	Cases	1	0	102-25
Regulatory compliance	Cases	0	0	419-1
Antitrust/anticompetitive	Cases	0	0	206-1
Other complaints	Cases	0	1	
Social and community	Cases	0	2	307-1 419-1
Environment, occupational health & safety	Cases	0	0	
Products and packages	Cases	0	0	
Human rights	Cases	0	0	

COMPLIANCE PERFORMANCE

PERFORMANCE INDICATOR	UNIT	FYE 2021	FYE 2022	GRI CODE
Number of ongoing investigations on Code of Conduct breaches				
Code of conduct complaints	Cases	0	0	
Corruption/fraud	Cases	0	0	205-3
Conflict of interest	Cases	0	0	102-25
Regulatory compliance	Cases	0	0	419-1
Antitrust/anticompetitive	Cases	0	0	206-1
Other complaints	Cases	0	0	
Social and community	Cases	0	0	307-1 419-1
Environment, occupational health & safety	Cases	0	0	
Products and packages	Cases	0	0	
Human rights	Cases	0	0	
Number of confirmed cases on Code of Conduct breaches				
Code of Conduct complaints	Cases	1	0	
Corruption/fraud	Cases	0	0	205-3
Conflict of interest	Cases	1	0	102-25
Regulatory compliance	Cases	0	0	419-1
Antitrust/anticompetitive	Cases	0	0	206-1
Other complaints	Cases	0	0	
Social and community	Cases	0	2	307-1 419-1
Environment, occupational health & safety	Cases	0	0	
Products and packages	Cases	0	0	
Human rights	Cases	0	0	
Number of customer data breaches				
Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cases	0	0	418-1

CORPORATE SOCIAL RESPONSIBILITY PERFORMANCE

PERFORMANCE INDICATOR	UNIT	FYE 2021	FYE 2022	GRI CODE
Corporate Social Responsibility contribution				
Total contribution	RM million	1.9	1.7	201-1
Charitable donations	RM million	1.4	0.9	
	% of total costs	76	51	
Community investments	RM million	0.4	0.8	
	% of total costs	24	49	
Local communities				
Percentage of operations with implemented local community engagement, impact assessments, and/or development programmes	%	33.3	40	413-1
Operations with significant actual and potential negative impacts on local communities	%	0	0	413-2

SUPPLY CHAIN PERFORMANCE

PERFORMANCE INDICATOR	UNIT	FYE 2021	FYE 2022	GRI CODE
Proportion of spending on local suppliers by country				
Ghana	%	51	54.1	204-1
Nigeria	%	62	62	
Malaysia	%	71	91.6	
Proportion of local suppliers by country				
Ghana	%	52	84.3	-
Nigeria	%	37	53.4	-
Malaysia	%	54	87.6	-
Supplier environmental assessment				
Number of suppliers assessed for environmental impacts	Number	178	193	308-2
Number of suppliers identified as having significant actual and potential negative environmental impacts	Number	0	0	
Significant actual and potential negative environmental impacts identified in the supply chain	Number	0	0	
Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which improvements were agreed upon as a result of assessment	%	0	0	
Supplier social assessment				
Number of suppliers assessed for social impacts	Number	178	193	414-2
Number of suppliers identified as having significant actual and potential negative social impacts	Number	0	0	
Percentage of suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of assessment	%	0	0	
Percentage of suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of assessment	%	0	0	

GOVERNANCE

CORPORATE GOVERNANCE OVERVIEW STATEMENT

This statement provides the view of Yinson's Board on corporate governance ("CG") as set out in the Malaysian Code on Corporate Governance 2021 ("MCCG"). This statement should be read together with the Company's CG Report. The CG Report provides details on how the Company has applied each Practice as set out in the MCCG during FYE 2022.

The Board acknowledges the importance of sound CG practices and believes that this improves long-term success and performance. We are committed to setting the appropriate tone at Board-level and achieving high standards of CG practices, values and business conduct across Yinson.

The Board is satisfied that Yinson has complied with the provisions and applications of the main MCCG principles for FYE 2022 except for Practice 8.2 (The Board discloses on a named-basis the top five (5) senior management's remuneration).

Explanations on the application and departure of the Practice, including the related measures and timeframes to apply the departure Practices are provided in the CG Report.

RESOURCES ON YINSON'S CORPORATE WEBSITE

The following documents referred to within this statement are found on our Company's website at www.yinson.com.

- CG Report
- Board Charter
- Terms of References for Board Committees
- Nominating Policy & Procedure
- Remuneration Policy & Procedure
- Code of Conduct and Business Ethics ("COBE") Policy & Procedure
- Anti-Bribery and Anti-Corruption ("ABAC") Policy & Procedure
- Whistleblowing Policy & Procedure
- Diversity, Equality and Inclusion ("DEI") Policy & Procedure
- External Auditor Policy & Procedure
- Stakeholder Communication Policy & Procedure
- Corporate Disclosure Policy & Procedure
- Summary of the minutes of Annual General Meetings ("AGM") including Question and Answer session

PRINCIPLE A: BOARD LEADERSHIP & EFFECTIVENESS

Part I - Board Responsibilities

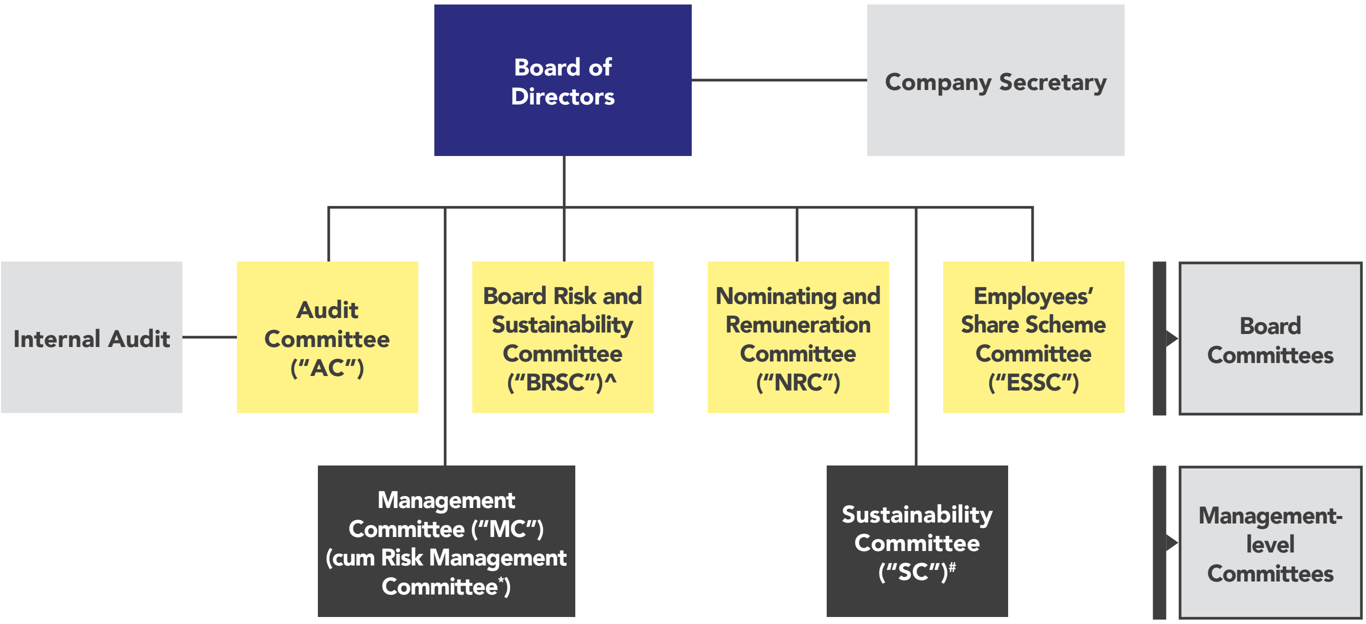
Intended Outcome 1.0

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

The Board

The Board is responsible for good governance within the Group's business and the creation of long-term stakeholders' value. To ensure effective discharge of the Board's functions and responsibilities, the Board delegates specific responsibilities and functions to various Board Committees and Management-level Committees with a reporting structure as depicted on the next page. The function, roles and responsibilities of the Board Committees and Management-level Committees are clearly defined in their respective terms of reference, which are reviewed periodically, or as and when required.

CORPORATE GOVERNANCE OVERVIEW STATEMENT



^ *The name of Board Risk Management Committee has been changed to Board Risk and Sustainability Committee ("BRSC") with effect from 17 December 2021.*
* *Risk Management Committee reports risk matters to Board members through the BRSC.*
\# *SC reports sustainability matters to Board members through the BRSC with effect from 25 March 2020.*

Board's main responsibilities

- Reviews and adopts a strategic plan, as developed by Management, taking into account the sustainability of the businesses of the Group, with attention given to climate-related and environmental, social, and governance ("ESG") aspects of the operations.
- Oversees the conduct of the Group's businesses, including monitoring Management's performance to determine whether the business is being properly managed.
- Identifies principal business risk faced by the Group and ensures the implementation of appropriate internal controls and mitigating measures to manage such risks.
- Succession planning – ensures that all candidates appointed to Board and Senior Management positions are of sufficient calibre and that there are programmes deployed to provide for the orderly succession of members of the Board and Senior Management.
- Oversees the development and implementation of an Investor Relations Programme or Stakeholder Communication Policy.
- Reviews the adequacy and integrity of the Group's management information and internal control systems, ensuring there is a sound framework of reporting internal controls and regulatory compliance.
- Ensures the integrity of the Group's financial and non-financial reporting.

The role of Chairman and Group CEO are held by different individuals. The roles and responsibilities of Board members and Company Secretary are clearly defined in the Board Charter, summarised as follows:

Board-level roles & responsibilities

Chairman	• Provide leadership and direction to the Board to achieve Board effectiveness. • Liaise between Board and Management as well as Shareholders.
Group CEO	• Formulate and implement Group's business strategies. • Oversee implementation of policies and decisions adopted by the Board. • Supervise day-to-day management, operations and business development of the Group.
Non-Independent Non-Executive Directors	• Monitor Company's performance by overseeing Management's performance. • Constructively challenge and contribute to the development of the Company's strategies. Their vast experience allows them to bring valuable external perspectives that contribute significantly to the Board's deliberations and decisions.

Independent Non-Executive Directors	• Provide objective and independent views and advice to safeguard the interests of the Company and Minority Shareholders. • Provide a broader view, independent assessments and opinions on Management proposals and strategies.
Senior Independent Non-Executive Director	• Highlight concerns of the Board that are sensitive to the Chairman. • Act as an alternate contact person for Shareholders or other stakeholders for matters that cannot be resolved via normal channels of contact with the Chairman or Group CEO.
Company Secretary	• Advise the Board on corporate disclosures and compliance with relevant regulatory requirements, guidance and legislations. • Assist in the monitoring and application of CG developments and practices. • Provides updates and advice on statutory and regulatory requirements that may affect the Company and Directors' duties and responsibilities.

Board meetings & access to information

Directors are supplied with relevant information and reports, enabling informed decisions to be made and responsibilities to be effectively discharged.

Board and Board Committee meetings are scheduled and communicated in advance prior to each calendar year to encourage maximum attendance rates. Meeting notices and papers, wherever possible, are uploaded to a digital meeting software and disseminated to Board and Board Committees' members at least seven (7) days prior, allowing convenient direct access and sufficient time to review, consider and prepare for the meetings. The deliberations and decisions of the Board and Board Committees are recorded in minutes and circulated for confirmation/notation. The Board has direct access to the Senior Management and Company Secretaries and may obtain independent professional advice, if necessary, in accordance with procedures in the Board Charter.

The attendance of the Directors at the Board and Board Committee meetings as well as the AGM during FYE 2022 are as below:

	TYPE OF MEETING					
NAME	**BOARD**	**AC**	**BRSC**	**NRC**	**ESSC**	**AGM**
Lim Han Weng	7/7				1/1	1/1
Lim Chern Yuan	7/7		4/4		1/1	1/1
Bah Kim Lian	7/7					1/1
Lim Han Joeh	7/7					1/1
Dato' Mohamad Nasir bin Ab Latif	7/7	5/5	4/4			1/1
Dato' (Dr.) Wee Hoe Soon @ Gooi Hoe Soon	7/7	5/5	4/4	4/4	1/1	1/1
Raja Datuk Zaharaton binti Raja Zainal Abidin	7/7	5/5	4/4	4/4	1/1	1/1
Datuk Abdullah bin Karim	7/7	5/5	3/4	4/4	1/1	1/1
Rohaya binti Mohammad Yusof	7/7					1/1
Sharifah Munira bt. Syed Zaid Albar	7/7					1/1
Gregory Lee *	2/2					

* *Appointed as an Independent Non-Executive Director with effect from 1 October 2021.*

Intended Outcome 2.0

There is demarcation of responsibilities between the board, board committees and management. There is clarity in the authority of the board, its committees and individual directors.

A clear demarcation of responsibilities between the Board, Board Committees and Management-level Committees is defined in the Board Charter. The Board Charter outlines the governance structure, authority and reserved matters for the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Board Committees' roles & responsibilities

AC	• Oversee integrity of financial reporting, and internal control and risk management processes. • Review and monitor internal audit functions ("IA function") and external auditors.
BRSC	• Identify key risks factors and ensure implementation of an effective risk management system. • Review adequacy and integrity of internal control and management information system. • Review and recommend strategies and initiatives relating to the Corporate Sustainability function to ensure Group-wide alignment with relevant global corporate best practices, as well as environmental, social and governance ("ESG") ratings.
NRC	• Build an effective Board through selection, nomination and evaluation of the Board, Board Committees and individual Directors' performance. • Ensure strong and balanced Board composition by reviewing diversity of skills, knowledge, experiences, backgrounds and gender. • Review remuneration packages of Directors and Senior Management.
ESSC	• Implement and administer the Employees' Share Scheme ("ESS") with regards to the granting, allocation and maintenance of shares to Executive Directors, Senior Management and employees of the Group.

During the financial year under review, key activities performed by the Board, Board Committees and Management-level Committees are as follow:

Key activities of the Board, Board Committees & Management-level Committees

Board	• Approved budget and strategic business plans. • Reviewed, approved and received updates on business projects. • Reviewed and approved various Charters, Terms of References, Policies & Procedures, and Revised Limit of Authority. • Reviewed and approved Annual Report content and CG Report. • Approved declaration of interim dividend and recommended final dividend for shareholders' approval at AGM. • Reviewed and approved Sustainability Policy and strategies. • Approved Board Evaluation and recommended re-election of Directors at AGM. • Approved quarterly financial results. • Approved Audited Financial Statements. • Received updates on Key Risk Indicators ("KRI") and Action Plans of the top five (5) risks of the Group. • Reviewed and approved Internal Audit Plan. • Received Internal Audit Reports and Internal Audit Budget. • Received External Auditors' Report. • Reviewed and approved the Register of Recurrent Related Party Transactions. • Reviewed shares purchased pursuant to renewal of share buy-back authority. • Reviewed solvency position of the Company for dividend and share buy-back. • Recommended the re-appointment of External Auditors at AGM. • Received External Auditors' IT General Control ("ITGC") audit findings. • Reviewed and approved the remuneration package of the Executive Directors and Senior Executive Remuneration (Annual Salary & Bonus Review). • Reviewed and approved Senior Executive Succession Plan. • Reviewed and approved renewal of Directors and Officers Indemnity Insurance. • Reviewed and approved Cybersecurity Risk Management. • Established good CG practices.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

AC	• Reviewed Internal Audit Plan and Internal Audit Reports. • Reviewed quarterly financial results. • Reviewed and approved Audit Planning Memorandum for external audit. • Reviewed the application of major accounting policies and practices in compliance with approved accounting standards. • Reviewed Audit Fees. • Reviewed and approved Internal Audit Budget. • Reviewed Audited Financial Statements. • Reviewed Register on Recurrent Related Party Transactions. • Reviewed risk profile and the adequacy and effectiveness of the Group's risk management, internal control system and management information system. • Reviewed the extent of compliance with established internal policies, standards, plans, procedures, laws and regulations. • Conducted private sessions with external auditors and internal auditors without presence of the Executive Directors and Management. • Evaluated performance of External Auditors. • Reviewed performance of IA function. • Received External Auditors' Report. • Reviewed and approved the proposed revisions to the Internal Audit Charter. • Reviewed revised Terms of References, Policies & Procedures, and new Project Execution Limit of Authority. • Verified criteria for allocation of share options to eligible employees for the FYE 2022 under the ESS. • Reviewed AC Report and Statement of Risk Management and Internal Control for inclusion in the Annual Report. • Received External Auditors' ITGC audit findings. • Reviewed and recommended the dividend pay out.
BRSC	• Reviewed Terms of Reference of the BRSC. • Reviewed Enterprise Risk Management ("ERM") Policy Statement and Framework. • Received updates on the status on Risk Action Plans and KRIs for the top five (5) risks of the Group. • Received updates on the status on Corporate Risk Profile of the Group. • Received updates on the status on Sustainability Plan. • Received updates on the status on the ISO 37001 ABMS Implementation. • Received updates on Compliance-related matters. • Reviewed and approved ABMS Audit Plan. • Received updates on ongoing sustainability initiatives. • Reviewed sustainability Terms of Reference, Policy, report and strategies.
NRC	• Reviewed annual performance of individual Directors, Group CEO, Board and Board Committees. • Reviewed re-election of Directors. • Reviewed Directors' fees and benefits. • Reviewed Senior Executive Remuneration. • Conducted private sessions between NRC and Group Human Resource Director. • Reviewed remuneration package of the Executive Directors and Senior Management. • Received update on the Short Term Incentives Policy and Approach. • Reviewed Senior Management Succession Plan. • Reviewed composition of Board and Board Committees. • Reviewed various Terms of References and Policies & Procedures. • Reviewed and assessed the appropriateness of a new candidate for Board/Board Committee/Senior Management positions. • Reviewed Senior Management Key Performance Indicators. • Reviewed Senior Management Remuneration Reporting in Annual Report.
ESSC	• Reviewed and approved fifth Offer of Share Options.
MC	• Overseen the Group's day-to-day operations and business affairs towards achieving corporate objectives and goals. • Reviewed the Group's business strategies, plans, policies and frameworks. • Identified principal business risks faced by the Group and ensure appropriate internal controls and mitigating measures are implemented to manage such risks.
SC	• Provided support and advice regarding the embedding of sustainability principles and practices throughout the Group's overall business strategies, policies, processes and practices. • Oversaw sustainability-related management processes, standards and strategies towards achieving compliance with social and environmental responsibilities and commitments. • Supported the Board in meeting stakeholders' sustainability expectations. • Steered the Group towards qualifying for Sustainability Index in Malaysia and globally. • Reviewed Net Zero Roadmap, Yinson's Climate Report, Terms of Reference, Policy and Updated Materiality Matrix FYE 2022. • Received updates on ongoing sustainability initiatives.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board has adopted a revised Terms of Reference of BRMC in April 2020 which has been further amended as Terms of Reference of BRSC in December 2021 comprising the following additional duties and responsibilities assigned by Board:

- Review and recommend strategies to appropriately manage climate-related risks;
- Review and recommend strategies and initiatives relating to the Corporate Sustainability function to ensure Group-wide alignment with relevant global corporate best practices, as well as ESG ratings;
- Review the Group's Anti-Bribery Management System ("ABMS") to ensure the Group has put in place adequate measures to mitigate bribery risk; and
- Review regular compliance reports from the Governance, Risk Management and Compliance ("GRC") Department to confirm the adequacy and effectiveness of the Group's corporate governance.

Our sustainability-related achievements, direction and goals are captured within the 'Sustainability Statement' of the Annual Report from pages 120 to 135.

Intended Outcome 3.0

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness. The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

The Group's Core Values

The Group achieves its Vision and Mission through the implementation of a strong corporate culture that revolves around five (5) Core Values: Reliable, Open, Adaptable, Decisive and Sustainable.

Code Of Conduct & Business Ethics Policy & Procedure

The Group's COBE Policy & Procedure outlines the foundation and expectations in relation to ethical standards and personal conduct. The COBE Policy & Procedure, which includes other references such as the Group's ABAC Policy & Procedure, AML Policy and Whistleblowing Policy & Procedure, aims to guide employees and the Board on good corporate behaviour and ways to resolve ethical dilemmas at work by:

- Upholding the highest ethical standards of business conduct.
- Encouraging ethical decision-making and rewarding integrity.
- Being a role model and leading by example.
- Ensuring employees are given guidance to understand the ABAC Policy & Procedure and other applicable policies.
- Creating a positive and transparent environment where questions and concerns may be raised comfortably.
- Ensuring those who raise genuine concerns do not suffer retaliation.

The Board recognises the importance of adhering to the COBE Policy & Procedure and has taken measures to ensure its compliance. The areas covered are as follows:

- Work environment
- Health and safety environment
- Anti-bribery and anti-corruption
- Anti-money laundering
- Competition laws and regulations
- Intellectual property ("IP") and proprietary information
- Insider trading
- Email, internet and information systems
- Managing internal and external communication
- Company resources

The Board and employees constantly observe the COBE Policy & Procedure and uphold integrity to exercise good judgement when carrying out their duties.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Anti-Bribery & Anti-Corruption Policy & Procedure

The Anti-Bribery & Anti-Corruption ("ABAC") Policy & Procedure guides employees towards eliminating acts of bribery and corruption within the Group, while encouraging business partners and other relevant parties commit to the same high standards. The ABAC Policy & Procedure clearly states that the Company has zero-tolerance towards fraud, particularly in bribery and corruption, whether passive or active.

Whistleblowing Policy & Procedure

The Whistleblowing Policy & Procedure was enhanced in July 2021 to allow anonymous reporting, in line with the ISO 37001 ABMS standards. This Policy & Procedure facilitates the disclosure of improper conduct (wrongdoings or criminal offences) within the Group and provides guidance on how disclosures shall be made. Whistleblowers are encouraged to use official whistleblowing channels to express these concerns without fear of unfair treatment or reprisal. The Company provides assurance of protection for genuine whistleblowers.

Intended Outcome 4.0

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Yinson has put a sound and efficient governance structure in place to guide and manage sustainability-related matters as part of its existing corporate governance structure. The success of the governance structure is the result of sustainable leadership from our Board and Senior Management, which collectively forms our leadership team.

The leadership team supports our Climate Goals, which is to be carbon neutral by 2030 and net zero by 2050. This has enabled Yinson to focus on good environmental stewardship and strive towards achieving sustainability leadership within our industry. We believe this strategic focus will preserve our long-term value to our stakeholders and support our successful transition into the low-carbon economy.

Yinson has updated several internal governance documentations to enhance sustainability and climate-related risk governance at Board and Management level. The updated documents include Board Charter, Committee-level Terms of Reference and Sustainability Policy. Subsequently, Board Risk Management Committee has also been renamed to Board Risk and Sustainability Committee to reflect the enhanced responsibilities of the committee on managing sustainability, including climate-related risks and opportunities. To ensure effective management of the Board's functions and duties on climate-related issues, the Board has delegated climate-related responsibilities to BRSC, with ultimate accountability tied to the Chairman of BRSC. In turn, the BRSC receives input from the MC and Sustainability Committee.

Yinson's sustainability strategies, priorities and targets as well as performance towards these targets are communicated to its internal and external stakeholders regularly via:

- Annual Report
- Yinson Townhall by Senior Management
- Analyst and Investors Presentation updates
- Media release
- Corporate website
- Trainings

In addition, Yinson's commitment to climate initiatives has also been set out in its Annual Report 2022 and Yinson Climate Report for the information of its internal and external stakeholders.

The Board through the NRC assessed the training programmes attended by each Director during the financial year to ensure they stay abreast with the latest developments in the industry as well as the sustainability issues relevant to the Company and its business, including climate-related risks and opportunities.

With the ever-growing emphasis on sustainability as well as the increased expectations for the Company to behave responsibly, the Board will continue be engaging with subject matter experts from external and internal to ensure that the Board have the knowledge in supporting the Company to lift their sustainability focus to a sustainable strategy.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Part II – Board composition

Intended Outcome 5.0

Board decisions are made objectively in the best interests of the company, taking into account diverse perspectives and insights.

The Board currently comprises of eleven (11) members, of whom, three (3) are Executive Directors, two (2) are Non-Independent Non-Executive Directors, and six (6) are Independent Non-Executive Directors. The composition of the independent directors is 54.55%. Four (4) out of eleven (11) directors (36.36%) are women. Hence, the Company meets the requirement of having a majority of independent directors. The Board believes an appropriate balance and mix of skills, knowledge, experiences, backgrounds and gender contributes to the effectiveness of the Board. The tenure of all six (6) Independent Directors are less than six consecutive years. The profiles of the Directors are provided on pages 20 to 25, and Board Diversity charts can be found on page 20 of the Annual Report 2022.

Diversity, Equality And Inclusion Policy & Procedure

The DEI Policy & Procedure approved and adopted in December 2021 outlines the approach to achieve equity, diversity and inclusion across the business, communities and with all stakeholders. This policy applies to the Board, Senior Management, officers and employees of the Group. In designing the composition of the Board and Senior Management, diversity is considered from several aspects including age, colour, disability, ethnicity, family or marital status, gender, language, national origin, physical and/or mental ability, race, religion, status, and other characteristic. The Board delegates the responsibility of promoting a corporate culture that embraces diversity to the Human Resource Department and Group Chief Executive Officer. The DEI Policy & Procedure is available on the Company's website at www.yinson.com.

Selection & appointment process

The NRC oversees the screening and selection of new directors as follow:

Analyse and identify needs of the Board	Source candidate	Shortlist candidate for interview	Conduct interaction with candidate	Nominate candidate to the Board	Board approval	Appointment process	Induction programme

During the financial year under review, in cognisant of the importance of continuous development and keeping pace with transformation of technology, the NRC, after due consideration on the potential candidate who was solicited through an autonomous technology platform by Group Chief Executive Officer, had recommended to the Board the appointment of Mr Gregory Lee as Independent Non-Executive Director of the Company. Mr Gregory Lee with his exceptional knowledge and experience particularly in information technology, strategy and investment with proven and consistent track records in his senior roles in multinational corporations and conglomerates, would strengthen the composition, dynamic and diversity of the Board and consequently, continue to uplift the effectiveness of the Board by discharging his duties and responsibilities as well as enhance the quality of decision making and performance of the Board as a whole.

Intended Outcome 6.0

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

The NRC conducted an annual evaluation on the effectiveness of the Board and Board Committees, evaluation of the individual performances of Directors, as well as reviewed the independence of Independent Directors. Additionally, the attendance of Directors at the Board and Board Committees meetings, time commitments and trainings attended were reviewed and considered.

The Board has approved the engagement of an independent consultant, Boardroom Corporate Services Sdn Bhd, to provide Board Evaluation Services for FYE 2020. The aim is to form an objective and candid evaluation of the Board and Board Committees, facilitated through evaluation forms and one-to-one interviews. Results are tabled to the NRC which subsequently reports the findings to the Board. The evaluation of the Board by the independent consultant will be conducted at least once every three years, or as and when required.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Directors' Evaluation for FYE 2022 was facilitated by our in-house Corporate Secretary Department. An executive summary of Board Evaluation for FYE 2022 was generated, and results were tabled at the NRC meeting held on 28 March 2022, which in turn reports the findings and action plans for Board's approval.

None of the Directors exceed five (5) listed companies' directorships. All Directors achieved full attendances in Board Meetings held in FYE 2022.

The Board is satisfied with the overall performances of individual Directors, Group CEO, Board and Board Committees for the financial year under review, with improvement seen for the performance of the Board and Board Committees.

Overview of Directors' evaluation

Positive highlights

- **Board configuration and rigour of Board deliberation**
  Board deliberations are conducted with a high level of rigour, professionalism and candour. Board is made up of highly skilled and experienced individuals from the respective areas of finance, accountancy, legal, risk management and oil & gas, which in turn, bring hard-edged skills and vast experiences to the Board. The Chairman of the Board is highly experienced and able to direct discussions on relevant matters while drawing constructive queries from members.
- **Strategic planning and direction**
  Board is cognisant that unanimous focus on strategy planning forms the bedrock of the Company's long-term success and places strong emphasis on ensuring that strategic deliberations are thorough, effective and fruitful. Board is highly experienced in developing, reviewing, and re-charting corporate strategies for Yinson's growth and business sustainability. The Chairman of the Board and the Group CEO play pivotal roles in setting the right 'tone from the top'.
- **Corporate governance, ethics and integrity**
  Board has set the right 'tone from the top' in striving to maintain the highest standards of governance and integrity in Yinson's overall culture. Management habitually embraces high transparency when it comes to reporting to the Board. Board is cognisant of the overarching impact of the evolving corporate liability topography and strives to enhance its whistleblowing mechanism.
- **Financial administration and vigilance**
  Board's ability to prudently manage Yinson's financial affairs is an invaluable strength. Board's continuous success in providing financial oversight to the Company may be attributed to the Board's composition of high-calibre and experienced individuals who are luminaries in the ambit of accounting, investment, risk management and oil & gas.

Areas for improvement

- **Succession planning**
  A clear succession plan for the orderly succession for appointment to Chairman shall be formulating to ensure the Company overcomes any transition it may face. The sophisticated planning of Chairman succession promotes resilience and ensures continued success.
- **Risk oversight**
  Board shall reassess the current risks management oversight of the Company. Whilst much focus has been given to projects/commercial and financial risks, other critical risks such as technological, environmental and resources risks are given less emphasis.
- **Information flow and Board administration**
  Shareholders' feedback during General Meeting shall be compiled and tabled to the Board for notation and taking necessary follow-up actions, if required.
- **Information system, technological adeptness and resilience**
  Board still lacks certain skill sets particularly those pertinent to the areas of information technology (i.e. potential threats to cybersecurity, system integrity and data breach). There could be more weightage placed on keeping Directors well-informed, particularly in technological advancements and breakthroughs within the marine, offshore, oil & gas, renewables and green technologies industry.
- **Appropriate skills and governance process for effective ESG oversight**
  Lack of relevant expertise on ESG among Board members to address what is on the horizon for ESG and stay ahead of the rapidly changing environment. Board needs to critically evaluate their collective skill set and oversight process with respect to ESG in view that ESG evolves and potentially becomes a bigger driver of shareholder value. With the riding on the Company's successful implementation and governance of ESG, Board will benefit greatly from continuing education as the Board carries out oversight responsibilities.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The training programmes attended by Directors during FYE 2022 were as follows:

DIRECTORS	TRAINING PROGRAMME
Lim Han Weng	• In-house directors' training – ABAC training on Section 17(A) • In-house directors' training – Adapting to the New Normal: Lessons for the Board • In-house directors' training – ESG
Lim Chern Yuan	• In-house directors' training – ABAC training on Section 17(A) • LAW Series Webinar: Overview on ABMS • In-house directors' training – Adapting to the New Normal: Lessons for the Board • Carbon Neutral 2030 & Net Zero 2050 Roadmap • Introduction to Climate Change • In-house directors' training – ESG • JP Morgan Sustainable Investment Summit • The Equation Behind Climate Change
Bah Kim Lian	• In-house directors' training – ABAC training on Section 17(A) • In-house directors' training – Adapting to the New Normal: Lessons for the Board • In-house directors' training – ESG
Lim Han Joeh	• In-house directors' training – ABAC training on Section 17(A) • In-house directors' training – Adapting to the New Normal: Lessons for the Board • In-house directors' training – ESG
Dato' Mohamad Nasir bin Ab Latif	• Section 17A and Adequate Procedures • FIDE Program: Banks Core Module B • MFRS17: Insurance Contract • In-house directors' training – AABAC training on Section 17(A) • Defending Your Company & Keeping Up To Date With "Key Cybersecurity Risks" • In-house directors' training – Adapting to the New Normal: Lessons for the Board • Governance and ERM and Including MCCG 2021 Considerations • Adapting to the New Normal • Internal Capital Adequacy Assessment Process (ICAAP) • In-house directors' training – ESG • Khazanah Mega Trends • The Convergence of ESG & Shariah: FTSE4GOOD Bursa Malaysia Shariah • Digital Transformation in Islamic Finance towards Shariah Compliance • Climate Change: Impact on Banks & Role of the Board • Federal Budget 2022
Dato' (Dr.) Wee Hoe Soon @ Gooi Hoe Soon	• In-house directors' training – ABAC training on Section 17(A) • Board Knowledge Sharing Session on Behavioral Insights • In-house directors' training – Adapting to the New Normal: Lessons for the Board • Microsoft Teams Onboarding Session (Invitation) • Board & Leadership Talk Series: Best Practice in Pension Design • EPF board & leaderships talk series #4 • In-house directors' training – ESG • Board & Leadership Talk Series #5: Data Culture • Board & Leadership Talk Series #6: Managing Cyber Risk in a Rapidly Evolving Threat Landscape • Private Equity Training
Raja Datuk Zaharaton binti Raja Zainal Abidin	• In-house directors' training – ABAC training on Section 17(A) • Malaysian Code of Corporate Governance (2021 Revision) • In-house directors' training – Adapting to the New Normal: Lessons for the Board • Environmental Social Governance – risk management briefing • In-house directors' training – ESG • Board of Directors' Workshop: a) Embracing Disruption b) Current Challenges in the CG Landscape • Senior Management's presentation on business overview • AMLA and Anti-Bribery and Anti-Corruption

Datuk Abdullah bin Karim	• In-house directors' training – ABAC training on Section 17(A) • In-house directors' training – Adapting to the New Normal: Lessons for the Board • EGC HSE Virtual Toolbox Talk • In-house directors' training – Environmental, Social and Governance (ESG) • EGC Cyber Crime Prevention HSE Awareness • Board Assessment – A Key Cog in an Effective Governance Structure • Integrity Training Session for the Board • PETRONAS Knowledge Management – Sharing an Analytics
Rohaya binti Mohammad Yusof	• In-house directors' training – ABAC training on Section 17(A) • MAS-BIS conference on macro-financial stability policy • SIDC SRI 2021 Virtual Conference Suite Talk Briefing • Suite Talk Preliminary Discussion – ESG Investment Growth and Performance before and after the Pandemic – Sustainability with Profitability (SRI 2021 Virtual Conference) • Pension Bridge Altinvestor APAC 2021 • IPE Real Estate Global Conference 2021 – Speaker & Panel • IPE Real Estate Vimeo Link: Panel – Carbon net zero • In-house directors' training – Environmental, Social and Governance (ESG) • Khazanah Megatrends Forum 2021 • MAHB Board Induction Programme • SC's Sustainable Finance Week panel discussion: How Malaysia has developed an Equity Market that Emphasises Sustainability • International Social Wellbeing Conference 2021
Sharifah Munira bt. Syed Zaid Albar	• M&A Due Diligence: From Legal and Risk Perspectives • In-house directors' training – ABAC training on Section 17(A) • How to be an Effective NED in a Disruptive World • MCCG Revision 2021 – Changing the Game in Corporate Governance • In-house directors' training – Adapting to the New Normal: Lessons for the Board • In-house directors' training – Environmental, Social and Governance (ESG) • Masterclass: Climate Governance from a Risk Viewpoint
Gregory Lee	• In-house directors' training – Environmental, Social and Governance (ESG) • Mandatory Accreditation Program for Directors of Public Listed Companies

Part III – Remuneration

Intended Outcome 7.0

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives. Remuneration policies and decisions are made through a transparent and independent process.

Intended Outcome 8.0

Stakeholders are able to assess whether the remuneration of directors and senior management commensurates with their individual performance, taking into consideration the company's performance.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Directors' fees and meeting allowances payable to Directors of the Company were recommended by the NRC for Board's consideration and consensus to be tabled for shareholders' approval at the AGM of the Company held on 15 July 2021. The structure of the fees/allowances payable to the Directors of the Company for the FYE 2022 is as follows:

TYPES OF FEES/ALLOWANCES	RM
Board fees	
Non-Executive Director/Independent Director	200,000/annum
Executive Director	50,000/annum
Chairman of the Board	60,000/annum
AC/BRSC fees	
Committee Chairman fees	30,000/annum
Committee Member fees	20,000/annum
Other Board Committees fees	
Committee Chairman fees	20,000/annum
Committee Member fees	10,000/annum
Meeting attendance allowance	
Board Meeting and General Meeting allowances	2,000/meeting
Board Committees allowances	1,000/meeting

Details of the Directors' remuneration (Company and Group basis) for FYE 2022 are as follows:

COMPANY AND GROUP LEVEL	Fees RM'000	Allowance RM'000	Salary RM'000	Bonus RM'000	Benefits in Kind RM'000	Others Emoluments^ RM'000	Total RM'000
Executive Directors							
Lim Han Weng	70.0	17.0	4,144.5	980.1	-	923.0	6,134.6
Lim Chern Yuan	80.0	21.0	3,461.9	823.7	-	772.3	5,158.9
Bah Kim Lian	50.0	16.0	534.6	148.2	-	123.5	872.3
Non-Executive Directors							
Lim Han Joeh	200.0	16.0	-	-	-	-	216.0
Dato' Mohamad Nasir bin Ab Latif	250.0	25.0	-	-	-	-	275.0
Dato' (Dr.) Wee Hoe Soon @ Gooi Hoe Soon	280.0	30.0	-	-	-	-	310.0
Raja Datuk Zaharaton binti Raja Zainal Abidin	270.0	30.0	-	-	-	-	300.0
Datuk Abdullah bin Karim	260.0	29.0	-	-	-	-	289.0
Rohaya binti Mohammad Yusof #	200.0	16.0	-	-	-	-	216.0
Sharifah Munira bt. Syed Zaid Albar	200.0	16.0	-	-	-	-	216.0
Gregory Lee	67.4	4.0		-	-	-	71.4
Total	**1,927.4**	**220.0**	**8,141.0**	**1,952.0**	**-**	**1,818.8**	**14,059.2**

^ *Comprises employer's provident fund contributions, social security welfare contributions and Employees' Insurance Scheme.*
# *50% of the Director's fees for nominee of EPF on the Board of the Company is paid directly to EPF.*
None of the Directors of the Company derived remuneration from subsidiaries of the Company.

The Directors and person connected with the said Directors, who are also the Shareholders of the Company had abstained from voting at the previous 28th AGM and will continue to abstain from voting at the upcoming 29th AGM on resolutions pertaining to their fees, benefits and re-election.

The remuneration of the Senior Management (Group basis) for FYE 2022 are as follows:

GROUP LEVEL	Salary RM'000	Benefits in Kind RM'000	Other Emoluments^^ RM'000	Total RM'000
Senior Management **	17,746.5	3,217.0	10,827.5	31,791.0

^^ *Comprises bonuses, allowances, employer's provident fund contributions, social security welfare contributions and Employees' Insurance Scheme.*

** *Inclusive of Group CEO who is also an Executive Director.*

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

Part I – Audit Committee

Intended Outcome 9.0

There is an effective and independent AC. The board is able to objectively review the AC's findings and recommendations. The company's financial statement is a reliable source of information.

The detailed report on the AC's composition, summary of terms of reference, and summary of work performed during the financial year under review can be found in pages 205 to 206 of the Annual Report 2022.

The terms of reference of the AC requires a former key audit partner to observe a cooling-off period of at least three (3) years before being appointed as an AC member. Currently, no AC members are former key audit partners of the Company.

The AC is responsible for reviewing, assessing and monitoring the performance, suitability and independence of external auditors annually, in accordance with requirements set out in the External Auditor Policy & Procedure, to ensure continued independence and objectivity of the external auditors.

During the financial year under review, the AC conducted three (3) private sessions in March, June and December 2021 with internal auditors, EY and two (2) private sessions in March and December 2021 with external auditors, PricewaterhouseCoopers PLT ("PwC"), without the presence of Executive Directors and Management. The AC has obtained assurance from the outsourced internal auditor and external auditor confirming their independence. The Board has, on 28 April 2022, recommended the reappointment of PwC for Shareholders' approval at the forthcoming 29th AGM.

Part II – Risk Management and Internal Control Framework

Intended Outcome 10.0

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives. The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

The Company's ERM framework and risk identification process is in line with the ISO 31000 Risk Management guidelines. A detailed report of the risk management and internal control framework is as per the Statement on Risk Management and Internal Control ("SORMIC") found on pages 199 to 204 of the Annual Report 2022.

The Board is of the view that the system of internal control and risk management is sound and adequate to mitigate risk exposure of the business and safeguard the interest of the Shareholders, employees, regulators and other stakeholders.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Intended Outcome 11.0

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

The IA function of the Group is carried out through a co-sourcing engagement by both the in-house IA Department and EY, who reports directly to the AC.

Internal compliance team will conduct half yearly audit on the anti-bribery system which is in line with ISO 37001 ABMS.

The scope of work for the IA function is as set out in the Report on AC as found on pages 205 to 206 of the Annual Report 2022.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Part I – Engagement with stakeholders

Intended Outcome 12.0

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations. Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

The Board recognises the importance of being transparent and accountable to stakeholders and prospective investors. The communication channels between stakeholders and the Company include, but are not limited to the following:

- Meetings with institutional shareholders and investment communities;
- Quarterly announcements on financial results to Bursa Securities;
- Relevant announcements and circulars, when necessary;
- Annual and Extraordinary General Meetings ("EGM"); and
- Company's website at www.yinson.com which provides access to corporate information, annual reports, press releases, financial information, company announcements and share prices of the Company.

Stakeholder Communication Policy & Procedure

The Stakeholder Communication Policy & Procedure, a revision of which was approved by the Board in December 2020, promotes effective communication and provides stakeholders with complete and timely information that represent the Group fairly and accurately. This enables investors and potential investors to make proper informed investment decisions, and for other parties to have a balanced understanding of the Group and its objectives.

Corporate Disclosure Policy & Procedure

The Corporate Disclosure Policy & Procedure sets out how sensitive and material information is determined and disseminated to investors, stakeholders, local media, investing public and other relevant persons in accordance with applicable statutory and regulatory requirements. The Corporate Disclosure Policy & Procedure was reviewed and enhanced in December 2020, which included the following insertions:

- exceptional circumstances that the Company may withhold, or delay disclosure of material information temporarily, provided that complete confidentiality is maintained;
- measures to minimise leakage of information in ensuring that the Company maintain confidentiality at all times; and
- policy on thorough public dissemination.

The Company via its Investor Relations team, conducts periodic analyst briefings and issues press releases as and when necessary, including its quarterly financial results and major contracts. The press releases, announcements issued to Bursa Securities and corporate presentations are available on the Company's website.

The Company has dedicated the following electronic mails – info@yinson.com to which stakeholders can direct their queries or concerns, and ir@yinson.com for investor relations purposes – to maintain transparency and effectively address concerns.

Part II – Conduct of General Meetings

Intended Outcome 13.0

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Annual General Meeting

The AGM is the principal communication forum for Shareholders. In light of the Covid-19 pandemic and as part of the initiatives to curb the spread of Covid-19, the 28th AGM of the Company held on 15 July 2021 was conducted on a fully virtual basis via online meeting platform of Securities Services e-Portal provided by SS E Solutions Sdn Bhd in Malaysia via its website at www.sshsb.net.my/login and online remote voting via Remote Participation and Voting ("RPV") facilities. The fully virtual AGM was conducted in accordance with the Guidelines Notes on Conduct of General Meetings issued by the Securities Commission on the conduct of general meetings by listed issuers and the standard operating procedures issued by Majlis Keselamatan Negara (MKN). All Directors attended the 28th AGM held by the Company on 15 July 2021 via remote participation.

The Chairs of the Board Committees attended the 28th AGM to provide meaningful responses to various questions addressed to them. The shareholders were allowed to submit questions for the Chairman/Board through a chat box embedded within the online meeting platform. The Group Chief Financial Officer and the External Auditors were also attended the 28th AGM to respond to any queries from shareholders/proxies. Questions that were not addressed during the Question and Answer session due to time constraint were responded to via email to the respective shareholder/proxy after the meeting.

The notice of the 28th AGM dated 31 May 2021, which set out the businesses to be transacted at the AGM, was published in the Annual Report 2021, advertised in The Star newspaper, released to Bursa Securities and uploaded onto the Company's website. The notice was accompanied by Administrative Details which provides administrative guide of fully virtual General Meeting including but not limited to the usage of the RPV facilities, General Meeting Record of Depositors, Proxy, Poll Voting and Procedures for the RPV facilities.

Voting by poll was implemented for all resolutions set out in the notice of the 28th AGM and Commercial Quest Sdn Bhd was appointed as the independent scrutineer to observe the polling procedures and verify the results.

Minutes of the 28th AGM including the Question and Answer session posed by the shareholders are made available on the corporate website within 30 business days of the 28th AGM.

This CG Overview Statement was made in accordance with a resolution of the Board on 28 April 2022.

OTHER COMPLIANCE INFORMATION

1. Utilisation of Proceeds

   There were no proceeds raised from corporate proposals during FYE 2022.

2. Audit and Non-Audit Fees

   The amount of audit and non-audit fees paid to the Company's External Auditors, PwC and its affiliates for the services rendered to the Group and the Company for FYE 2022, are as follows:

PARTICULARS	Group RM'000	Company RM'000
Audit Fees	3,183	382
Non-Audit Fees	1,425	380
Percentage of Non-Audit Fees over Audit Fees	45%	99%

   The Non-Audit services rendered by the External Auditors were relating to the following:

   Group Level

NO.	DESCRIPTION	RM'000
1.	Professional services rendered in connection with income tax compliance	411
2.	Professional services rendered in connection with income tax advisory matters	697
3.	Due diligence works rendered on business acquisitions and specific projects in certain countries	10
4.	Professional services rendered in connection with other assurance related matters	307

   Company Level

NO.	DESCRIPTION	RM'000
1.	Professional services rendered in connection with other assurance related matters	240
2.	Professional services rendered in connection with income tax compliance	38
3.	Professional services rendered in connection with income tax advisory matters	102

3. Material Contracts Involving Directors' and Major Shareholders' Interest

   During FYE 2022, none of the Company and/or its subsidiaries have entered into material contracts (not being contracts entered into in the ordinary course of business) involving interests of Directors and Major Shareholders of Yinson.

4. Recurrent Related Party Transactions of a Revenue or Trading Nature

   All recurrent related party transactions ("RRPTs") are dealt with in accordance with the Bursa Securities MMLR and a summary of RRPT Register is tabled for AC's review and monitoring on a quarterly basis.

   All relevant processes and procedures are for ensuring that all related party transactions are monitored and conducted in a manner that is fair and at arms' length. The Directors and Major Shareholders who have interests in a transaction will abstain from deliberation and voting on said transaction at Board meetings and general meetings, if required.

   The details of the RRPTs conducted during FYE 2022 between the Company and/or its subsidiaries with related parties are disclosed on page 326 of the Audited Financial Statements contained in the Annual Report 2022.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

The Statement is made in pursuant to Paragraph 15.26 (b) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") where the Board of Directors are required to make a statement about the state of risk management and internal control of the listed issuer of a Group.

BOARD'S RESPONSIBILITIES

Yinson's Board of Directors ("Board") recognises the importance of maintaining a sound risk management process and internal control practices to safeguard stakeholders' reputations, shareholders returns and the Group's assets. The Board affirms its overall responsibility to establish and maintain a robust risk management and internal control system through reviewing its adequacy in identifying, assessing, evaluating, and responding to risks that could have detrimental impact to the Group from achieving its objective.

In evaluating the adequacy of risk management and internal control across the Group, the Board is assisted by the BRSC to oversee and ensure that the updated ERM Framework is being implemented consistently and that there are adequate internal control processes and procedures to manage these risks across the Group.

Although the Board does not have formal oversight over the risk management and control systems of Yinson's joint ventures and associate companies, our interests are safeguarded through Board representations and/or monitoring controls we imposed within these companies.

MANAGEMENT COMMITTEE RESPONSIBILITIES

The MC is responsible to implement the policies and procedures established by the Board pertaining to risk and control processes. The responsibilities entail but are not limited to the following:

- Formulate relevant risk policies, procedures, and frameworks to manage these risks in accordance with the Group's risk appetite;
- Design, assist and implement the effective risk management and internal control system to ensure that standardised methodology is used throughout the Group; and
- Monitor and ensure that remedial actions plans are taken to mitigate the likelihood and the impact of the risk from escalating further.

ERM POLICY STATEMENT & FRAMEWORK

Yinson's ERM Policy Statement & Framework provides a standardised and systematic approach for the identification, evaluation, monitoring and reporting of key risks, controls and ensuring that there are adequate measures to implement, track and review the action plans. The Framework is aligned with the ISO 31000:2018, and is adopted across the operating companies within the Group.

The importance of aligning the ERM Policy Statement & Framework is to manage existing and emerging risks to protect our key stakeholders' and shareholders' interests.

RISK GOVERNANCE & OVERSIGHT

The GRC Department is responsible to establish, coordinate and implement at Yinson's ERM Policy Statement & Framework which was recently enhanced to ensure that our internal risk management processes are kept up-to-date and sufficiently robust to manage risks effectively. In addition, the GRC Department will monitor and report key risk issues to the MC and escalate to the BRSC on a quarterly basis.

Yinson's ERM Policy Statement & Framework identifies, evaluates, monitors and manages risks encountered by the Group.

Our risk governance structure facilitates risk identification and escalation whilst providing assurance on the key risks and controls to the Board. It elaborates and assigns clear roles and responsibilities within each line of defence and facilitates the implementation of the updated ERM Policy Statement & Framework. The current governance structure that assumes the roles of risk and governance perspective is further shown and explained as below:

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

Lines of defence	Governance structure	Descriptions
3rd line of defence	Board of Directors ("Board")	• Governance of ERM Policy Statement & Framework, oversee overall risk management processes, communicate with stakeholders and shareholders and review risk profile.
	Board Risk & Sustainability Committee ("BRSC"); Board Audit Committee ("AC"); Internal Audit function ("IA function")	• **BRSC** - Oversee and approve Company-wide risk management and sustainability practices. • **AC** - Provide an objective view and independent report on the effectiveness of ERM and internal control to the Board. • **IA** - Provide Independent Audit Report on ERM and internal control effectiveness and follow up on status of managements' action plans.
2nd line of defence	Management Committee ("MC"); Group Chief Strategy Officer ("CSO")	• **MC** - Monitor ERM Policy implementation, risk reporting and action plans and manage the business of the Group on an overall basis.
	Group Governance, Risk and Compliance ("GRC")	• Assist the MC in managing risk-related measures or issues/concerns. • Monitor and report all types of risks to the MC and BRSC.
1st line of defence	Risk Owner: Offshore Production Division; Renewables Division; Green Technologies Division; Offshore Marine Division; Corporate	• Manage risks of their day-to-day operations and ensure all controls documented within the risk assessment process are practised accordingly. • Manage risks effectively prior to the risk being escalated to the 2nd line of defence.

Three Lines of Defence Model

The Group adopts a 'Three Lines of Defence' approach for its risk management. It provides an overview of the Group's operations from a risk management perspective while assuring the ongoing success of risk management initiatives.

1st line of defence – Own and manage day-to-day risks inherent in business activities including that of risk taking.

2nd line of defence – Establish, implement, maintain, and review effectiveness of risk management and the controls. In addition, they provide overall risk governance and oversight as well as challenging the assessment of 1st line, where applicable.

3rd line of defence – Provide an independent assurance on the overall integrity, adequacy and effectiveness of the risk management and internal control system noted during the risk evaluation process.

RISK MANAGEMENT MODEL & PILLAR

The key areas under the GRC's purview can be portrayed in the following pillars:

Risk Assessment, Monitoring, Review & Reporting
Conduct quarterly risk assessment reviews on all the business functions within the Group.

Conduct ad hoc risk review on new or existing projects and business functions.

Crisis Management Plan
Formulate and establish Crisis Management Plan.

Risk Awareness & Communication
Create awareness and seamless communication pertaining to the risk review and assessment process within the Group.

Management of Risk Automation Solution
Responsible to review risk processes within the Group and continuously enhance the risk process through automated solutions.

KEY DEVELOPMENTS IN FYE 2022

Renewable Energy Risk Profile

As the Group is expanding with the establishment of the Renewables Division, it is crucial to understand and manage the overall risk landscape within the renewable energy segment. The GRC Department commenced the development of the renewable energy risk profile in Q4 2021 with the Renewables Division and completed the development of the risk profile and action plans. This risk profile was presented to the MC in February 2022 for feedback and concurrence.

Enhancement of ERM Division Policy & Framework

The GRC Department reviewed and revamped the ERM Policy & Framework taking into consideration the new business segments (i.e. Renewables and Green Technologies) in Q4 2021.

Several key enhancements that were made are as follows:

- **Decentralisation of quarterly risk assessment process**
  Designated risk coordinators have been appointed for the various business segments and entities to facilitate the internal risk assessment with input from the GRC Department.
- **Enhancement to the existing risk matrix**
  The enhanced risk matrix provides more granularity in its categorisation, which will enable the Group or respective business divisions to mitigate risks more effectively.
- **Scope of risk assessment**
  Ensuring that the risk evaluation and assessment process includes the newly ventured business divisions i.e. Renewables.

Embarking into automating the risk management process

The Group is embarking into the automation of the risk management process through the implementation of an IT risk management system to manage risk profiles and register data. The implementation of the risk management system will allow the Group to utilise a single risk repository system to capture more accurate risk data, enhance the risk dashboard and facilitate access to live risk information. The system can also integrate with other relevant operating systems to enable risk monitoring in a more effective manner.

Conduct risk assessment review for Yinson's Kuala Lumpur, Miri & Nigeria offices

During the quarterly review of the Group risk profile, energy transition risk was added as part of the Top 5 Risks given that the Group is committed to manage the energy transition landscape which will result in emerging risks as well as opportunities across the Group.

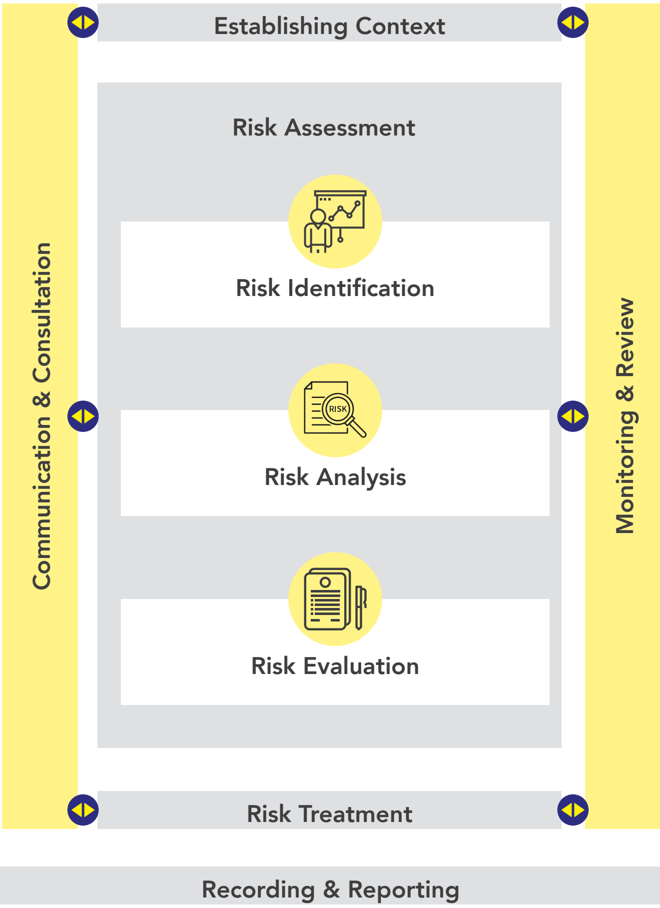
STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

ENTERPRISE RISK MANAGEMENT

Enterprise Risk Management Process

The Group ERM Policy Statement & Framework and other relevant risk guidelines are generally aligned with the Principles and Guidelines of ISO 31000:2018. It provides a consistent and streamlined approach in implementing ERM across the Group.

Our structured risk profiling process is set out as below which is in accordance with the ISO 31000 standard:



Establishing context

The establishment of context defines the scope for the risk management process and sets the criteria to be used for the assessment and evaluation of the risks. The key message that will be discussed within the context settings includes the risk appetite and risk criteria (i.e. reputation, financials, etc.)

Risk identification

The objective of risk identification process is to identify, recognise and describe the risks associated with the business function. There are various methods that can be applied for the identification of risk during the risk workshop phase. This includes conducting strategic planning workshops, management meetings, interviews and desk research.

Risk analysis

The purpose of risk analysis is to prioritise the risk by evaluating the potential impact and likelihood of the risk occurring which could affect the business objective should the risk arise.

Risk evaluation

The risk evaluation process involves the identification of existing key controls and assessments on the effectiveness level which shall define the residual rating of the risks following the development and implementation of the existing controls.

Risk treatment

Risk treatment process involves identifying the range of options for treating risks, assessing these options, and prioritising the implementation of treatment plans.

Recording & reporting

The tools (i.e. Risk Registers) that can be used to monitor and review risks are KRIs. The KRIs will be reviewed or populated for the key risks which have material impact to the Group as a whole.

Enterprise Risk Management Matrix

As part of the enhancement to Yinson's ERM Policy Statement & Framework, each risk identified is mapped according to a risk matrix which specifies the likelihood and impact of the risk.

The likelihood rating depicts the probability of the risk to occur, while the impact rating specifies the extent of the impact of the risk should it occur. Both the measurements in terms of the likelihood and impact can be expressed qualitatively (i.e. guided by definitions and past events) and quantitatively (i.e. guided by defined numbers or KRIs).

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

Yinson's Revised Risk Matrix

Risk Heat Map			Risk Impact				
			Insignificant	Minor	Moderate	Major	Catastrophic
			1	2	3	4	5
Risk Likelihood	Almost Certain	5	Medium (5)	Medium (10)	High (15)	Critical (20)	Critical (25)
	Likely	4	Low (4)	Medium (8)	High (12)	High (16)	Critical (20)
	Possible	3	Low (3)	Medium (6)	Medium (9)	High (12)	High (15)
	Unlikely	2	Low (2)	Low (4)	Medium (6)	Medium (8)	Medium (10)
	Rare	1	Low (1)	Low (2)	Low (3)	Low (4)	Medium (5)

Top 5 Risks

No	Top 5 Risks	Descriptions	Key Controls & Mitigations in FYE 2022
1.	Energy transition risk	Energy transition risk is the newly added risk to the top 5 risks that the Group monitors closely and reports to the Board on a quarterly basis. Energy transition risk in essence refers to the energy sector's shift from fossil-based resources (i.e. oil, coal, natural gas, etc.) to renewable energy (i.e. solar, wind, hydropower, etc.). Examples of energy transition risk may include climate-related risk pertaining to market demand for fossil fuels, regulatory changes and reputational risks.	• Establishment of Yinson's Climate Goals Roadmap and Climate Report. • Operationalisation of carbon abatement strategies for carbon-heavy assets (i.e. closed flaring, hydrocarbon blanketing system, combined cycle technologies to maximise energy efficiency and utilising low-emission alternatives for energy source). • Embark on the initiative to integrate the climate risk assessment within the ERM Policy Statement & Framework.
2.	Corporate funding risk	Corporate funding refers to the risk that the Group may not be able to source sufficient funds (i.e. through equity, right issues, debt funding, etc.) to cover working capital and capital expenditure. Any inability to secure funding may lead to defaults on debt obligations or failure to meet repayment schedules.	• Development of Corporate Funding Policy and Plan. • The Group was able to secure the HSBC RM1.0 billion Sustainability-Linked Sukuk bond with coupon interest rate of 5.55%. • Currently the Group is working on the issuance of a rights issue to raise additional funding.
3.	Cybersecurity risk	Cybersecurity risk is the probability of the Group's internal system/applications being exposed to various cyberattacks including hacking, ransomware, phishing, etc. A breach in our internal IT system security may result in financial loss, leakages, or loss of confidential or critical data.	• The cybersecurity team has developed a Cyber Risk Management Roadmap which was tabled to the Management and Board and is currently in the process of implementation and continuous refinement based on the feedback garnered from the Board and businesses. The Cyber Risk Management Roadmap consists of multiple initiatives which will strengthen the cybersecurity system within the Group. • Implementing cybersecurity awareness training for the Group.
4.	Project cost overrun risk	As FPSO projects are long-term in nature, project cost overruns could have a negative impact on the project profit margins and affect the cash flows of the Group.	• Continuous review and improvement of project cost management. • Enhancement and improvement of the Project Standard Procedure for screening to be utilised for future projects.
5.	Project and client concentration risk	Some of the Group's contracts are concentrated in a specific geographical region (i.e. Brazil) and client specific (with the recent award of the Parque das Baleias contract).	• To continue to focus on the Renewables and Green Technologies Divisions, establishing them as one of the main revenue streams. • The Group is in the midst of exploring other projects outside of Brazil for a more diversified portfolio.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

COMPLIANCE FRAMEWORK

Bribery Risk Assessment integrated into ERM Framework

The Bribery Risk Assessment was initiated in 2020 as part of Yinson's effort to fulfil the requirements of ISO 37001 Anti-Bribery Management System ("ABMS"). This Bribery Risk Assessment complements the existing Risk Management discussions with the functions, which is to identify bribery and corruption risks that may occur in the function's normal operations.

In 2021, the Risk Management team revamped the ERM Framework. A key objective was to integrate the Bribery Risk Assessment approach into the overarching ERM Framework. This is to ensure that the Bribery Risk Assessment is consistent with the standards and requirements of the Risk Management approach within Yinson, for a comprehensive assessment of all identified risks within the functions in Yinson.

From the Bribery Risk Assessment review, the following potential Bribery Risks were seen as relevant for the functions under review:

- Bribes to secure business.
- Collusion with third parties.
- Dealing with government officials.
- Giving or receiving gifts, hospitality and entertainment.
- Risks of controls being by-passed.
- Conflict of interest.
- Personal data being sold.

Nonetheless, Yinson has implemented the necessary controls in the ABMS to mitigate such Bribery Risks.

INTERNAL AUDIT & CONTROLS

The Group maintains an independent Internal Audit Department ("IA department") which updates the Board, through the AC, on the adequacy and effectiveness of the Group's system of internal control and management information system. Ernst & Young Consulting Sdn Bhd ("EY") is being co-sourced with the internal audit engagements to attain business insights and gain access to competencies to support the control assessment needs of the Group's expanding operations.

The IA function adopts a risk-based approach when executing the internal audit plan, focusing on the Group's business units and functions. The IA function reports the outcome of its appraisal directly to the AC via internal audit reports. The IA function also conducts follow-up reviews on the status of Management's action plans.

BOARD'S COMMENTARY

For the financial year under review and up to the date of approval of this statement for inclusion in the Annual Report, the Board considers the system of risk management and internal controls described in this Statement to be satisfactory and has not resulted in any material loss, contingency or uncertainty, and risks are reasonably managed within the context of the Group's business environment. The Board is not aware and has not been made aware of any material weaknesses or lapses in the internal control system of the Group occurring within the financial year under review and up to the date of approval of this statement for inclusion in the Annual Report.

The Board has received assurance from the Group Chief Executive Officer and Group Chief Financial Officer that the Group's risk management and internal control system is operating adequately and effectively, in all material aspects, based on the risk management and internal control systems of the Group. The Board and MC also hereby confirm that having reviewed the Audited Financial Statements for the financial year ended 31 January 2022, no adverse auditor opinion or material restatements was observed for the financial year ended 31 January 2021.

The Board and MC will continue to take measures to strengthen the Group's risk management and internal control system.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of the Listing Requirements, the external auditors have reviewed this Statement pursuant to the scope set out in the Audit and Assurance Practice Guide ("AAPG") 3: Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants ("MIA"). AAPG 3 does not require the external auditors to consider whether this Statement covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group including the assessment and opinion by the Board of Directors and management thereon. The external auditor is also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the Annual Report will, in fact, remedy the problems.

This Statement on Risk Management and Internal Control was made in accordance with a resolution of the Board on 28 April 2022.

REPORT ON AUDIT COMMITTEE

The Board is pleased to present the Report on AC for FYE 2022 in accordance with Paragraph 15.15 of the Bursa Securities Main Market Listing Requirements.

TERMS OF REFERENCE

The AC is formally constituted within the AC Terms of Reference, available on the Company's website at www.yinson.com.

COMPOSITION AND MEETINGS

The AC comprises Independent Non-Executive Directors, with all members having working familiarity with basic corporate finance and accounting practices. AC Chairman, Dato' (Dr.) Wee Hoe Soon @ Gooi Hoe Soon, is a member of the Malaysian Institute of Accountants.

AC meetings are scheduled at least four (4) times a year with additional meetings scheduled as necessary. The AC met five (5) times in FYE 2022 as follows:

Dato' (Dr.) Wee Hoe Soon @ Gooi Hoe Soon
Chairman, Senior Independent Non-Executive Director
Date of appointment: 11 August 2016
No. of meetings attended: 5/5 (100%)

Raja Datuk Zaharaton binti Raja Zainal Abidin
Member, Independent Non-Executive Director
Date of appointment: 11 August 2016
No. of meetings attended: 5/5 (100%)

Datuk Abdullah bin Karim
Member, Independent Non-Executive Director
Date of appointment: 16 October 2018
No. of meetings attended: 5/5 (100%)

Dato' Mohamad Nasir bin Ab Latif
Member, Independent Non-Executive Director
Date of appointment: 1 October 2020
No. of meetings attended: 5/5 (100%)

AC meeting notices, reports and papers, wherever possible, are uploaded to a digital meeting software and disseminated to AC members at least seven (7) days before meetings, providing the AC with relevant facts and analyses to facilitate effective discussion and decision-making processes.

At the meetings, the AC reviews risk management and internal control, financial reporting, business and corporate proposal, internal and external audit functions within the Group. Minutes of meetings are duly recorded by the Corporate Secretary.

To avoid conflict of interests, AC members are required to declare interests that they may have in the matters arising during meetings. AC member who has conflict of interests will be excluded from deliberations and decision-making in such matters, and will also abstain from voting on the related resolutions at AC/Board/general meetings of the Company.

SUMMARY OF WORK PERFORMED

In FYE 2022, the AC carried out its duties in accordance with its Terms of Reference and the activities are summarised as follows:

a) Risk Management and Internal Control

- Reviewed the adequacy and effectiveness of the Group's risk management, internal control system and management information system;
- Reviewed the extent of compliance with established internal policies, standards, plans, procedures, laws and regulations;
- Recommended to the Board steps to improve the system of internal control derived from the findings of the internal and external auditors; and
- Discussed and reviewed key risk profile.

b) Financial Reporting

- Reviewed the unaudited quarterly financial results of the Group, prior to its release to Bursa Securities;
- Reviewed the annual audited financial statements of the Group together with external auditors' report, audit memo and management's response; and
- Reviewed the application of major accounting policies and practices to ensure that the Group's financial statements had been prepared in compliance with approved accounting standards.

c) Internal Audit

- Reviewed and approved the proposed revisions to the Internal Audit Charter;
- Re-appointed EY to co-source with the in-house IA department for the IA function;
- Reviewed and approved the annual internal audit plan;
- Reviewed and approved the Group Internal Audit's staffing requirements and budget to ensure adequacy of resources and competencies of the department;
- Discussed with the internal auditors on its scope of work, functions, adequacy and competency of resources and co-ordination with external auditors;
- Conducted three (3) private sessions with internal auditors in March, June and December 2021 respectively, without the presence of Executive Directors and/or Management;
- Reviewed the reports prepared by the internal auditors on the state of internal control of the Group;
- Monitored the outcome of the audits and follow-up audits conducted to ascertain all action plans were adequately implemented to address the key risks; and
- Assessed the performance of the IA function and reviewed its effectiveness in the audit process.

REPORT ON AUDIT COMMITTEE

d) External Audit

- Discussed with the external auditors the annual audit plan, nature and scope of audit as well as audit procedures, prior to the commencement of audit;
- Conducted two (2) private sessions with external auditors in March 2021 and December 2021 respectively, without the presence of Executive Directors and/or Management;
- Reviewed the external auditors' audit findings for the financial year under review;
- Reviewed with the external auditors the SORMIC of the Group for inclusion in the Annual Report; and
- Reviewed the overall performance of the external auditors, including assessment of their independence, technical competency, resources and reasonableness of their audit fees and non-audit fees.

e) Other matters

- Prepared Report on AC for the Board which includes the composition of the AC, the reference to its terms of reference, number of meetings held, a summary of its works and a summary of the works of the Internal IA function for inclusion in the Annual Report;
- Verified criteria for allocation of share options to eligible employees for FYE 2022 under ESS;
- Reviewed and monitored the Recurrent Related Party Transactions; and
- Reviewed and recommended the dividend pay-out.

INTERNAL AUDIT FUNCTION

The Group's IA function is carried out via a co-sourcing engagement between the Group's in-house IA Department and EY. The IA function assists the AC in its duties and responsibilities and is free from any relationships or conflicts of interest, thus retaining its objectivity and independence. IA Department and EY report directly to the AC on the adequacy and effectiveness of the Group's internal controls. The AC is aware that an independent and adequately resourced IA function is essential to obtaining assurance on the effectiveness of the system of internal control.

IA department is led by Mr Ho Guan Ming effective from 1 February 2022, assisted by an in-house audit staff and the co-sourced team from EY comprising of two to three persons in each audit engagement. Mr Ho Guan Ming previously held the position of Group Financial Controller since joining the Group in February 2016.

The IA function performs internal audit reviews in accordance with the principles of the International Professional Practice Framework on internal auditing covering the conduct of the audit planning alongside with an in-house adopted Audit Engagement Roadmap in the process of execution, documentations, communication of findings and consultation with key stakeholders on audit concerns.

The IA function carried out audits according to the internal audit plan which had been approved by the AC. Internal audits were carried out to provide assurance that internal controls are established and operating as intended to achieve effective and efficient operations while adhering to applicable policies, guidelines, and procedures.

IA function conducted independent reviews and risk exposure evaluations relating to the operations and management information system. In performing such reviews, recommendations for improvements and enhancements to the existing internal control system and work processes were made.

During FYE 2022, a total of four (4) internal audit reports, incorporating audit findings, audit recommendations and management's responses, were issued to the AC and the Management of the respective operations. The Management is responsible for ensuring that corrective actions are taken within the required timeframe and all findings identified by IA function are tracked and followed up on a quarterly basis with the status of the implementation reported to the AC accordingly.

The internal audit activities carried out in accordance with the approved internal audit plan for FYE 2022 were in the following areas:

- Strategic Projects
- Vessel Conversion and Capital Expenditure
- Crew Management & HSEQ
- Information Technology Systems & Cybersecurity

In FYE 2022, the Chairman of the AC highlighted the key audit issues, and recommended the decision and resolutions made at the AC meetings for the approval of the Board.

The total cost incurred for maintaining the IA function for the financial year under review was approximately RM500,000.

This Report on AC was made in accordance with the approval of the Board on 28 April 2022.

STATEMENT ON DIRECTORS' RESPONSIBILITY

The Directors are required to prepare financial statements which give a true and fair view of the financial position of the Group and of the Company as at 31 January 2022, and of the results and cash flows of the Group and of the Company for the financial year then ended, in accordance with the requirements of Malaysia Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of Companies Act 2016.

In preparing the financial statements, the Directors have:

- used appropriate accounting policies that are consistently applied;
- made judgments and estimates that are prudent and reasonable with advice from certain industry professionals where applicable;
- ensured that all applicable MFRS and IFRS reporting requirements have been followed; and
- prepared the financial statements on a going concern basis.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and of the Company.

The Directors are also responsible for safeguarding the assets of the Group and the Company by taking reasonable steps for preventing and detecting of fraud and other irregularities.

ACCOUNTABILITY

DIRECTORS' REPORT

The Directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 January 2022.

Principal activities

The principal activities of the Company are investment holding and provision of management services. The principal activities of the Group are disclosed in Note 19 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

Financial results

	Group RM million	Company RM million
Profit for the financial year	524	21
Attributable to:		
Owners of the Company	401	21
Non-controlling interests	123	-
	524	21

Dividends

Dividends paid and proposed since the end of the previous financial year are as follows:

	RM million
In respect of the financial year ended 31 January 2022:	
- Interim single tier dividend of 4.0 sen per share (declared on 23 September 2021 & paid on 17 December 2021)	43
In respect of the financial year ended 31 January 2021:	
- Final single tier dividend of 2.0 sen per share (declared on 25 March 2021 & paid on 30 August 2021)	21
	64

The Directors recommend a final single tier dividend of 2.0 sen per share in respect of the current financial year for shareholders' approval at the forthcoming Annual General Meeting.

If approved, the entitlement date and payment date for the dividend would be 4 August 2022 and 30 August 2022 respectively.

Reserves and provisions

All material transfers to or from reserves and provisions during the financial year are disclosed in the financial statements.

DIRECTORS' REPORT (CONT'D)

Issue of shares and debentures

During the financial year, the Company increased its issued and paid-up ordinary share capital from 1,099,519,073 to 1,101,346,473 by way of issuance of 1,827,400 new ordinary shares arising from the exercise of options under the Employees' Share Scheme at the exercise price of RM3.65 and RM4.00 per ordinary share as shown in Note 29(a).

The new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

There were no new debentures issued during the financial year.

Treasury shares

During the financial year ended 31 January 2022, the Company repurchased 824,400 of its issued shares from the open market on Bursa Malaysia Securities Berhad ("Bursa Malaysia") for a total consideration paid of RM4,033,948, including transaction costs. The average price paid for the shares repurchased was approximately RM4.89 per share and was financed by internally generated funds. The shares repurchased are held as treasury shares in accordance to Section 127(4) of the Companies Act 2016.

Details of the treasury shares are set out in Note 28 to the financial statements.

Employees' Share Scheme

On 3 November 2015, the Company obtained all required approvals and complied with the requirements pertaining to the establishment of Employees' Share Scheme ("ESS"). On 25 January 2018, the Board of Directors resolved to extend the ESS tenure for additional five (5) years till 2 November 2025 in accordance with the terms of the ESS By-Laws.

The Company had issued five offers of options with total of 4,000,000, 6,048,000, 9,000,000, 3,740,000 and 4,740,000 options on 23 December 2016, 30 March 2018, 27 February 2019, 22 January 2020 and 28 September 2021 respectively to eligible employees of the Group, including Executive Directors of the Company with 3 vesting periods. The options for unissued shares are exercisable at RM2.80 per share, RM3.65 per share, RM4.00 per share, RM6.00 per share and RM4.67 per share respectively in 3 tranches upon fulfilling the vesting condition and shall expire on 2 November 2020, 30 March 2022, 27 February 2023, 22 January 2024 and 28 September 2025 respectively.

During the financial year ended 31 January 2022, 1,200,000 new options were granted to Directors. Details of options held by Directors and Group Chief Executive Officer are disclosed in page 214 to the financial statements.

The aggregate maximum number of options granted to the Directors and Senior Management shall not be more than 80% of the Scheme Shares available under the ESS. Since commencement of the ESS to financial year ended 31 January 2022, 12.47% of Scheme Shares available under the ESS were allotted to the Directors and Senior Management of the Company.

The salient features and other terms of the ESS are disclosed in Note 29(a) to the financial statements.

DIRECTORS' REPORT (CONT'D)

Employees' Share Scheme (continued)

The number of unissued shares granted under the ESS during the financial year and the number of unissued shares outstanding at the end of the financial year are as follows:

	Number of options over unissued ordinary shares				
	Outstanding as at 1.2.2021	**Granted**	**Exercised**	**Lapsed**	**Outstanding as at 31.1.2022**
Date of offer					
30 March 2018					
- first tranche	328,300	-	(108,300)	-	220,000
- second tranche	1,384,200	-	(365,600)	-	1,018,600
- third tranche	1,802,100	-	(412,900)	(10,000)	1,379,200
	3,514,600	-	(886,800)	(10,000)	2,617,800
Date of offer					
27 February 2019					
- first tranche	1,653,800	-	(317,300)	-	1,336,500
- second tranche	2,856,600	-	(623,300)	(15,000)	2,218,300
- third tranche	2,857,800	-	-	(75,000)	2,782,800
	7,368,200	-	(940,600)	(90,000)	6,337,600
Date of offer					
22 January 2020					
- first tranche	1,136,600	-	-	(45,000)	1,091,600
- second tranche	1,136,700	-	-	(75,000)	1,061,700
- third tranche	1,136,700	-	-	(45,000)	1,091,700
	3,410,000	-	-	(165,000)	3,245,000
Date of offer					
28 September 2021					
- first tranche	-	1,580,000	-	(80,000)	1,500,000
- second tranche	-	1,580,000	-	(80,000)	1,500,000
- third tranche	-	1,580,000	-	(80,000)	1,500,000
	-	4,740,000	-	(240,000)	4,500,000

No person to whom the option for unissued share has been granted as disclosed above has any right to participate by virtue of the option in any share issue of any other company.

DIRECTORS' REPORT (CONT'D)

Employees' Long-term Incentive Plan

On 26 June 2019, the Board of Directors of the Company approved an Employees' Long-term Incentive Plan ("LTIP"). The LTIP is governed by the By-Laws of the ESS approved by the shareholders on 3 November 2015. On 25 March 2020, the terms and conditions of the LTIP were finalised and approved by the Board of Directors. On 3 August 2020, the LTIP was granted to the eligible employees and executive director of the Group. The LTIP is administered by the Employees' Share Scheme Committee.

Under the LTIP, awards to eligible employees and an executive director of the Group can be made either through the Share Award Scheme (award of ordinary shares in the Company ("Yinson Shares")) or Performance Bonus Scheme (bonus payout in cash).

The Share Award Scheme component under the LTIP (which is under the ESS) shall expire on 2 November 2025. Pursuant to Clause 21.1 of the by-laws of the ESS (hereinafter "By-Laws"), the ESS Committee may, in its sole discretion, settle any unvested Yinson Shares by way of equity settlement or cash settlement prior to the termination of the ESS or expiry of the LTIP. Any unvested Yinson Shares shall automatically lapse and cease to be capable of vesting in the event the ESS expires or terminates in accordance with the terms of the By-Laws.

During the financial year ended 31 January 2022, there were no awards granted to the eligible employees and executive director of the Group.

The salient features and other terms of the LTIP are disclosed in Note 29(b) to the financial statements.

Directors

The Directors in office during the financial year and during the period from the end of the financial year to the date of this report are:

Lim Han Weng
Lim Chern Yuan
Bah Kim Lian
Lim Han Joeh
Dato' (Dr.) Wee Hoe Soon @ Gooi Hoe Soon
Dato' Mohamad Nasir bin Ab Latif
Raja Datuk Zaharaton binti Raja Zainal Abidin
Datuk Abdullah bin Karim
Rohaya binti Mohammad Yusof
Sharifah Munira bt. Syed Zaid Albar
Gregory Lee (appointed on 1 October 2021)

The names of Directors of subsidiaries are set out in the respective subsidiaries' financial statements, where applicable, and the said information is deemed incorporated herein by such reference and made a part hereof.

Directors' benefits

Neither during nor at the end of the financial year was the Company or any of its subsidiaries a party to any arrangements whose objects was to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate other than share options granted under the ESS.

Directors' benefits (continued)

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of remuneration received or due and receivable by the Directors as shown in Note 11 to the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, except as disclosed in Note 37 to the financial statements.

Directors' and officers' indemnity and insurance costs

During the financial year, the total amount of indemnity coverage for Directors and officers of the Group and of the Company was RM1.2 billion. Details of Directors' and officers' indemnity and insurance costs are further set out in Note 11 to the financial statements.

Directors' remuneration

Details of Directors' remuneration are set out in Note 11 to the financial statements.

Directors' interests

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, none of the Directors who held office at the end of the financial year held any shares or options over unissued shares or debentures in the Company or its subsidiaries during the financial year except as follows:

	Number of ordinary shares			
	1.2.2021	**Acquired**	**Sold**	**31.1.2022**
Shares in the Company				
Direct interest:				
Lim Han Weng	18,878,530	-	-	18,878,530
Bah Kim Lian	3,496,503	-	-	3,496,503
Lim Han Joeh	48,896,976	-	-	48,896,976
Lim Chern Yuan	541,200	-	-	541,200
Indirect interest:				
Lim Han Weng (1)	225,517,370	150,000	-	225,667,370
Bah Kim Lian (2)	217,794,597	150,000	-	217,944,597

(1) Deemed interested by virtue of his spouse's and children's direct shareholdings in the Company pursuant to Section 59(11)(c) of the Companies Act 2016 ("CA 2016") and Liannex Corporation (S) Pte Ltd's and Yinson Legacy Sdn Bhd's direct shareholding in the Company pursuant to Section 8(4) of the CA 2016.

(2) Deemed interested by virtue of her spouse's and children's direct shareholdings in the Company pursuant to Section 59(11)(c) of the CA 2016 and Yinson Legacy Sdn Bhd's direct shareholding in the Company pursuant to Section 8 of the CA 2016.

DIRECTORS' REPORT (CONT'D)

Directors' interests (continued)

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, none of the Directors who held office at the end of the financial year held any shares or options over unissued shares or debentures in the Company or its subsidiaries during the financial year except as follows: (continued)

	Number of options over unissued ordinary shares			
	1.2.2021	**Granted**	**Exercised**	**31.1.2022**
Share options in the Company				
Direct interest:				
Lim Han Weng	2,916,700	1,200,000	-	4,116,700
Lim Chern Yuan	1,400,000	-	-	1,400,000
Indirect interest:				
Lim Han Weng [(1)]	1,806,800	-	-	1,806,800
Bah Kim Lian [(2)]	4,723,500	-	1,200,000	5,923,500

(1) Indirect interest held through his children
(2) Indirect interest held through her spouse and children

Lim Han Weng and Bah Kim Lian by virtue of their interests in shares in the Company are also deemed interested in shares of all the Company's subsidiaries to the extent the Company has an interest.

None of the non-executive directors were granted any options pursuant to the ESS or awards pursuant to the LTIP during the financial year.

Other statutory information

Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and

(b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company have been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

(a) which would render the amount written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or

(b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

(c) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

DIRECTORS' REPORT (CONT'D)

Other statutory information (continued)

As at the date of this report, there does not exist:

(a) any charge on the assets of the Group and of the Company which have arisen since the end of the financial year which secures the liabilities of any other person; or

(b) any contingent liability of the Group and of the Company which have arisen since the end of the financial year.

No contingent or other liability of any company in the Group has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may affect the ability of the Company and its subsidiaries to meet their obligations when they fall due.

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the respective financial statements misleading.

In the opinion of the Directors:

(a) the results of operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature, other than as disclosed in the financial statements under Note 8 and Note 9; and

(b) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made, other than as disclosed in the financial statements under Note 49.

Subsidiaries

Details of subsidiaries are set out in Note 19 to the financial statements.

Auditors' remuneration

Details of auditors' remuneration are set out in Note 9 to the financial statements.

Auditors

The auditors, PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), have expressed their willingness to accept re-appointment as auditors.

This report was approved by the Board of Directors on 28 April 2022. Signed on behalf of the Board of Directors:

Lim Han Weng
Director

Lim Chern Yuan
Director

STATEMENT BY DIRECTORS

Pursuant to Section 251(2) of the Companies Act 2016

We, Lim Han Weng and Lim Chern Yuan, being two of the Directors of Yinson Holdings Berhad, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 217 to 351 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 January 2022 and financial performance of the Group and of the Company for the financial year ended 31 January 2022 in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of Companies Act 2016 in Malaysia.

Signed on behalf of the Board of Directors in accordance with a resolution dated 28 April 2022.

Lim Han Weng
Director

Lim Chern Yuan
Director

STATUTORY DECLARATION

Pursuant to Section 251(1) of the Companies Act 2016

I, Guillaume Francois Jest, being the officer primarily responsible for the financial management of Yinson Holdings Berhad, do solemnly and sincerely declare that, the accompanying financial statements set out on pages 217 to 351 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared)
by the abovenamed)
Guillaume Francois Jest)
at Kuala Lumpur)
on 28 April 2022) Guillaume Francois Jest

Before me,

Commissioner for Oaths

INCOME STATEMENTS

For the financial year ended 31 January 2022

		Group		Company	
		2022	2021	2022	2021
	Note	RM million	RM million	RM million	RM million
Revenue	6 & 42	3,607	4,849	185	260
Cost of sales	7	(2,299)	(3,548)	-	-
Gross profit		1,308	1,301	185	260
Other items of income					
Interest income		23	15	3	7
Other income	8	78	43	2	129
Other items of expenses					
Administrative expenses	9	(312)	(431)	(105)	(107)
Finance costs	12	(388)	(319)	(62)	(40)
Share of profit/(loss) of joint ventures		10	(29)	-	-
Share of loss of associates		(3)	-	-	-
Profit before tax		716	580	23	249
Income tax expense	13	(192)	(168)	(2)	-
Profit for the financial year		524	412	21	249
Attributable to:					
Owners of the Company		401	315	21	249
Non-controlling interests		123	97	-	-
		524	412	21	249
Earnings per share (EPS) attributable to owners of the Company (sen per share) *					
Basic EPS	14(a)	18.8	14.8		
Diluted EPS	14(b)	18.8	14.7		

* For comparative purpose, the basic and diluted earnings per share for the year ended 31 January 2021 had been adjusted to reflect the bonus issue of 1 bonus share for every 1 existing ordinary share which was completed on 14 April 2022.

The notes on pages 230 to 351 are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

For the financial year ended 31 January 2022

		Group		Company	
		2022	2021	2022	2021
	Note	RM million	RM million	RM million	RM million
Profit for the financial year		524	412	21	249
Other comprehensive income/(loss):					
Items that will be reclassified subsequently to profit or loss:					
- Cash flows hedge reserve		134	(122)	-	-
- Exchange differences on translation of foreign operations		144	(73)	-	-
- Put option reserve		(7)	(8)	-	-
- Reclassification of changes in fair value of cash flow hedges	12	66	53	-	-
Other comprehensive income/(loss) for the financial year		337	(150)	-	-
Total comprehensive income for the financial year		861	262	21	249
Attributable to:					
Owners of the Company		682	185	21	249
Non-controlling interests		179	77	-	-
		861	262	21	249

The notes on pages 230 to 351 are an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 January 2022

		Group		Company	
		2022	2021	2022	2021
	Note	RM million	RM million	RM million	RM million
Assets					
Non-current assets					
Property, plant and equipment	16	3,822	4,006	15	18
Investment properties	17	15	15	-	-
Intangible assets	18	297	338	4	6
Investment in subsidiaries	19	-	-	2,710	2,011
Investment in joint ventures	20	419	427	120	120
Investment in associates	21	125	2	-	-
Other receivables	24	89	110	393	26
Other assets	25	240	12	-	-
Finance lease receivables	33(a)	2,082	2,089	-	-
Deferred tax assets	34	3	3	-	-
Contract assets	6(b)	4,517	2,206	-	-
		11,609	9,208	3,242	2,181
Current assets					
Inventories	23	1	3	-	-
Trade and other receivables	24	555	498	88	470
Other assets	25	78	50	5	3
Finance lease receivables	33(a)	89	77	-	-
Other investments	22	14	229	-	4
Cash and bank balances	26	2,859	1,821	335	9
		3,596	2,678	428	486
Total assets		15,205	11,886	3,670	2,667

STATEMENTS OF FINANCIAL POSITION (CONT'D)
As at 31 January 2022

		Group		Company	
		2022	2021	2022	2021
	Note	RM million	RM million	RM million	RM million
Equity and liabilities					
Equity					
Share capital	27	1,134	1,126	1,134	1,126
Treasury shares	28	(178)	(174)	(178)	(174)
Reserves	30	86	(277)	36	16
Retained earnings	31	1,364	1,164	621	663
Equity attributable to owners of the Company		2,406	1,839	1,613	1,631
Perpetual securities issued by subsidiaries	44	1,848	1,848	-	-
Non-controlling interests		486	339	-	-
Total equity		4,740	4,026	1,613	1,631
Non-current liabilities					
Loans and borrowings	32	8,110	5,312	995	-
Lease liabilities	33(b)	9	13	2	5
Other payables	35	511	384	816	865
Derivatives	36	20	204	-	-
Deferred tax liabilities	34	192	95	-	-
		8,842	6,008	1,813	870
Current liabilities					
Loans and borrowings	32	648	794	8	-
Lease liabilities	33(b)	14	14	3	3
Trade and other payables	35	808	817	233	163
Derivatives	36	3	21	-	-
Put option liability	30(e)	126	181	-	-
Tax payables		24	25	-	-
		1,623	1,852	244	166
Total liabilities		10,465	7,860	2,057	1,036
Total equity and liabilities		15,205	11,886	3,670	2,667

The notes on pages 230 to 351 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 January 2022

Group	Share capital RM million (Note 27)	Treasury shares RM million (Note 28)	Foreign currency translation reserve RM million (Note 30 (a))	Cash flows hedge reserve RM million (Note 30 (b))	Share-based option reserve RM million (Note 30 (c))	Share grant reserve RM million (Note 30 (d))	Put option reserve RM million (Note 30 (e))	Retained earnings RM million (Note 31)	Total RM million	Perpetual securities of subsidiaries RM million (Note 44)	Non-controlling interests RM million	Total equity RM million
	Attributable to owners of the Company											
2022												
At 1 February 2021	1,126	(174)	77	(189)	8	8	(181)	1,164	1,839	1,848	339	4,026
Profit for the financial year	-	-	-	-	-	-	-	401	401	-	123	524
Other comprehensive income	-	-	129	159	-	-	(7)	-	281	-	56	337
Total comprehensive income	-	-	129	159	-	-	(7)	401	682	-	179	861
Transactions with owners												
Paid and accrued perpetual securities distribution by subsidiaries	-	-	-	-	-	-	-	(138)	(138)	-	-	(138)
Cash dividends to owners of the Company (Note 15)	-	-	-	-	-	-	-	(64)	(64)	-	-	(64)
Cash dividends to non-controlling interests	-	-	-	-	-	-	62	-	62	-	(62)	-
Exercise of ESS	8	-	-	-	(1)	-	-	-	7	-	-	7
Issuance of ESS	-	-	-	-	4	-	-	-	4	-	-	4
ESS lapsed	-	-	-	-	(1)	-	-	1	-	-	-	-
Effect of Long-term Incentive Plan	-	-	-	-	-	18	-	-	18	-	-	18
Capital contribution from non-controlling interests (Note 35(c)(ii))	-	-	-	-	-	-	-	-	-	-	30	30
Purchase of treasury shares	-	(4)	-	-	-	-	-	-	(4)	-	-	(4)
Total transactions with owners	8	(4)	-	-	2	18	62	(201)	(115)	-	(32)	(147)
At 31 January 2022	1,134	(178)	206	(30)	10	26	(126)	1,364	2,406	1,848	486	4,740

The notes on pages 230 to 351 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

For the financial year ended 31 January 2022

	Attributable to owners of the Company											
Group	Share capital RM million (Note 27)	Treasury shares RM million (Note 28)	Foreign currency translation reserve RM million (Note 30 (a))	Cash flows hedge reserve RM million (Note 30 (b))	Share-based option reserve RM million (Note 30 (c))	Share grant reserve RM million (Note 30 (d))	Put option reserve RM million (Note 30 (e))	Retained earnings RM million (Note 31)	Total RM million	Perpetual securities of subsidiaries RM million (Note 44)	Non-controlling interests RM million	Total equity RM million
2021												
At 1 February 2020	1,107	(125)	143	(133)	7	-	(413)	1,050	1,636	1,848	290	3,774
Profit for the financial year	-	-	-	-	-	-	-	315	315	-	97	412
Other comprehensive loss	-	-	(66)	(56)	-	-	(8)	-	(130)	-	(20)	(150)
Total comprehensive income	-	-	(66)	(56)	-	-	(8)	315	185	-	77	262
Transactions with owners												
Paid and accrued perpetual securities distribution by subsidiaries	-	-	-	-	-	-	-	(139)	(139)	-	-	(139)
Effect of changes in shareholding in subsidiaries (Note 46)	-	-	-	-	-	-	-	2	2	-	107	109
Cash dividends to owners of the Company (Note 15)	-	-	-	-	-	-	-	(64)	(64)	-	-	(64)
Cash dividends to non-controlling interests	-	-	-	-	-	-	104	-	104	-	(104)	-
Exercise of ESS	19	-	-	-	(3)	-	-	-	16	-	-	16
Issuance of ESS	-	-	-	-	5	-	-	-	5	-	-	5
ESS lapsed	-	-	-	-	(1)	-	-	-	(1)	-	-	(1)
Effect of Long-term Incentive Plan	-	-	-	-	-	8	-	-	8	-	-	8
Acquisition of a subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	-	-	4	4

STATEMENTS OF CHANGES IN EQUITY (CONT'D)
For the financial year ended 31 January 2022

Group	Attributable to owners of the Company											
	Share capital RM million (Note 27)	Treasury shares RM million (Note 28)	Foreign currency translation reserve RM million (Note 30 (a))	Cash flows hedge reserve RM million (Note 30 (b))	Share-based option reserve RM million (Note 30 (c))	Share grant reserve RM million (Note 30 (d))	Put option reserve RM million (Note 30 (e))	Retained earnings RM million (Note 31)	Total RM million	Perpetual securities of subsidiaries RM million (Note 44)	Non-controlling interests RM million	Total equity RM million
2021 (cont'd)												
Transactions with owners (cont'd)												
Capital reduction to non-controlling interests	-	-	-	-	-	-	136	-	136	-	(136)	-
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	101	101
Purchase of treasury shares	-	(49)	-	-	-	-	-	-	(49)	-	-	(49)
Total transactions with owners	19	(49)	-	-	1	8	240	(201)	18	-	(28)	(10)
At 31 January 2021	1,126	(174)	77	(189)	8	8	(181)	1,164	1,839	1,848	339	4,026

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

For the financial year ended 31 January 2022

Company	Share capital RM million (Note 27)	Treasury shares RM million (Note 28)	Share-based option reserve RM million (Note 30 (c))	Share grant reserve RM million (Note 30 (d))	Retained earnings RM million (Note 31)	Total equity RM million
2022						
At 1 February 2021	1,126	(174)	8	8	663	1,631
Total comprehensive income	-	-	-	-	21	21
Transactions with owners						
Cash dividends (Note 15)	-	-	-	-	(64)	(64)
Exercise of ESS	8	-	(1)	-	-	7
Issuance of ESS	-	-	4	-	-	4
ESS lapsed	-	-	(1)	-	1	-
Effect of Long-term Incentive Plan	-	-	-	18	-	18
Purchase of treasury shares	-	(4)	-	-	-	(4)
Total transactions with owners	8	(4)	2	18	(63)	(39)
At 31 January 2022	1,134	(178)	10	26	621	1,613
2021						
At 1 February 2020	1,107	(125)	7	-	478	1,467
Total comprehensive income	-	-	-	-	249	249
Transactions with owners						
Cash dividends (Note 15)	-	-	-	-	(64)	(64)
Exercise of ESS	19	-	(3)	-	-	16
Issuance of ESS	-	-	5	-	-	5
ESS lapsed	-	-	(1)	-	-	(1)
Effect of Long-term Incentive Plan	-	-	-	8	-	8
Purchase of treasury shares	-	(49)	-	-	-	(49)
Total transactions with owners	19	(49)	1	8	(64)	(85)
At 31 January 2021	1,126	(174)	8	8	663	1,631

The notes on pages 230 to 351 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

For the financial year ended 31 January 2022

		Group		Company	
		2022	2021	2022	2021
	Note	RM million	RM million	RM million	RM million
Cash flows from operating activities					
Profit before tax		716	580	23	249
Adjustments for:					
Depreciation of property, plant and equipment	16	250	250	6	4
Amortisation of intangible assets	18	55	56	3	3
(Reversal of impairment loss)/impairment loss on:					
- trade receivables	24(a)	3	-	-	-
- other receivables	24(b)	-	(6)	-	-
- amounts due from subsidiaries	24(b)	-	-	12	(15)
- other assets	9	-	(2)	-	-
- tax recoverable	9	-	12	-	-
- investment in subsidiaries	19	-	-	3	41
- plant and equipment	16	3	33	-	-
Contract acquisition costs written off	9	-	104	-	-
Deal deposit written off	9	-	84	-	-
Bad debts written off	9	7	-	-	-
Property, plant and equipment written off	9 & 16	1	-	-	-
Unrealised gain on foreign exchange		(23)	(26)	-	(1)
Finance costs	12	388	319	62	40
Fair value loss/(gain) on:					
- investment properties	17	-	3	-	-
- other investments		29	(2)	-	-
Loss/(gain) on disposal of:					
- other investments		1	2	-	-
- subsidiaries		-	-	-	(113)
Share of (profit)/loss of joint ventures		(10)	29	-	-
Share of loss of associates		3	-	-	-
Equity settled share-based payment transaction	10	22	9	8	4
Gain on remeasurement of previously held equity interest		-	(3)	-	-
Other payables and provisions written back	8	(21)	-	-	-
Finance lease income	6 & 8	(343)	(216)	-	-
Interest income		(23)	(17)	(3)	(7)
Operating cash flows before working capital changes - carried forward		1,058	1,209	114	205

STATEMENTS OF CASH FLOWS (CONT'D)

For the financial year ended 31 January 2022

		Group		Company	
		2022	2021	2022	2021
	Note	RM million	RM million	RM million	RM million
Operating cash flows before working capital changes - brought forward		1,058	1,209	114	205
Changes in working capital, net of effects from acquisition of subsidiary:					
Inventories		3	19	-	-
Receivables		45	(121)	30	(165)
Other current assets		(102)	25	-	-
Payables		(99)	315	(19)	1
Contract assets		(2,206)	(2,299)	-	-
Cash flows (used in)/generated from operations		(1,301)	(852)	125	41
Finance lease payments received		396	215		
Interest received		23	17	3	7
Finance costs paid		(11)	(6)	(1)	(39)
Taxes paid		(94)	(149)	-	(1)
Net cash flows (used in)/generated from operating activities		(987)	(775)	127	8
Cash flows from investing activities					
Dividends received from joint ventures	20(i)	47	17	-	-
Advances to joint ventures		-	(21)	-	-
Repayment of advances from joint ventures		27	74	-	-
Investment in subsidiaries		-	-	(702)	-
Investment in joint ventures		(12)	(32)	-	-
Investment in associates		(128)	-	-	-
Proceeds from disposal of property, plant and equipment		8	98	-	-
Proceeds from disposal of other investments		106	206	4	-
Acquisition of subsidiary, net of cash and cash equivalents		-	(21)	-	-
Purchase of other investments		(75)	(236)	-	-
Purchase of intangible assets	18	(1)	(3)	(1)	(1)
Purchase of property, plant and equipment	16(a)	(33)	(282)	(3)	(11)
Net movement in restricted cash		(847)	(108)	-	-
Proceeds from partial redemption of other investment		85	-	-	-
Deposits paid for acquisition of property, plant and equipment		(34)	-	-	-
Deposit received for sales of shares in a subsidiary		-	21	-	-
Net cash flows used in investing activities		(857)	(287)	(702)	(12)

STATEMENTS OF CASH FLOWS (CONT'D)

For the financial year ended 31 January 2022

	Note	Group 2022 RM million	Group 2021 RM million	Company 2022 RM million	Company 2021 RM million
Cash flows from financing activities					
Dividends paid to owners of the Company	15	(64)	(64)	(64)	(64)
Capital reduction to non-controlling interests		-	(136)	-	-
Capital contribution from non-controlling interests		-	93	-	-
Dividends paid to non-controlling interests	19(b)	(62)	(104)	-	-
Proceeds of loans from non-controlling interests		171	56	-	-
Proceeds from disposal of shareholdings in a subsidiary		-	109	-	-
Advances from subsidiaries		-	-	20	98
Finance costs paid *		(270)	(369)	(52)	(1)
Drawdown of loans and borrowings		5,038	5,258	1,002	53
Repayment of loans and borrowings		(2,700)	(3,141)	(8)	(108)
Repayment of lease liabilities		(16)	(13)	(3)	-
Perpetual securities distribution paid		(138)	(139)	-	-
Purchase of treasury shares	28	(4)	(49)	(4)	(49)
Proceeds from equity-settled share-based options		7	16	7	16
Net cash flows generated from/(used in) financing activities		1,962	1,517	898	(55)
Net increase/(decrease) in cash and cash equivalents		118	455	323	(59)
Effects of foreign exchange rate changes		48	(12)	3	(1)
Cash and cash equivalents at beginning of financial year		1,329	886	7	67
Cash and cash equivalents at end of financial year	26	1,495	1,329	333	7

* Included in the Group's finance cost paid in the current financial year is finance cost arising from interest rate swaps amounting to RM66 million (2021: RM53 million).

STATEMENTS OF CASH FLOWS (CONT'D)

For the financial year ended 31 January 2022

Reconciliation of liabilities arising from financing activities

Group	Note	Loans and borrowings RM million	Lease liabilities RM million	Total RM million
At 1 February 2020		3,830	32	3,862
Cash inflows/(outflows)				
Finance costs paid		(314)	(2)	(316)
Drawdown		5,258	-	5,258
Repayment		(3,141)	(13)	(3,154)
Other changes				
Acquisition of a subsidiary		351	-	351
Finance costs	12	258	2	260
Additions to lease liabilities		-	8	8
Foreign exchange movement		(136)	-	(136)
At 31 January 2021 and 1 February 2021	32 & 33(b)	6,106	27	6,133
Cash inflows/(outflows)				
Finance costs paid		(202)	(2)	(204)
Drawdown		5,038	-	5,038
Repayment		(2,700)	(16)	(2,716)
Other changes				
Finance costs	12	304	2	306
Additions to lease liabilities		-	12	12
Foreign exchange movement		212	-	212
At 31 January 2022	32 & 33(b)	8,758	23	8,781

STATEMENTS OF CASH FLOWS (CONT'D)

For the financial year ended 31 January 2022

Reconciliation of liabilities arising from financing activities (continued)

Company	Note	Amounts due to subsidiaries RM million	Loans and borrowings RM million	Lease liabilities RM million	Total RM million
At 1 February 2020		1,090	57	-	1,147
Cash inflows/(outflows)					
Finance costs paid		-	(1)	-	(1)
Drawdown		-	53	-	53
Repayment		-	(108)	-	(108)
Advances		98	-	-	98
Changes in working capital within operating activities		(45)	-	-	(45)
Other changes					
Additions to lease liabilities		-	-	8	8
Finance costs		39	1	-	40
Novation of advances (i)		265	-	-	265
Contra of amounts owing from subsidiaries		(417)	-	-	(417)
Foreign exchange movement		(13)	(2)	-	(15)
At 31 January 2021 and 1 February 2021	32 & 36	1,017	-	8	1,025
Cash inflows/(outflows)					
Finance costs paid		(52)	-	-	(52)
Drawdown		-	1,002	-	1,002
Repayment		-	(8)	(3)	(11)
Advances		20	-	-	20
Changes in working capital within operating activities		(40)	-	-	(40)
Other changes					
Finance costs		52	10	-	62
Contra of amounts owing from subsidiaries		(2)	-	-	(2)
Foreign exchange movement		17	(1)	-	16
At 31 January 2022	35, 32 & 33(b)	1,012	1,003	5	2,020

(i) Novation of advances arose from an internal re-organisation exercise carried out during the prior financial year. Advances due from subsidiaries of the same amount were also novated to the Company as part of this exercise.

The notes on pages 230 to 351 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2022

1. Corporate information

Yinson Holdings Berhad (the "Company") is a public limited liability company, incorporated and domiciled in Malaysia, and is listed and quoted on the Main Market of Bursa Malaysia Securities Berhad. The registered office and principal place of business of the Company is Level 16, Menara South Point, Mid Valley City, Medan Syed Putra Selatan, 59200 Kuala Lumpur.

The principal activities of the Company are investment holding and provision of management services.

The principal activities of the Group are disclosed in Note 19 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

The financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency. Unless otherwise indicated, the amounts in these financial statements have been rounded to the nearest million.

2. Summary of significant accounting policies

Unless otherwise stated, the following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements.

2.1 Basis of preparation

The financial statements of the Group and Company have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 in Malaysia.

The financial statements have been prepared under the historical cost convention unless otherwise indicated in this summary of significant accounting policies.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. It also requires Directors to exercise their judgement in the process of applying the Group's and Company's accounting policies. Although these estimates and judgements are based on the Directors' best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

2.2 Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 January 2022. Control is achieved when the Group is exposed, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee, if and only if, the Group has:

(i) power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

(ii) exposure or rights to variable returns from its involvement with the investee; and

(iii) the ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights in an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) the contractual arrangement with the other vote holders of the investee;

(ii) rights arising from other contractual arrangements; and

(iii) the Group's voting rights and potential voting rights.

2. Summary of significant accounting policies (continued)

2.2 Consolidation (continued)

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the financial year are included in the consolidated financial statements of the Group from the date the Group gains control or until the date the Group ceases to control the subsidiary respectively.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Transactions with non-controlling interests that do not result in loss of control are accounted for as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between carrying amounts of the controlling and non-controlling interests to reflect their relative interest in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognised in equity attributable to owners of the Company.

If the Group loses control over a subsidiary, it:

(i) derecognises the assets (including goodwill) and liabilities of the subsidiary;

(ii) derecognises the carrying amount of any non-controlling interests;

(iii) derecognises the cumulative translation differences recorded in equity;

(iv) recognises the fair value of the consideration received;

(v) recognises the fair value of any investment retained;

(vi) recognises any surplus or deficit in profit or loss; and

(vii) reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Business combinations and goodwill

Business combinations involving entities under common control are accounted for by applying predecessor accounting. The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling holding company. Any difference between the consideration paid and the share capital of the "acquired" entity is reflected within equity as movement in retained earnings. The consolidated statement of comprehensive income reflects the results of the combining entities for the full year, irrespective of when the combination takes place. The comparative information is restated to reflect the combined results of combining entities.

For other acquisitions, business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

2. Summary of significant accounting policies (continued)

2.3 Business combinations and goodwill (continued)

When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

When the Group acquires a contract in a business combination, it assesses whether the contract is favourable or unfavourable by comparing the terms to market prices at the time of acquisition.

If the business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured to fair value at the acquisition date, any resulting gain or loss is recognised in profit or loss. It is then considered in the determination of goodwill.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of MFRS 9 Financial Instruments: Classification and Measurement of Financial Assets and Financial Liabilities, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of MFRS 9, it is measured in accordance with the appropriate MFRS. Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of fair value of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net identifiable assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units ("CGU"), or Group's CGUs, that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

2.4 Investment in subsidiaries, associates and joint ventures

(a) Subsidiaries

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less accumulated impairment losses. On disposal of such investments, the difference between the net disposal proceeds and their carrying amount is included in profit or loss.

The amounts due from subsidiaries of which the Company does not expect repayment in the foreseeable future are considered as part of the Company's investments in subsidiaries. However, if the subsidiaries have the intention to repay or when the Company receives the actual proceeds from the net investment, then the net investment can be re-designated to intercompany loans.

(b) Associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

2. Summary of significant accounting policies (continued)

2.4 Investment in subsidiaries, associates and joint ventures (continued)

(b) Associates and joint ventures (continued)

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

The Group's investments in its associates and joint ventures are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of associates and joint ventures is shown on the face of the profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture. Dividends received or receivable from an associate or a joint venture are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an associate or a joint venture equals or exceeds its interests in the associate or joint venture, including any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, then recognises the loss in the profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

In the Company's separate financial statements, investments in associates or joint ventures are stated at cost. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of an investment, the difference between the net disposal proceeds and its carrying amount is charged or credited to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

2. Summary of significant accounting policies (continued)

2.5 Current versus non-current classification

The Group presents assets and liabilities in statements of financial position based on current/non-current classification. An asset is current when it is:

(i) expected to be realised or intended to be sold or consumed in its normal operating cycle;

(ii) held primarily for the purpose of trading;

(iii) expected to be realised within twelve months after the reporting period; or

(iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

(i) it is expected to be settled in its normal operating cycle;

(ii) it is held primarily for the purpose of trading;

(iii) it is due to be settled within twelve months after the reporting period; or

(iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.6 Fair value measurement

The Group measures financial instruments, such as, derivatives, and non-financial assets such as investment properties and other investments, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) in the principal market for the asset or liability; or

(ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

2. Summary of significant accounting policies (continued)

2.6 Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's senior management determines the policies and procedures for recurring fair value measurement, such as investment properties.

External valuers are involved for valuation of significant assets. Involvement of external valuers is decided by the senior management after discussion with and approval by the Company's audit committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The senior management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the senior management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed based on the Group's accounting policies. For this analysis, the senior management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The senior management, in conjunction with the Group's external valuers, also compares the changes in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.7 Revenue from contracts with customers

The Group and the Company recognise revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Revenue is recognised when a customer obtains control of goods or services, i.e. when the customer has the ability to direct the use of and obtain the benefits from the goods or services.

A five-step process is applied before revenue can be recognised:

Step 1: Identify contracts with customers;

Step 2: Identify the separate performance obligations;

Step 3: Determine the transaction price of the contract;

Step 4: Allocate the transaction price to each of the separate performance obligations; and

Step 5: Recognise the revenue as each performance obligation is satisfied.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

2. Summary of significant accounting policies (continued)

2.7 Revenue from contracts with customers (continued)

The specific recognition criteria described below must also be met before revenue is recognised.

(i) Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") of Floating Production, Storage and Offloading ("FPSO") vessels

The Group provides design, supply, installation, operation, life extension and demobilisation of an FPSO vessel. The vessel is constructed and leased to a customer on a finance lease arrangement (EPCIC contracts). The vessel is operated by the Group, under a separate operating and maintenance agreement, after transfer to the customer.

The contract includes multiple deliverables (such as Front-End Engineering Design ("FEED"), engineering, construction, procurement, installation, maintenance, operating services, demobilisation). The Group assesses the level of integration between different deliverables and ability of the deliverables to be performed by another party. Based on this assessment, the Group concludes whether the multiple deliverables are a single, or separate, performance obligation(s).

The EPCIC contract generally comprise a single performance obligation due to significant integration of the activities involved.

The Group determines the transaction price for its performance obligations based on standalone prices. The EPCIC contract has agreed fixed pricing terms and a fixed lump sum.

Finance lease arrangements under which the Group constructs and delivers an FPSO vessel to a customer are treated as outright sales (refer to Note 2.13(b)), therefore revenue is recognised as the lower of (i) the fair value of the underlying leased FPSO, or (ii) the present value of the lease payments accruing to the lessor, discounted using a market rate of interest. In order to determine the revenue to be recognised based on this policy, the Group determines discounting using a market rate of interest that takes into account among others: time value of money, financing structure, country risk and risk profile of a client and project.

At contract inception, the Group assesses whether the Group renders EPCIC services and transfers control of the FPSO vessel over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date.

Where the FPSO vessel has no alternative use for the Group due to contractual restriction, and where the Group has enforceable rights to payment arising from the contractual terms, revenue is recognised over time by reference to the Group's progress towards completing the EPCIC of the FPSO vessels. Otherwise, revenue is recognised at a point in time.

The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs. Costs incurred that are not related to the EPCIC contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

Management has determined that the input method best depicts the Group's performance in transferring control of the FPSO vessel to the customer for its ongoing EPCIC contract, as it reflects the Group's efforts incurred to date relative to the total inputs expected to be incurred for these contracts.

Up to the point that the Group can reasonably measure the outcome of the performance obligation, revenue is only recognised to the extent of costs incurred.

2. Summary of significant accounting policies (continued)

2.7 Revenue from contracts with customers (continued)

(i) Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") of Floating Production, Storage and Offloading ("FPSO") vessels (continued)

Estimates of revenues, costs, or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Due to the nature of the services performed, variation orders and claims are commonly billed to customers in the normal course of business. The variation orders and claims are modifications of contracts that are usually not distinct and are therefore normally considered as part of the existing performance obligation. Variable consideration is included in the transaction only to the extent that it is a highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Group can agree on various payment arrangements which generally reflect the progress of delivered performance obligations. If the value of the goods transferred by the Group exceed the billings, a contract asset is recognised. If the billings exceed the value of the goods transferred, a contract liability is recognised.

For costs incurred in fulfilling the contract which are within the scope of another MFRS/IFRS (e.g. Inventories), these have been accounted for in accordance with those other MFRS/IFRS. If these are not within the scope of another MFRS/IFRS, the Group will capitalise these as contract costs assets only if (a) these cost relate directly to a contract or an anticipated contract which the Group can specifically identify; (b) these cost generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue over time. An impairment loss is recognised in the profit or loss to the extent that the carrying amount of capitalised contract costs exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

(ii) Offshore maintenance support and rendering of services

The Group provides separate services to FPSO charterers including vessel management, repair and maintenance, crewing and operators, provisions, insurance, logistic support during the on-hire period. Revenue from offshore maintenance support and rendering of services are identified as a single performance obligation as the contracts comprise multiple deliverables that include a series of distinct goods or services that are substantially the same and have the same pattern of transfer to the customer.

The Group recognises revenue from offshore maintenance support and rendering of services over time, using an input method, measuring the inputs put in relative to the total expected inputs needed to transfer the promised services to the customer. Revenue is recognised on a straight-line basis as the inputs are expended evenly throughout the period. Revenue is recognised as and when the performance obligations are satisfied by the Group.

The credit terms to customers is generally for a period of 30 days.

(iii) Sale of electricity

The Group is involved in the generation and sale of electricity. Revenue from the supply of energy units generated from the plant to the grid, as per the terms of the Power Purchase Agreements ("PPA") entered with the customers, is recognised on an accrual basis when control of the electricity output has transferred and there is no unfulfilled obligation that could affect the customer's acceptance of the electricity output.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

2. Summary of significant accounting policies (continued)

2.7 Revenue from contracts with customers (continued)

(iii) Sale of electricity (continued)

The sale of electricity is determined to be a single performance obligation satisfied over time. This is because the customers simultaneously receive and consume the benefits provided by the Group.

Electricity is sold with prompt payment discounts based on monthly sales. Revenue from these sales is recognised based on the price specified in the PPA, net of the estimated prompt payment discount. Prompt payment discounts are estimated and recognised based on the rates as stipulated in the PPA and the expected timing of receipt of payments from the customers, and deducted against the payments received from customers. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No significant element of financing is deemed present as the sales are made generally with a credit term of 30 days, which is consistent with market practice.

A receivable is recognised when control of the electricity output has transferred to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(iv) Management fees

Management fees are recognised in the period in which the services are rendered.

2.8 Revenue from other sources

The Group and the Company recognise revenue from other sources as follows:

(i) Chartering of FPSOs, OSVs and tankers

Revenue from FPSO, OSV and tanker chartering contracts classified as operating leases are recognised on a straight-line basis over the lease period for which the customer has contractual right over the vessel.

(ii) Dividend income

Dividends are received from financial assets measured at FVTPL.

Dividend income from financial assets at FVTPL is recognised as part of net gains or net losses on these financial instruments when the right to receive payment is established.

Dividend income from subsidiaries and joint ventures is recognised when the Company's right to receive payment is established.

(iii) Investment and interest income

Interest income is recognised using the effective interest method.

Interest income from financial assets at FVTPL is recognised as part of net gains or net losses on these financial instruments.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

2. Summary of significant accounting policies (continued)

2.8 Revenue from other sources (continued)

(iii) Investment and interest income (continued)

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss.

(iv) Rental income

Revenue from rental of investment properties are recognised as and when the services are rendered. Payment of the transaction is due immediately upon confirmation of reservation by customers.

2.9 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(i) when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

(ii) in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax credits and unused tax losses can be utilised, except:

(i) when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

(ii) in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

2. Summary of significant accounting policies (continued)

2.9 Taxes (continued)

(b) Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the financial year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.10 Foreign currencies

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia, which is also the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. However, exchange differences are deferred in OCI when they arose from qualifying cash flow or net investment hedges or are attributable to items that form part of the net investment in a foreign operation.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in OCI.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

(ii) income and expenses for each statement of comprehensive income or separate income statement presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

2. Summary of significant accounting policies (continued)

2.10 Foreign currencies (continued)

(c) Group companies (continued)

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows: (continued)

(iii) all resulting exchange differences are recognised as a separate component of OCI.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in OCI.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in OCI.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences relating to that foreign operation recognised in OCI and accumulated in the separate component of equity are reclassified to profit or loss, as part of the gain or loss on disposal. In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate equity in percentage share of the accumulated exchange difference is reclassified to profit or loss.

Intercompany loans where settlement is neither planned nor likely to occur in the foreseeable future, are treated as part of the parent's net investment. Translation differences arising therefrom are recognised in OCI. The accumulated translation differences are reclassified to profit or loss in proportion to the change in equity interest following a reduction in net investment with no change in control.

2.11 Cash dividend and non-cash distribution to owners of the Company

The Company recognises a liability to make cash or non-cash distributions to owners of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Subsequently, non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity. Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in profit or loss.

2.12 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Refer to Note 2.14 for the accounting policy on borrowing costs.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

2. Summary of significant accounting policies (continued)

2.12 Property, plant and equipment (continued)

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

FPSO construction-in-progress are not depreciated as these assets are not yet available for use. Depreciation is calculated on a straight-line basis to allocate the cost of each asset to their residual values over their estimated useful lives as follows:

Electrical installation	3 years
Motor vehicles	5 - 10 years
Renovation, office equipment, furniture and fittings	3 - 10 years
Offshore Marine - OSVs	20 years
OSV drydocking costs	5 years
Offshore Marine - tugboats, barges and boat equipment	10 years
Offshore Production - FPSOs	Lease term of 17 to 20 years
Tankers available for conversion	8 years
Plant building	25 years
Solar plant and machinery	25 years

An item of property, plant and equipment and any significant part is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss when the asset is derecognised.

Residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

At the end of the reporting period, the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount. Refer to Note 2.20 for the accounting policy on impairment of non-financial assets.

2.13 Leases

(a) Accounting by lessee

Leases are recognised as right-of-use ("ROU") asset and a corresponding liability at the date on which the leased asset is available for use by the Group (i.e. the commencement date).

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of properties for which the Group is a lessee, it has elected the practical expedient provided in MFRS 16 not to separate lease and non-lease components. Both components are accounted for as a single lease component and payments for both components are included in the measurement of lease liability.

2. Summary of significant accounting policies (continued)

2.13 Leases (continued)

(a) Accounting by lessee (continued)

Lease term

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not to be terminated).

The Group reassesses the lease term upon the occurrence of a significant event or change in circumstances that is within the control of the Group and affects whether the Group is reasonably certain to exercise an option not previously included in the determination of lease term, or not to exercise an option previously included in the determination of lease term. A revision in lease term results in remeasurement of the lease liabilities. See accounting policy below on reassessment of lease liabilities.

ROU assets

ROU assets are initially measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentive received;
- Any initial direct costs; and
- Decommissioning or restoration costs.

ROU assets are subsequently measured at cost, less accumulated depreciation and impairment loss (if any). The ROU assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the ROU asset is depreciated over the underlying asset's useful life. In addition, the ROU assets are adjusted for certain remeasurement of the lease liabilities.

ROU assets are presented as part of property, plant and equipment in the statements of financial position of the Group and the Company.

Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at that date. The lease payments include the following:

- Fixed payments (including in-substance fixed payments), less any lease incentive receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the Group under residual value guarantees;
- The exercise price of a purchase and extension options if the Group is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used. This is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the ROU in a similar economic environment with similar term, security and conditions.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

2. Summary of significant accounting policies (continued)

2.13 Leases (continued)

(a) Accounting by lessee (continued)

Lease liabilities (continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that are not based on an index or rate are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Lease liabilities are presented as a separate line item in the statements of financial position of the Group and the Company. Interest expense on the lease liability is presented within finance cost in profit or loss.

Reassessment of lease liabilities

The Group is also exposed to potential future increases in variable lease payments that depend on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is remeasured and adjusted against the ROU assets.

Short-term leases and leases of low-value assets

Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture. Payments associated with short-term leases of vehicles and properties and all leases of low-value assets are recognised on a straight-line basis over the lease term as an expense in profit or loss.

(b) Accounting by lessor

As a lessor, the Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset, the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset at the inception of the lease and the lessee has the option to purchase the asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception of the lease, that the option will be exercised.

Finance lease

The Group classifies a lease as a finance lease if the lease transfers substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee.

The Group derecognises the underlying asset and recognises a receivable at an amount equal to the net investment in a finance lease. Net investment in a finance lease is measured at an amount equal to the sum of the present value of lease payments from lessee and the unguaranteed residual value of the underlying asset. Initial direct costs are also included in the initial measurement of the net investment. The net investment is subject to MFRS 9 impairment (refer to Note 2.17(ii) on impairment of financial assets). In addition, the Group reviews regularly the estimated unguaranteed residual value.

2. Summary of significant accounting policies (continued)

2.13 Leases (continued)

(b) Accounting by lessor (continued)

Finance lease (continued)

Lease income is recognised over the term of the lease using the net investment method so as to reflect a constant periodic rate of return. The Group revises the lease income allocation if there is a reduction in the estimated unguaranteed residual value.

Where a lease is determined to be a finance lease at lease inception and the Group is a manufacturer-lessor, the Group recognises selling profit or loss on a finance lease at the lease commencement date in profit or loss as follows:

- Revenue is the fair value of the underlying leased asset or, if lower, the present value of the lease payments accruing to the lessor, discounted using a market rate of interest;
- Cost of sale is the cost, or carrying amount (if different), of the underlying leased asset, less the present value of the unguaranteed residual value; and
- Selling profit or loss is the difference between revenue and the cost of sale, and is recognised in accordance with the principles in MFRS 15.

Operating lease

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on a straight-line basis on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Separating lease and non-lease components

If an arrangement contains lease and non-lease components, the Group allocates the consideration in the contract to the lease and non-lease components based on the stand-alone selling prices in accordance with the principles in MFRS 15.

2.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time all the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

2.15 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at fair value, which is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect. Refer to Note 2.6 for the accounting policy on fair value measurement.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the profit or loss in the period of derecognition.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

2. Summary of significant accounting policies (continued)

2.15 Investment properties (continued)

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

2.16 Intangible assets

Computer software

Costs incurred to acquire computer software that are not an integral part of the related hardware, are capitalised as intangible assets and amortised on a straight-line basis over the estimated useful life of 5 - 10 years, when the assets are ready for their intended use. The capitalisation of computer software is on the basis of the costs incurred to acquire and bring to use the specific software.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

When an indication of impairment exists, the carrying amount of the intangible assets is assessed and written down to its recoverable amount. Refer to Note 2.20 for the accounting policy on impairment of non-financial assets.

Contract rights

Contractual rights and obligations for a customer contract are recognised at its fair value at the date of acquisition and subsequently amortised over the contract period of 8 years upon commencement of charter.

When an indication of impairment exists, the carrying amount of the intangible assets is assessed and written down to its recoverable amount. Refer to Note 2.20 for the accounting policy on impairment of non-financial assets.

Trademark

Trademark is carried at cost less accumulated amortisation and accumulated losses. Amortisation is calculated using the straight-line method to allocate the cost of trademark over their estimated useful life of 10 years.

2.17 Financial instruments

(i) Financial assets

(a) Classification, initial recognition and measurement

The Group classifies its financial assets in the following measurement categories:

- Financial assets measured at amortised cost;
- Financial assets at fair value through other comprehensive income ("FVOCI"); and
- Financial assets at fair value through profit or loss ("FVTPL").

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest ("SPPI").

2. Summary of significant accounting policies (continued)

2.17 Financial instruments (continued)

(i) Financial assets (continued)

(b) Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(i) Financial assets at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost using the effective interest rate ("EIR") method. Any gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, and through the amortisation process.

(ii) Financial assets at fair value through other comprehensive income ("FVOCI")

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent SPPI, are measured at FVOCI.

After initial measurement, FVOCI financial assets are subsequently measured at fair value with unrealised gains or losses recognised in OCI and credited in the FVOCI reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in other operating income, or the investment is determined to be impaired, at which time the cumulative loss is reclassified from the FVOCI reserve to the profit or loss. Interest earned whilst holding FVOCI financial assets is reported as interest income using the EIR method.

(iii) Financial assets at fair value through profit or loss ("FVTPL")

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. The Group may also irrevocably designate financial assets at FVTPL if doing so significantly reduces or eliminates a mismatch created by assets and liabilities being measured on different bases.

Financial assets at FVTPL are carried in the statements of financial position at fair value with net changes in fair value presented as finance costs (negative net changes in fair value) or finance income (positive net changes in fair value) in the profit or loss.

Equity instruments

The Group subsequently measures all equity investments at fair value. Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the profit or loss as applicable.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

2. Summary of significant accounting policies (continued)

2.17 Financial instruments (continued)

(i) Financial assets (continued)

(c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flow from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(ii) Impairment of financial assets

The Group and the Company assess on a forward looking basis the expected credit loss ("ECL") associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group and the Company have four types of financial instruments that are subject to the ECL model:

(i) Trade and other receivables
(ii) Contract assets
(iii) Finance lease receivables
(iv) Cash and bank balances

While cash and bank balances are also subject to the impairment requirements of MFRS 9, the identified impairment loss was immaterial.

ECL represents a probability-weighted estimate of the difference between the present value of cash flows according to contracts and the present value of cash flows the Group and the Company expect receive, over the remaining life of the financial instrument. For financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Company expects to receive from the holder, the debtor or any other party.

The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

2. Summary of significant accounting policies (continued)

2.17 Financial instruments (continued)

(ii) Impairment of financial assets (continued)

(a) General 3-stage approach for other receivables

At each reporting date, the Group and the Company measure loss allowance at an amount equal to 12 month ECL if credit risk on a financial instrument or a group of financial instruments has not increased significantly since initial recognition. For all other financial instruments, a loss allowance at an amount equal to lifetime ECL is required.

The general 3-stage approach is applied for debt instruments at amortised cost other than trade receivables.

The Group and the Company consider the probability of default upon initial recognition of the asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information.

The following indicators are incorporated:

- internal credit rating;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status and changes in the operating results of the debtor.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

Note 41(b) sets out the measurement details of ECL.

(b) Simplified approach for trade receivables and contract assets

The Group and the Company apply the MFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and contract assets.

The Group and the Company define a financial instrument as default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

(i) Quantitative criteria

The Group and the Company define a financial instrument as being in default, when the counterparty fails to make contractual payment within 90 days of when they fall due.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

2. Summary of significant accounting policies (continued)

2.17 Financial instruments (continued)

(ii) Impairment of financial assets (continued)

(b) Simplified approach for trade receivables and contract assets (continued)

(ii) Qualitative criteria

The debtor meets unlikeliness to pay criteria, which indicates the debtor is in significant financial difficulty. The Group and the Company consider the following instances:

- the debtor is in breach of financial covenants;
- concessions have been made by the lender relating to the debtor's financial difficulty;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- the debtor is insolvent.

Financial instruments that are credit-impaired are assessed on individual basis.

Note 41(b) sets out the measurement details of ECL.

(iii) Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, lease liabilities, financial guarantee contracts and derivative financial instruments.

(b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivative financial instruments and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by MFRS 9 are classified as held for trading. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in MFRS 9 are satisfied.

2. Summary of significant accounting policies (continued)

2.17 Financial instruments (continued)

(iii) Financial liabilities (continued)

(b) Subsequent measurement (continued)

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the profit or loss.

This category generally applies to interest-bearing loans and borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, net of transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount recognised less cumulative amortisation.

The fair value of financial guarantee is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

(c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit or loss.

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

2.18 Derivative financial instruments

The Group uses derivative financial instruments, interest rate swaps and foreign currency forward contracts, to hedge its interest rate risks and foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

2. Summary of significant accounting policies (continued)

2.18 Derivative financial instruments (continued)

Derivatives that do not qualify for hedge accounting are classified as fair value through profit or loss and changes in fair value are recognised in profit or loss.

For derivative that qualifies as cash flow hedges, the gain or loss relating to the ineffective portion of changes in the fair value is recognised in profit or loss. The gain or loss relating to the effective portion is recognised in OCI and later reclassified to profit or loss when the hedged item affects profit or loss.

The Group documents at the inception of the hedge relationship, the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis on whether the hedging relationship meets the hedge effectiveness requirements under MFRS 9.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Derivatives are classified as a non-current asset or liability when the remaining maturity is more than 12 months, and the balance is classified as current.

2.19 Inventories

Inventories are valued at the lower of cost and net realisable value.

Purchase costs and other costs incurred in bringing the trading goods and consumables to its present location and condition are accounted for on a first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.20 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU fair value less costs of disposal and its value-in-use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

2. Summary of significant accounting policies (continued)

2.20 Impairment of non-financial assets (continued)

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase in revaluation reserve.

2.21 Cash and bank balances

Cash and bank balances in the statements of financial position comprise cash at banks, cash on hand and short-term deposits with a maturity of three months or less, for purpose of short-term working capital rather than for investment or other purposes, that are convertible to known amounts of cash and is not subject to significant risk of change in value.

For the purpose of the statements of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.22 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the profit or loss net of any reimbursement.

2.23 Employee benefits

(a) Short term employee benefits

Wages, salaries, paid annual leave and sick leave, bonuses, and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(b) Defined contribution plans

The Group's contributions to defined contribution plans are charged to profit or loss in the period to which they relate. Once the contributions have been paid, the Group and the Company have no further financial obligations.

(c) Share-based payment

The Group operates a number of equity-settled, share-based compensation plans under which the Group receives services from employees as consideration for equity options and awards over ordinary shares of the Company or for cash. Share options represent the right of an employee to receive share for a prescribed exercise price. Share awards represent the right of an employee to receive fully paid shares, free of charge, upon the Company achieving prescribed performance target(s).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

2. Summary of significant accounting policies (continued)

2.23 Employee benefits (continued)

(c) Share-based payment (continued)

Equity-settled transactions

The fair value of the share options and share awards in exchange for the services of the employees are recognised as employee benefit expense with a corresponding increase to share option reserve and share grant reserve within equity respectively. The total amount to be expensed is determined by reference to the fair value of the share options and share awards:

- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions.

Non-market vesting conditions and service conditions are included in assumptions about the number of share options and share awards that are expected to vest.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of the reporting period, the Group revises its estimates of the number of share options and share awards that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to share option reserve or share grant reserve in equity.

When the share options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital when the share options are exercised. When share options are not exercised and lapsed, the share option reserve is transferred to retained earnings.

In its separate financial statements of the Company, the grant by the Company of options or awards over its equity instruments to the employees of subsidiaries in the Group is treated as amounts owing by subsidiaries. The fair value of share options and share grants to employees of the subsidiaries in exchange for the services of the employees to the subsidiaries are recognised as amounts owing by subsidiaries, with a corresponding credit to equity of the Company.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expenses. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined based on the share price targets for each tranche of shares that are expected to vest, further details of which are set out in Note 29(b). The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

2.24 Transactions with non-controlling interests

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in profit or loss of the Group and within equity in the consolidated statement of financial position, separately from owners of the Group. Transactions with non-controlling interests are accounted for using the entity concept method, whereby, transactions with non-controlling interests are accounted for as transactions with owners. On acquisition of non-controlling interests, the difference between the consideration and carrying amount of the share of the net assets acquired is recognised directly in equity. Gain or loss on disposal to non-controlling interests is recognised directly in equity.

2. Summary of significant accounting policies (continued)

2.25 Share capital

(i) Classification

Ordinary shares are recorded at the proceeds received, net of directly attributable transaction costs. Ordinary shares are classified as equity.

(ii) Share issue costs

Incremental costs directly attributable to the issue of new shares or options are deducted against the share capital account. In other cases, they are charged to the profit or loss when incurred.

(iii) Dividend distribution

A liability is recognised for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

Distributions to holders of an equity instrument is recognised directly in equity.

(iv) Purchase of own shares

Where the Company purchases the Company's equity instruments as a result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs, net of tax, is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled, reissued or disposed of. Where such ordinary shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related tax effects, is included in equity attributable to the owners of the Company.

2.26 Perpetual securities

Perpetual securities are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or to exchange financial assets or financial liabilities with another person or entity that are potentially unfavourable to the issuer. Incremental costs directly attributable to the issuance of new perpetual securities are shown in equity as a reduction, net of tax, from the proceeds. The proceeds received net of any directly attributable transaction costs are credited to perpetual securities in equity.

2.27 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Other receivables generally arise from transactions outside the usual operating activities of the Group. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment losses (if any).

Details on the Group's and the Company's impairment policies of trade and other receivables are provided in Note 2.17(ii).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

2. Summary of significant accounting policies (continued)

2.28 Trade and other payables

Trade and other payables represent liabilities for services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are classified as current liabilities unless payment is not due within 12 months after the reporting period. If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.29 Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares.

Basic EPS are calculated by dividing the profit or loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period and excluding treasury shares.

Diluted EPS are determined by adjusting the profit or loss attributable to owners of the Company and the weighted average number of ordinary shares outstanding adjusted for own shares held and for the effects of all dilutive potential ordinary shares, which comprise share awards granted to employees.

2.30 Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the Chief Operating Decision Maker comprising the Board of Directors, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

2.31 Deferred income

Deferred income relating to charter income received in advance are deferred and amortised on a straight-line basis over the contract period.

2.32 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income. Government grants relating to assets are deducted against the carrying amount of the assets.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

3. Standards, amendments to published standards and interpretations, which are applicable and adopted by the Group and the Company

The Group and the Company have applied the following amendments for the first time for the financial year beginning on 1 February 2021:

(i) Amendments to MFRS 16 "COVID-19-Related Rent Concessions"

(ii) Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 "Interest Rate Benchmark Reform - Phase 2"

The adoption of the above amendments to published standards does not have any material impact to the Group for the financial year ended 31 January 2022, other than as disclosed below:

Interest rate benchmark reform

The Group adopted the Phase 2 amendments and applied the practical expedient to update the effective interest rate for instruments measured at amortised costs to account for the changes in contractual cash flows that is a direct consequence of interbank offered rate ('IBOR') reform. As a result, no immediate gain or loss is recognised in profit or loss.

The amendments also provide reliefs that enable and require the Group to continue the hedge accounting in circumstances when the Group updates the hedge documentation to reflect changes in hedged items and hedging instruments which are required by IBOR reform.

Note 5(i) provides information about the uncertainty arising from IBOR reform for hedging relationships for which the Group has applied the reliefs. No changes were required to any of the amounts recognised in the current or prior period as a result of these amendments.

4. Standards, amendments to published standards and interpretations to existing standards that are applicable to the Group and the Company but not yet effective

(a) Financial year beginning on/after 1 February 2022

(i) Annual Improvements to MFRS 9 "Fees in the 10% test for derecognition of financial liabilities"

Annual Improvements to MFRS 9 "Fees in the 10% test for derecognition of financial liabilities" clarifies that only fees paid or received between the borrower and the lender, including the fees paid or received on each other's behalf, are included in the cash flow of the new loan when performing the 10% test.

An entity shall apply the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

(ii) Amendments to MFRS 3 "Reference to Conceptual Framework"

Amendments to MFRS 3 "Reference to Conceptual Framework" replace the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework. The amendments did not change the current accounting for business combinations on acquisition date.

The amendments provide an exception for the recognition of liabilities and contingent liabilities should be in accordance with the principles of MFRS 137 "Provisions, contingent liabilities and contingent assets" and IC Interpretation 21 "Levies" when falls within their scope. It also clarifies that contingent assets should not be recognised at the acquisition date.

The amendments shall be applied prospectively.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

4. Standards, amendments to published standards and interpretations to existing standards that are applicable to the Group and the Company but not yet effective (continued)

(a) Financial year beginning on/after 1 February 2022 (continued)

(iii) Amendments to MFRS 116 "Proceeds before intended use"

Amendments to MFRS 116 "Proceeds before intended use" prohibit an entity from deducting from the cost of a property, plant and equipment the proceeds received from selling items produced by the property, plant and equipment before it is ready for its intended use. The sales proceeds should instead be recognised in profit or loss.

The amendments also clarify that testing whether an asset is functioning properly refers to assessing the technical and physical performance of the property, plant and equipment.

The amendments shall be applied retrospectively.

(iv) Amendments to MFRS 137 "Onerous contracts - Cost of fulfilling a contract"

Amendments to MFRS 137 "Onerous contracts - Cost of fulfilling a contract" clarify that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts. The amendments also clarify that before recognising a separate provision for an onerous contract, impairment loss that has occurred on assets used in fulfilling the contract should be recognised.

(b) Financial year beginning on/after 1 February 2023

(i) Annual Improvements to MFRS 101 "Classification of liabilities as current or non-current"

Annual Improvements to MFRS 101 "Classification of liabilities as current or non-current" clarify that a liability is classified as non-current if an entity has a substantive right at the end of the reporting period to defer settlement for at least 12 months after the reporting period. If the right to defer settlement of a liability is subject to the entity complying with specified conditions (for example, debt covenants), the right exists at the end of the reporting period only if the entity complies with those conditions at that date. The amendments further clarify that the entity must comply with the conditions at the end of the reporting period even if the lender does not test compliance until a later date.

The assessment of whether an entity has the right to defer settlement of a liability at the reporting date is not affected by expectations of the entity or events after the reporting date.

In addition, the amendments clarify that when a liability could be settled by the transfer of an entity's own equity instruments (e.g. a conversion option in a convertible bond), the conversion option does not affect the classification of the convertible bond if the option meets the definition of an equity instrument in accordance with MFRS 132 "Financial Instruments: Presentation". A conversion option that is not an equity should therefore be considered in the current or non-current classification of the convertible instrument.

The amendments shall be applied retrospectively.

(ii) Amendments to MFRS 112 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"

Amendments to MFRS 112 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction" clarify that the initial exemption rule does not apply to transactions where both an asset and a liability are recognised at the same time such as leases and decommissioning obligations. Accordingly, entities are required to recognise both deferred tax assets and liabilities for all deductible and taxable temporary differences arising from such transactions.

4. Standards, amendments to published standards and interpretations to existing standards that are applicable to the Group and the Company but not yet effective (continued)

(b) Financial year beginning on/after 1 February 2023 (continued)

(iii) Amendments to MFRS 101 "Disclosure of Accounting Policies"

Amendments to MFRS 101 "Disclosure of Accounting Policies" requires entities to disclose material accounting policies rather than significant accounting policies. Entities are expected to make disclosure of accounting policies specific to the entity and not generic disclosures on MFRS applications.

The amendment explains an accounting policy is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

Also, accounting policy information is expected to be material if, without it, the users of the financial statements would be unable to understand other material information in the financial statements. Accordingly, immaterial accounting policy information need not be disclosed. However, if it is disclosed, it should not obscure material accounting policy information.

MFRS Practice Statement 2 was amended to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

(iv) Amendments to MFRS 108 "Definition of Material"

Amendments to MFRS 108 "Definition of Material" revises the definition of accounting estimates to clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events, or conditions from the date of that change, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events.

The Group and the Company are currently assessing the impact of the adoption and application of the above new/amended standards. Other standards and amendments are not relevant for the Group and the Company.

5. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated by the Directors and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Critical judgement in determining the lease classification

(i) Operating leases – Group as lessor

The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Chartering of FPSOs, OSVs and tankers to customers are recognised as revenue based on whether the charter contracts are determined to be an operating lease or a finance lease in accordance with MFRS 16 "Leases". The classifications of the charter contracts are assessed at the inception of the lease.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

5. Critical accounting estimates and judgements (continued)

(a) Critical judgement in determining the lease classification (continued)

(i) Operating leases – Group as lessor (continued)

The lessee's purchase option is considered in classifying the lease contract. At lease inception, if it is not reasonably certain that the option will be exercised, the option will not be part of the basis for classification. If the lessee has an option to purchase the asset at a price that is expected to be sufficiently lower than fair value at the date of the option becomes exercisable, the exercise of the purchase option is regarded to be reasonably certain. The evaluation of the term "reasonably certain" involves judgement.

If the terms and conditions of the lease contracts change subsequently, the management will reassess whether the new arrangements would be classified as a new lease based on the prevailing market conditions.

(ii) Finance leases - Group as lessor

The Group has determined, based on the analysis of the terms and conditions of the contract on assessing whether the Group retains the significant risks and rewards of ownership of the FPSO subject of the lease contract. To identify whether risks and rewards are retained, the Group systematically considers, amongst others, the indicators listed by MFRS 16 Leases on a contract-by-contract basis. The Group makes significant judgements to determine whether the arrangement results in a finance lease or an operating lease. This judgement can have a significant effect on the amounts recognised in the financial statements and its recognition of profits in the future.

The most important judgement areas assessed by the Group in respect of finance leases are as follows:

- Determination of fair value of the leased FPSOs

  For the Group's awarded lease contracts that were systematically classified under MFRS 16 as finance leases for accounting purposes, the fair value of the leased FPSO is recorded as an outright sale at the commencement of the lease.

  Significant judgments are used to estimate the charter rates and discount rates applied in computing the fair value of the leased FPSO. The discount rate used is based on the interest rate implicit to the lease. The interest rate implicit to the lease takes into account among others: time value of money, financing structure, country risk and risk profile of a client and project. Therefore, the discount rate requires estimation, particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

- Determination of lease term

  The Group determines the lease term based on the period for which the Group has contracted to lease the asset together with any further terms for which the lessee has the option to continue to lease the asset.

  In determining the lease term, the Group considers all facts and circumstances that create an economic incentive for the lessor to exercise an extension option, including the indicators set out in paragraphs B37 to B40 of MFRS 16 Leases. Extension options are only included in the lease term if the lease is reasonably certain to be extended by the lessees. The evaluation of the term "reasonably certain" involves judgment.

  Extension options are included in certain leases of FPSOs across the Group in order to determine the net investment in these leases (Note 33(a)). The extension options are exercisable only by the respective lessees.

  The lease term is reassessed if an option is actually exercised (or not exercised). The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment.

5. Critical accounting estimates and judgements (continued)

(a) Critical judgement in determining the lease classification (continued)

(ii) Finance leases - Group as lessor (continued)

- Probability of exercise of purchase option

  The lessee's purchase option is considered in classifying the lease contract. At lease inception, if it is not reasonably certain that the option will be exercised, the option will not be a part of the basis for classification. If the lessee has an option to purchase the asset at a price that is expected to be sufficiently lower than fair value at the date the option becomes exercisable, the exercise of the option is regarded as reasonably certain. The evaluation of the term "reasonably certain" involves judgement.

(b) Measurement of ECL allowance for financial assets

The measurement of ECL allowance for financial assets measured at amortised cost is an area that requires the use of significant assumptions about future economic conditions and credit behaviour of customers. Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is detailed in Note 41(b). Areas of significant judgements involved in the measurement of ECL are detailed as follows:

(i) Significant increase in credit risk

As at reporting date, certain receivables were subject to considerable credit risk, because a slight deterioration in cash flows could result in customers missing a contractual payment on these receivables. Accordingly, the Group and the Company have recognised a lifetime ECL on these receivables.

(ii) Determining the number and relative weightings of forward-looking scenarios

The Group and the Company measure loss allowance at a probability-weighted amount that reflects the possibility of credit loss occurring. This requires forecast of economic variables and their associated impact on PD ('probability of default'), LGD ('loss given default') and EAD ('exposure at default') which are provided in possible scenarios along with scenario weightings. Probability-weighted ECLs are determined by running each scenario through the relevant ECL model and multiplying it by the appropriate scenario weighting. As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Group and the Company consider these forecasts to be appropriately representative of its best estimate of the possible outcomes and the range of possible scenarios.

(c) Impairment of FPSOs and OSVs

Each FPSO and OSV is deemed to be a single CGU as the Group manages each FPSO and OSV separately. The Group reviews these CGUs at each reporting date for impairment indicators in accordance with the accounting policy stated in Note 2.20. If there is an impairment indicator, the recoverable amount for the FPSO and OSV will be ascertained based on the higher of the fair value less costs of disposal and its value-in-use. For value-in-use calculations, the future cash flows are based on contracted cash flows and estimates of uncontracted cash flows for the useful lives of each FPSO and OSV discounted by an appropriate discount rate.

The impairment testing for each CGU requires management's estimates and judgement to derive future cash flows based on key assumptions such as charter rates, utilisation levels and costs escalation based on historical trends amongst others. The discount rate used is based on industry average that varies over time.

The Group has evaluated the carrying amounts of OSVs and tankers against their recoverable amounts and recorded an impairment charge to the carrying value of OSVs and tankers of RM3 million (2021: RM33 million). The key assumptions and basis used to determine the recoverable amounts of the OSVs are disclosed in Note 16(g).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

5. Critical accounting estimates and judgements (continued)

(d) Useful life and residual value of FPSOs and OSVs

The Group reviews the residual value and useful life of FPSOs and OSVs at each reporting date based on factors such as business plans and strategies, expected level of usage and future technological developments. A reduction in the residual value and estimated useful life of FPSOs and OSVs would increase the recorded depreciation and decrease the carrying value of FPSOs and OSVs. The net book value of FPSOs and OSVs as at 31 January 2022 was RM3,310 million in Note 16.

For the financial year ended 31 January 2022, the impact of the sensitivity resulting from a 5 years increase/decrease in the estimated useful life and a 10% increase/decrease in estimated residual value of FPSOs and OSVs on the expected carrying value of property, plant and equipment and the depreciation expense charged to profit or loss annually are analysed as follows:

	Carrying value of property, plant and equipment	Depreciation expense
	Group	Group
	RM million	RM million
Useful life		
- Increase by 5 years	3,375	147
- Decrease by 5 years	3,230	266
Residual value		
- Increase by 10%	3,315	206
- Decrease by 10%	3,306	216

(e) Income taxes

Judgement is involved in determining the Group's provision for income taxes as there are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(f) Share-based compensation plans

The salient terms and conditions of the LTIP are set out in Note 29(b).

The final number of Yinson Shares or cash performance bonuses to be awarded will depend on the achievement of pre-determined target points for daily share price and Award Conditions over a four-year performance period, and is subject to approval by the Employees' Share Scheme Committee and the Board of Directors of the Company. No Yinson Shares or cash performance bonuses will be awarded if the share price targets and Award Conditions are not met at each annual assessment date within the performance period.

Significant judgment is required to determine whether the target points for daily share price and Award Conditions are expected to be achieved at each annual assessment date within the performance period, and correspondingly, the number of Yinson Shares or cash performance bonuses to be awarded.

Based on the above, compensation costs of the Group's LTIP of RM35 million (Note 29(c)), reflecting the benefits accruing to the employees over the service period to which the performance criteria relate, were recognised in the current financial year.

5. Critical accounting estimates and judgements (continued)

(g) The measurement and recognition of revenues on EPCIC contracts based on the input method

The Group has an ongoing EPCIC contract to construct an FPSO vessel for a customer. For this contract, revenue is recognised over time by reference to the Group's progress towards completing the EPCIC of the FPSO. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs ("input method").

Management has to estimate the total contract costs to complete, which are used in the input method to determine the Group's recognition of contract revenue. When it is probable that the total contract costs will exceed the total contract revenue, a provision for onerous contracts is recognised immediately.

Significant judgement is used to estimate the above-mentioned total contract costs to complete. In making these estimates, management has applied its past experience of completing similar projects, as well as quotations from and contracts with suppliers and sub-contractors. These estimations are also made with due consideration of the circumstances and relevant events that were known to management at the date of these financial statements. Total contract costs may also be affected by factors such as uncertainties in contract execution, variation in scope of works and acceptance of claims by customers.

Costs and revenue (and the resulting gross margin) at completion reflect, at each reporting period, management's current best estimate of the probable future benefits and obligations associated with the contract.

(h) Recoverable amounts of investment in subsidiaries

The Company reviews its investment in subsidiaries for impairment indicators in accordance with the accounting policy stated in Note 2.20. If an impairment indicator exists, the recoverable amount for the investment will be ascertained based on its value-in-use ("VIU"). For VIU calculations, the future cash flows from these subsidiaries are discounted by an appropriate discount rate.

Significant judgments are used to estimate the future cash flows and discount rates applied in computing the recoverable amounts of the investments. In making these estimates, management has relied on past performance and its expectations of future cash flows from these subsidiaries. The discount rates applied reflects specific risks relating to the relevant industry and geographical location of the underlying cash flows.

Based on the above, the Company has recognised an impairment charge of RM3 million (2021: RM41 million) (Note 9) on its investment in subsidiaries during the financial year. As at 31 January 2022, the carrying amount of investment in subsidiaries amounted to RM2,710 million (2021: RM2,011 million) (Note 19).

(i) Critical judgement over interest rate benchmark reform

Following the financial crisis, the reform and replacement of benchmark interest rates such as USD LIBOR and other interbank offered rates ('IBORs') has become a priority for global regulators. There is currently uncertainty around the timing and precise nature of these changes. The Group's risk exposure that is directly affected by the interest rate benchmark reform are its floating rate debt denominated in USD (Note 32). The Group has hedged certain of this debt with interest rate swaps (Note 41(a)(i)), and it has designated the swaps in cash flow hedges of the variability in cash flows of the debt, due to changes in 3 month USD LIBOR that is the current benchmark interest rate.

USD LIBOR will cease publication after 30 June 2023, and it is expected to be replaced by the Secured Overnight Financing Rate ("SOFR"). The Group has variable-rate USD borrowings which references to the USD LIBOR and matures after 30 June 2023. The Group hedges the variability in cash flows using USD LIBOR-linked interest rate swaps. The Group's communication with its swap and debt counterparties is ongoing, but specific changes required by IBOR reform have not yet been agreed. As IBOR uncertainty is still present, the Group continues to apply the Phase 1 temporary amendments for hedge accounting on cash flow hedges relating to USD LIBOR risk. The expected transition from USD LIBOR to SOFR had no effect on the amounts reported for the current and prior financial years.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

5. Critical accounting estimates and judgements (continued)

(i) Critical judgement over interest rate benchmark reform (continued)

The Group's treasury function is managing the Group's USD LIBOR transition plan. This transition plan may include changes to systems, processes, risk and valuation models, as well as managing related tax and accounting implications. The Group currently anticipates that the areas of greatest change will be amendments to the contractual terms of the Group's 3-month USD LIBOR-referenced floating-rate debt and associated swaps, and the corresponding update of the hedge designations.

Reliefs applied

The Group has applied the following Phase 1 reliefs provided by the Amendments to MFRS 139 and MFRS 7 'Interest Rate Benchmark Reform' until the uncertainty arising from IBOR reform no longer being present:

- When considering the 'highly probable' requirement, the Group has assumed that the USD LIBOR interest rate on which the Group's hedged borrowings is based does not change as a result of IBOR reform.
- In assessing whether the hedge is expected to be highly effective on a forward-looking basis, the Group has assumed that the USD LIBOR interest rate on which the cash flows of the hedged borrowings and the interest rate swap that hedges it are based is not altered by IBOR reform.
- The Group has not recycled the cash flow hedge reserve for designated hedges that are subject to the IBOR reform.
- Hedge accounting is not discontinued when the retrospective hedge effectiveness test for a hedging relationship falls outside the required 80-125% range as a result of the IBOR reform.

The Group has applied the following reliefs provided by the Amendments to MFRS 139 and MFRS 7 'Interest Rate Benchmark Reform—Phase 2':

- Hedge designation: When the Phase 1 amendments cease to apply, the Group will amend its hedge designation to reflect changes which are required by IBOR reform, but only to make one or more of the following changes:

  a) designating an alternative benchmark rate (contractually or non-contractually specified) as a hedged risk;

  b) amending the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or

  c) amending the description of the hedging instrument.

The Group amends its hedge documentation to reflect this change in designation by the end of the reporting period in which the changes are made. These amendments to the hedge documentation do not require the Group to discontinue its hedge relationships.

- Amounts accumulated in the cash flow hedge reserve: When the Group amends its hedge designation as described above, the accumulated amount outstanding in the cash flow hedge reserve is deemed to be based on the alternative benchmark rate. For discontinued hedging relationships, when the interest rate benchmark on which the hedged future cash flows were based has changed as required by IBOR reform, the amount accumulated in the cash flow hedge reserve is also deemed to be based on the alternative benchmark rate for the purpose of assessing whether the hedged future cash flows are still expected to occur.
- Retrospective effectiveness test: When the Phase 1 retrospective effectiveness relief ceases to apply, on a hedge-by-hedge basis, the Group could reset to zero the cumulative fair value changes of the hedged item and hedging instrument for the purposes of the 80–125% 'pass/fail' hedge effectiveness test. However, this does not affect the amounts of hedge ineffectiveness reported in the profit or loss.

5. Critical accounting estimates and judgements (continued)

(i) Critical judgement over interest rate benchmark reform (continued)

Assumptions made

In calculating the change in fair value attributable to the hedged risk of floating-rate debt, the Group has made the following assumptions that reflect its current expectations:

- The floating-rate debt will move to SOFR during 2023 and the spread will be similar to the spread included in the interest rate swaps used as the hedging instruments.
- No other changes to the terms of the floating-rate debt are anticipated.
- The interest rate swap will not be derecognised.

6. Revenue

	Group		Company	
	2022	**2021**	**2022**	**2021**
	RM million	**RM million**	**RM million**	**RM million**
Revenue from contracts with customers (Note 6(a))	2,492	3,626	13	23
Revenue from other sources				
Chartering of FPSOs, OSVs and tankers	772	1,006	-	-
Finance lease income	341	214	-	-
Dividends from subsidiaries and joint ventures	-	-	172	237
Others	2	3	-	-
	3,607	4,849	185	260

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

6. Revenue (continued)

(a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following business segments:

	Offshore Production and Offshore Marine			Renewables	Total
	EPCIC	Non-EPCIC	Total		
	RM million	RM million	RM million	RM million	RM million
Group					
2022					
EPCIC of FPSO vessel	2,206	-	2,206	-	2,206
FPSO support services fees	-	201	201	-	201
Sale of electricity	-	-	-	72	72
Management fee income	-	13	13	-	13
	2,206	214	2,420	72	2,492
Timing of revenue recognition					
- Over time	2,206	214	2,420	72	2,492
	2,206	214	2,420	72	2,492
2021					
EPCIC of FPSO vessel	2,299	-	2,299	-	2,299
Outright sale of FPSO vessel at commencement of lease	1,095	-	1,095	-	1,095
FPSO support services fees	-	209	209	-	209
Sale of electricity	-	-	-	6	6
Management fee income	-	17	17	-	17
	3,394	226	3,620	6	3,626
Timing of revenue recognition					
- At a point in time	1,095	-	1,095	-	1,095
- Over time	2,299	226	2,525	6	2,531
	3,394	226	3,620	6	3,626

Refer to Note 42 for disaggregation of revenue by geographical location of the Group's operations.

6. Revenue (continued)

(a) Disaggregation of revenue from contracts with customers (continued)

	Company 2022 RM million	Company 2021 RM million
Management fee income	13	23

The Company recognises revenue from contracts with customers over time.

(b) Assets related to contracts with customers

The Group has recognised the following assets related to contracts with customers:

	Group 2022 RM million	Group 2021 RM million
Non-current contract assets (Note 6(b)(i))	4,517	2,206

Contract assets primarily relate to the Group's right to consideration for work completed but not yet billed at reporting date on an ongoing EPCIC contract which commenced in the current financial year. Bareboat charter payments received during the lease period will be allocated towards the settlement of the contract assets related to the EPCIC contract.

(i) Significant changes in contract assets

Contract assets have increased in line with the progress of work performed for EPCIC business activities in the current financial year.

(ii) Unsatisfied long-term EPCIC contracts

The following table shows unsatisfied performance obligations resulting from long-term EPCIC contracts:

	Group 2022 RM million	Group 2021 RM million
Aggregate amount of the transaction price allocated to long-term EPCIC contracts that are partially or fully unsatisfied as at 31 January	856	3,091

Management expects that 100% of the transaction price allocated to the unsatisfied performance obligations RM856 million as of 31 January 2022 may be recognised as revenue during the next reporting year as the Group continues to perform to complete the EPCIC of the FPSO vessel. The Group will recognise the unsatisfied performance obligation over this period in line with the work performed.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

7. Cost of sales

	Group	
	2022	2021
	RM million	RM million
Included in cost of sales are:		
Amortisation of intangible assets (Note 18)	49	49
Depreciation of property, plant and equipment	224	226
Employee benefits expenses (Note 10)	7	3
EPCIC construction costs	1,776	2,008
Costs relating to outright sales of FPSO at commencement of finance lease	-	984
Vessel operating expenses	153	159

8. Other income

	Group		Company	
	2022	2021	2022	2021
	RM million	RM million	RM million	RM million
Fair value gain on other investments	-	2	-	-
Investment income	2	4	-	-
Service fee income	-	2	1	1
Gain on disposal of subsidiaries	-	-	-	113
Net gain on foreign exchange	27	-	1	-
Net reversal of impairment loss on amounts due from subsidiaries	-	-	-	15
Finance lease income	2	2	-	-
Other payables and provisions written back	21	-	-	-
Gain on remeasurement of previously held equity interest	-	3	-	-
Compensation income	-	19	-	-
Government grant income	3	6	-	-
Distribution income from insurance company	7	-	-	-
Indirect tax refund	9	-	-	-
Miscellaneous	7	5	-	-
	78	43	2	129

Government grant income recognised was under Jobs Support Scheme ("JSS") introduced at Budget 2021 by the Government of Singapore and Jobs Growth Incentives ("JGI"). The JSS is a temporary scheme to help enterprises retain local employees while JGI is a temporary scheme to support employers to expand local hiring from September 2020 to September 2022. Under both the JSS and JGI, employers will receive cash grants in relation to the gross monthly wages of eligible employees.

9. Administrative expenses

Included in administrative expenses are:

	Group		Company	
	2022	2021	2022	2021
	RM million	RM million	RM million	RM million
Auditors' remuneration:				
Fees for statutory audits				
- PricewaterhouseCoopers PLT	1	1	-	-
- Member firms of PricewaterhouseCoopers International Limited	2	2	-	-
Fees for non-audit services				
- PricewaterhouseCoopers PLT	-	1	-	-
- Member firms of PricewaterhouseCooper International Limited	1	1	-	-
Other professional fees	48	24	7	5
Amortisation of intangible assets (Note 18)	6	7	3	3
Depreciation of property, plant and equipment	26	24	6	4
Fair value loss on:				
- other investments	29	-	-	-
- investment properties (Note 17)	-	3	-	-
(Reversal of impairment loss)/Impairment loss on:				
- trade receivables (Note 24(a))	3	-	-	-
- other receivables (Note 24(b))	-	(6)	-	-
- amounts due from subsidiaries (Note 24(b))	-	-	12	(15)
- other assets	-	(2)	-	-
- tax recoverable	-	12	-	-
- investment in subsidiaries (Note 19)	-	-	3	41
- property, plant and equipment (Note 16)	3	33	-	-
Loss on disposal of other investments	1	2	-	-
Operating leases - Payments for land and buildings	1	2	-	-
Property, plant and equipment written off (Note 16)	1	-	-	-
Contract acquisition costs written off	-	104	-	-
Deal deposit written off	-	84	-	-
Bad debts written off	7	-	-	-
Net loss on foreign exchange	-	13	-	-
Employee benefits expenses (Note 10)	139	96	58	38

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

10. Employee benefits expenses

	Group		Company	
	2022	2021	2022	2021
	RM million	RM million	RM million	RM million
Included in:				
Cost of sales (Note 7)	7	3	-	-
Administrative expenses (Note 9)	139	96	58	38
	146	99	58	38
Analysed as follows:				
Wages, salaries and bonuses	103	79	46	30
Social security contributions	6	1	-	-
Contributions to defined contribution plan	7	6	3	2
Share-based payments (Note 29(c))	22	9	8	4
Other benefits	8	4	1	2
	146	99	58	38

Included in employee benefits expenses of the Group and of the Company are executive and non-executive directors' remuneration as disclosed in Note 11.

11. Directors' remuneration

	Group		Company	
	2022	2021	2022	2021
	RM million	RM million	RM million	RM million
Executive directors' remuneration:				
- Salaries and bonuses	27	16	27	16
- Contributions to defined contribution plan	2	2	2	2
- Share-based payments	1	1	1	1
- Other emoluments	-	1	-	1
	30	20	30	20
Non-executive directors' remuneration:				
- Fees	2	2	2	2
Total directors' remuneration	32	22	32	22
Additional disclosures				
Indemnity given or insurance effected for the Directors and officers	1	1	1	1

Included in salaries and bonuses is the performance bonus of RM17 million (2021: RM7 million) accrued for an executive director in respect of the Performance Bonus Scheme under the LTIP (Note 29(b)). The amount of the performance bonus to be awarded and paid in cash is dependent upon whether the target points for daily share price and Award Conditions as set out in Note 29(b) are expected to be achieved at each annual assessment date within the performance period.

Fees for executive directors and other emoluments for non-executive directors are not disclosed as the amounts are, in aggregrate, below RM1 million.

12. Finance costs

	Group		Company	
	2022	2021	2022	2021
	RM million	RM million	RM million	RM million
Bank charges	11	6	1	1
Interest expenses:				
- Loans and borrowings	304	262	61	39
- Lease liabilities	2	2	-	-
Cash flow hedge reclassified to profit or loss	66	53	-	-
Unwinding of notional interest (Note 35(c))	5	-	-	-
	388	323	62	40
Less: Interest expenses capitalised in property, plant and equipment (Note 16(c))	-	(4)	-	-
	388	319	62	40

Interest expenses on general financing amounting to RM4 million were capitalised during the previous financial year.

13. Income tax expense

Major components of income tax expense

The major components of income tax expense for the financial years ended 31 January 2022 and 2021 are:

	Group		Company	
	2022	2021	2022	2021
	RM million	RM million	RM million	RM million
Income statements				
Current income tax				
- Malaysian income tax	13	14	1	-
- Foreign tax	88	72	-	-
- Under/(Over) provision in prior years	2	(12)	1	-
	103	74	2	-
Deferred tax (Note 34):				
- Relating to origination/reversal of temporary differences	89	94	-	-
	192	168	2	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

13. Income tax expense (continued)

Reconciliation between tax expense and accounting profit:

The reconciliation between tax expense and profit before tax multiplied by the applicable tax rates for the financial years ended 31 January 2022 and 2021 are as follows:

	Group		Company	
	2022	2021	2022	2021
	RM million	RM million	RM million	RM million
Profit before tax	716	580	23	249
Tax at Malaysian statutory tax rate of 24% (2021: 24%)	172	139	6	60
Income not subject to tax	(39)	(29)	(32)	(106)
Expenses not deductible for tax purposes	133	135	27	46
Different tax rates of subsidiaries in various national jurisdictions	(57)	(58)	-	-
Changes in deferred tax assets not recognised	1	3	-	-
Utilisation of previously unrecognised deferred tax assets	(2)	-	-	-
Share of results of joint ventures and associates	(2)	6	-	-
Perpetual securities distribution and expenses	(16)	(16)	-	-
Under/(Over) provision of tax expense in prior years	2	(12)	1	-
Income tax expense recognised in profit or loss	192	168	2	-

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2021: 24%) of the estimated assessable profit for the financial year.

Taxation for other jurisdictions are calculated at the rates prevailing in the respective jurisdictions. The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

14. Earnings per share

(a) Basic

The calculation of the basic earnings per share is based on the net profit attributable to the owners of the Company for the year divided by the weighted average number of ordinary shares in issue or issuable during the year, if any, excluding ordinary shares purchased by the Company and held as treasury shares (Note 28).

	Group	
	2022	**2021**
Net profit attributable to owners of the Company (RM million)	401	315
Weighted average number of ordinary shares in issue at end of the year ('000)	1,065,202	1,066,177
Bonus issue subsequent to year end ('000) *	1,065,202	1,066,177
Adjusted weighted average number of ordinary shares in issue and issuable at end of the year ('000)	2,130,404	2,132,354
Basic earnings per share (sen)		
- Before issuance of bonus shares	37.6	29.5
- After issuance of bonus shares	18.8	14.8

The weighted average number of shares takes into account the weighted average effect of changes in ordinary shares transactions during the financial year.

(b) Diluted

The diluted earnings per share is calculated by dividing the net profit attributable to the owners of the Company for the year (adjusted for interest income, net of tax, earned on the proceeds arising from the conversion of the ESS options) by the weighted average number of ordinary shares as adjusted for the basic earnings per share and includes all potential dilutive shares arising from the ESS options granted by the reporting date, as if the options had been exercised on the first day of the financial year or the date of the grant, if later.

	Group	
	2022	**2021**
Net profit attributable to owners of the Company (RM million)	401	315
Weighted average number of ordinary shares in issue at end of the year ('000)	1,065,202	1,066,177
Adjusted for ESS options ('000)	2,822	4,599
Adjusted weighted average number of ordinary shares in issue at end of the year ('000)	1,068,024	1,070,776
Bonus issue subsequent to year end ('000) *	1,068,024	1,070,776
Adjusted weighted average number of ordinary shares in issue and issuable at end of the year ('000)	2,136,048	2,141,552
Diluted earnings per share (sen)		
- Before issuance of bonus shares	37.5	29.4
- After issuance of bonus shares	18.8	14.7

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

14. Earnings per share (continued)

(b) Diluted (continued)

* For comparative purpose, the basic and diluted earnings per share for the year ended 31 January 2021 had been adjusted to reflect the bonus issue of 1 bonus share for every 1 existing ordinary share which was completed on 14 April 2022.

(c) Reconciliations of earnings used in calculating earnings per share

	Group	
	2022	2021
	RM million	RM million
Basic and diluted earnings per share		
Profit attributable to owners of the Company used in the computation of basic/diluted earnings per share	401	315

15. Dividends

	Company			
	2022		2021	
	Dividend per ordinary share	Amount of dividend	Dividend per ordinary share	Amount of dividend
	Sen	RM million	Sen	RM million
Interim single tier dividend in respect of the financial year ended:				
- 31 January 2022 (declared on 23 September 2021 & paid on 17 December 2021)	4.0	43	-	-
Final single tier dividend in respect of the financial year ended:				
- 31 January 2021 (declared on 25 March 2021 & paid on 30 August 2021)	2.0	21	-	-
Interim single tier dividend in respect of the financial year ended:				
- 31 January 2021 (declared on 28 September 2020 & paid on 18 December 2020)	-	-	4.0	43
Final single tier dividend in respect of the financial year ended:				
- 31 January 2020 (declared on 25 March 2020 & paid on 28 August 2020)	-	-	2.0	21
	6.0	64	6.0	64

The Directors recommend a final single tier dividend of 2.0 sen per share in respect of the current financial year for shareholders' approval at the forthcoming Annual General Meeting.

If approved, the entitlement date and payment date for the dividend would be 4 August 2022 and 30 August 2022 respectively.

16. Property, plant and equipment

Group	Motor vehicles	Offshore Marine - OSVs	Offshore Marine - tugboats, barges, and boat equipment	Offshore Production - FPSOs	Tankers available for conversion	Solar plant and machinery	**FPSO construction in progress	Right-of-use assets	*Other assets	Total
	RM million	RM million	RM million	RM million	RM million	RM million	RM million	RM million	RM million	RM million
Cost										
At 1 February 2020	7	326	1	5,081	378	-	366	40	27	6,226
Acquisition of subsidiaries	1	-	-	-	-	427	-	4	33	465
Additions	1	8	-	10	-	-	1,534	8	26	1,587
Disposals	(1)	-	-	-	(118)	-	-	(1)	-	(120)
Written off	-	-	-	-	-	-	-	(1)	(3)	(4)
Reclassification to cost of sales	-	-	-	-	-	-	(960)	-	-	(960)
Reclassification	-	-	-	(1,387)	(131)	-	553	-	-	(965)
Recognition of EPCIC activities	-	-	-	-	-	-	(1,490)	-	-	(1,490)
Exchange differences	-	(1)	(1)	(75)	(4)	3	(3)	-	-	(81)
At 31 January 2021 and 1 February 2021	8	333	-	3,629	125	430	-	50	83	4,658
Additions	-	4	-	4	-	-	-	12	25	45
Disposals	-	-	-	-	-	(7)	-	-	(4)	(11)
Written off	-	-	-	-	-	-	-	(1)	(1)	(2)
Reclassification to other assets (Note 25)	-	-	-	-	(130)	-	-	-	-	(130)
Reclassification	-	-	-	-	-	37	-	23	5	65
Exchange differences	-	1	-	158	4	1	-	1	(1)	164
At 31 January 2022	8	338	-	3,791	(1)	461	-	85	107	4,789

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

16. Property, plant and equipment (continued)

Group	Motor vehicles	Offshore Marine - OSVs	Offshore Marine - tugboats, barges, and boat equipment	Offshore Production - FPSOs	Tankers available for conversion	Solar plant and machinery	**FPSO construction in progress	Right-of-use assets	*Other assets	Total
	RM million	RM million	RM million	RM million	RM million	RM million	RM million	RM million	RM million	RM million
Accumulated depreciation										
At 1 February 2020	2	101	1	1,102	15	-	-	11	14	1,246
Charge for the financial year	1	9	-	204	14	2	-	14	6	250
Disposals	(1)	-	-	-	(9)	-	-	(1)	-	(11)
Written off	-	-	-	-	-	-	-	(1)	(3)	(4)
Reclassification	-	-	-	(918)	(10)	-	-	-	-	(928)
Exchange differences	-	-	(1)	(18)	(1)	-	-	(2)	-	(22)
At 31 January 2021 and 1 February 2021	2	110	-	370	9	2	-	21	17	531
Charge for the financial year	1	10	-	189	6	17	-	16	11	250
Disposals	-	-	-	-	-	-	-	-	(3)	(3)
Written off	-	-	-	-	-	-	-	(1)	-	(1)
Reclassification to other assets (Note 25)	-	-	-	-	(16)	-	-	-	-	(16)
Reclassification	-	-	-	-	-	56	-	4	5	65
Exchange differences	-	-	-	16	-	-	-	-	1	17
At 31 January 2022	3	120	-	575	(1)	75	-	40	31	843

16. Property, plant and equipment (continued)

Group	Motor vehicles RM million	Offshore Marine - OSVs RM million	Offshore Marine - tugboats, barges, and boat equipment RM million	Offshore Production - FPSOs RM million	Tankers available for conversion RM million	Solar plant and machinery RM million	**FPSO construction in progress RM million	Right-of-use assets RM million	*Other assets RM million	Total RM million
Accumulated impairment loss										
At 1 February 2020	-	99	-	37	-	-	-	-	-	136
Reclassification	-	-	-	(37)	-	-	-	-	-	(37)
Impairment (Note 9)	-	22	-	-	11	-	-	-	-	33
Disposals	-	-	-	-	(11)	-	-	-	-	(11)
At 31 January 2021 and 1 February 2021	-	121	-	-	-	-	-	-	-	121
Impairment (Note 9)	-	3	-	-	-	-	-	-	-	3
At 31 January 2022	-	124	-	-	-	-	-	-	-	124
Net carrying amount										
At 31 January 2021	6	102	-	3,259	116	428	-	29	66	4,006
At 31 January 2022	5	94	-	3,216	-	386	-	45	76	3,822

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

16. Property, plant and equipment (continued)

Company	Right-of-use assets RM million	*Other assets RM million	Total RM million
Cost			
At 1 February 2020	1	6	7
Additions	8	11	19
Written off	(1)	(3)	(4)
At 31 January 2021 and 1 February 2021	8	14	22
Additions	-	3	3
Written off	-	(1)	(1)
At 31 January 2022	8	16	24
Accumulated depreciation			
At 1 February 2020	1	3	4
Charge for the financial year (Note 9)	2	2	4
Written off	(1)	(3)	(4)
At 31 January 2021 and 1 February 2021	2	2	4
Charge for the financial year (Note 9)	2	4	6
Written off	-	(1)	(1)
At 31 January 2022	4	5	9
Net carrying amount			
At 31 January 2021	6	12	18
At 31 January 2022	4	11	15

* Other assets comprise office equipment, renovation, electrical installation, furniture and fittings and capitalised project development costs

(a) Additions to property, plant and equipment which were acquired during the financial year were as follows:

	Group		Company	
	2022 RM million	2021 RM million	2022 RM million	2021 RM million
Cash payment	33	282	3	11
Movement in property, plant and equipment creditors	-	(17)	-	-
Interest capitalised	-	4	-	-
Additions relating to EPCIC activities *	-	1,310	-	-
Additions to lease liabilities	12	8	-	8
	45	1,587	3	19

* Subsequently charged to cost of sales in the financial year ended 31 January 2021.

16. Property, plant and equipment (continued)

(b) The carrying amounts of property, plant and equipment pledged to financial institutions for banking facilities granted to the Group and lease assets pledged to the related finance lease liabilities as disclosed in Note 32 and Note 33(b) at reporting date respectively were as follows:

	Group		Company	
	2022	**2021**	**2022**	**2021**
	RM million	**RM million**	**RM million**	**RM million**
FPSOs and OSVs	3,243	3,303	-	-
Motor vehicles	1	1	-	-
Solar plant and building	399	461	-	-
	3,643	3,765	-	-

(c) The Group's plant and equipment include borrowing costs arising from bank loans borrowed for the purpose of the construction of FPSOs. During the financial year ended 31 January 2021, the borrowing costs capitalised as cost of plant and equipment amounted to RM4 million.

(d) The FPSO contracts include options for the charterers to purchase the respective FPSOs or to extend their charter periods beyond the initial firm lease period. The purchase option values are based on declining agreed prices, which are in excess of the current net book values of the FPSOs as at the reporting date.

(e) Additional information for right-of-use assets were as follows:

	Buildings	Office equipment	Total
2022	**RM million**	**RM million**	**RM million**
Group			
Depreciation charge for the financial year	16	-	16
Carrying amounts at the end of financial year	44	1	45
Company			
Depreciation charge for the financial year	2	-	2
Carrying amounts at the end of financial year	4	-	4
2021			
Group			
Depreciation charge for the financial year	14	-	14
Carrying amounts at the end of financial year	28	1	29
Company			
Depreciation charge for the financial year	2	-	2
Carrying amounts at the end of financial year	6	-	6

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

16. Property, plant and equipment (continued)

(f) The carrying amount of property, plant and equipment subject to operating leases, primarily comprising FPSO John Agyekum Kufuor and FPSO Adoon, as disclosed in Note 38(b) at each reporting date were as follows:

	Group	
	2022	**2021**
	RM million	**RM million**
FPSOs, OSVs and tankers	3,310	3,477

(g) Impairment of Offshore Support Vessels ("OSVs")

The decline in vessel utilisation and charter rates of OSVs in the current financial year were identified as impairment indicators. Subsequently, the Group undertook an impairment review, which resulted in an impairment loss of RM3 million (2021: RM22 million) on certain OSVs based on shortfall between the recoverable amounts using the forecasted value-in-use and their carrying values. The key assumptions used are as follows:

(i) Utilisation rates and charter rates forecasted over the projected service lives of these OSVs. These were estimated based on past performance records, future market outlook and management expectation of market developments;
(ii) Relevant operating costs adjusted for average inflation rate of 2.0% (2021: 2.0%) per annum over the projected service lives of the respective OSVs;
(iii) Expected residual value of OSVs based on scrap values at the end of their service lives;
(iv) Regional industry weighted average cost of capital ("WACC") ranging from 6.5% to 8.0% (2021: 6.5% to 7.9%); and
(v) The projected service lives of these OSVs.

The discount rates used are pre-tax and reflect specific risks relating to the CGUs. The discount rates applied to the cash flow projections are derived from the cost of capital plus a reasonable risk premium at the date of assessment of the CGUs. The Group had taken into consideration the current depressed market conditions in the oil and gas industry in the cash flow projections, which include lower forecasted vessel utilisation and charter rates.

Sensitivity to changes in key assumptions

An increase or decrease of 5% (2021: 5%) in the utilisation rates and charter rates respectively, with all other inputs remaining constant, will not result in a material effect on the Group's impairment charge and results.

17. Investment properties

Investment properties are stated at fair value, which were determined based on valuations at the reporting date using the market comparison approach.

	Group	
	2022	**2021**
	RM million	**RM million**
At 1 February	15	18
Changes in fair value (Note 9)	-	(3)
At 31 January	15	15

The investment properties of the Group were pledged to financial institutions for banking facilities granted to the Company as disclosed in Note 32.

The Group uses assumptions that are based on market conditions existing at the end of each reporting period. The fair value of investment properties were estimated by management based on market evidence of transaction prices for similar properties, adjusted for differences in key attributes such as property size, view and quality of interior fittings.

17. Investment properties (continued)

Fair value is determined using Level 3 inputs (defined as unobservable inputs for asset or liability) in the fair value hierarchy of MFRS 13 Fair Value Measurement (Note 39(a)). Changes in fair value are recognised in profit or loss during the reporting period in which they are reviewed.

The fair value measurements using Level 3 inputs are as follows:

	Valuation technique	Significant unobservable input Price per square foot RM/psf 2022	2021
Residential properties	Market comparison approach	655 - 1,133	655 - 1,133

Sensitivity to significant unobservable inputs

Changes in the price per square foot by 5% are not expected to result in a significant change in fair value of the investment properties of the Group.

18. Intangible assets

Group	Computer software RM million	Contract rights* RM million	Trademark RM million	Total RM million
Cost				
At 1 February 2020	40	381	1	422
Additions	3	-	-	3
Exchange differences	-	(6)	-	(6)
At 31 January 2021 and 1 February 2021	43	375	1	419
Additions	1	-	-	1
Exchange differences	1	15	-	16
At 31 January 2022	45	390	1	436
Accumulated amortisation				
At 1 February 2020	19	8	-	27
Amortisation (Note 7 & Note 9)	7	49	-	56
Exchange differences	-	(2)	-	(2)
At 31 January 2021 and 1 February 2021	26	55	-	81
Amortisation (Note 7 & Note 9)	6	49	-	55
Exchange differences	1	2	-	3
At 31 January 2022	33	106	-	139
Net carrying amount				
At 31 January 2021	17	320	1	338
At 31 January 2022	12	284	1	297

* Contract rights recognised pursuant to the consideration paid for the novation of a charter contract involving provision of EPCIC and leasing of FPSO Helang.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

18. Intangible assets (continued)

Company	Computer software RM million	Trademark RM million	Total RM million
Cost			
At 1 February 2020	17	1	18
Additions	1	-	1
At 31 January 2021 and 1 February 2021	18	1	19
Additions	1	-	1
At 31 January 2022	19	1	20
Accumulated amortisation			
At 1 February 2020	10	-	10
Amortisation (Note 9)	3	-	3
At 31 January 2021 and 1 February 2021	13	-	13
Amortisation (Note 9)	3	-	3
At 31 January 2022	16	-	16
Net carrying amount			
At 31 January 2021	5	1	6
At 31 January 2022	3	1	4

19. Investment in subsidiaries

	Company	
	2022 RM million	2021 RM million
Unquoted shares, at cost		
In Malaysia	574	569
Outside Malaysia	2,188	1,491
	2,762	2,060
Accumulated impairment loss	(52)	(49)
	2,710	2,011

During the current financial year, the Company increased its investment in Yinson Global Corporation (S) Pte. Ltd. for a total cash consideration of RM668 million.

During the current financial year, the Company acquired Knock Allan Pte. Ltd. from its indirect wholly owned subsidiary for a total cash consideration of RM28 million consisting of 30,000,001 ordinary shares and 59,999,999 preference shares.

During the prior financial year, the Company capitalised amount owing from subsidiaries amounting to RM1,984 million.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

19. Investment in subsidiaries (continued)

Movement for allowance for impairment accounts:

	Company 2022 RM million	Company 2021 RM million
At 1 February	49	11
Impairment (Note 9)	3	41
Disposal of subsidiaries	-	(3)
At 31 January	52	49

In the current financial year, an impairment loss was recognised for certain subsidiaries of the Group as a result of their recoverable amounts being estimated to be lower than their carrying amounts.

(a) Details of subsidiaries are as follows:

Name of subsidiaries	Countries of incorporation	Proportion (%) of ownership interest 2022	Proportion (%) of ownership interest 2021	Principal activities
Knock Allan Pte. Ltd. (i)(vii)	Singapore	100	100	Dormant
Yinson Clover Ltd (iv)(vii)	Republic of the Marshall Islands	100	100	Investment holding
Yinson Energy Sdn. Bhd. (viii)	Malaysia	30	30	Provision of agency, consultancy, engineering and marine support services for oil and gas industry
Yinson Engineering Solutions Pte. Ltd. (x)	Singapore	-	100	Liquidated
Yinson Ghacacia Ltd (iv)(vii)	Republic of the Marshall Islands	100	100	Investment holding
Yinson Global Corporation (S) Pte. Ltd. (i)	Singapore	100	100	Investment holding
Yinson Heather Ltd (iv)(vii)	Republic of the Marshall Islands	100	100	Investment holding

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

19. Investment in subsidiaries (continued)

(a) Details of subsidiaries are as follows: (continued)

Name of subsidiaries	Countries of incorporation	Proportion (%) of ownership interest 2022	2021	Principal activities
Yinson Marine Services Sdn. Bhd.	Malaysia	100	100	Provision of work permit and consultancy services
Yinson Mawar Sdn. Bhd.	Malaysia	100	100	Investment in properties
Yinson Offshore Limited (v)	Labuan	100	100	Dormant
Yinson Production Limited	Labuan	100	100	Investment holding
Yinson Tulip Ltd.	Labuan	100	100	Dormant
Held through the Company and Yinson Global Corporation (HK) Limited:				
Yinson Offshore Services Sdn. Bhd.	Malaysia	100	100	Investment holding
Held through the Company and Yinson Production Capital Pte. Ltd.:				
Yinson Macacia Limited	Labuan	100	100	Investment holding
Held through Yinson Ghacacia Ltd and Yinson Gazania Operations Limited:				
Yinson Gazania Production Ltd.	Republic of the Marshall Islands	95	95	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
Held through Yinson Global Corporation (S) Pte. Ltd.:				
Yinson Global Corporation (HK) Limited (i)	Hong Kong	100	100	Investment holding

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

19. Investment in subsidiaries (continued)

(a) Details of subsidiaries are as follows: (continued)

Name of subsidiaries	Countries of incorporation	Proportion (%) of ownership interest 2022	Proportion (%) of ownership interest 2021	Principal activities
Held through Yinson Global Corporation (S) Pte. Ltd.: (continued)				
Yinson Green Technologies Pte. Ltd. (i)(vii)	Singapore	100	100	Investment holding and provision of management services
Yinson Production Offshore Pte. Ltd. (i)(vii)	Singapore	100	100	Investment holding and provision of management services
Yinson Renewables Pte. Ltd. (i)	Singapore	100	100	Investment holding and provision of management services
Held through Yinson Heather Ltd:				
Anteros Rainbow Offshore Pte. Ltd.	Singapore	100	100	Dormant
Held through Yinson Macacia Limited:				
Yinson Lavender Limited	Labuan	100	100	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
Yinson Lavender Operations Sdn. Bhd. (vii)	Malaysia	100	100	Provision of operations and maintenance of floating marine assets to the offshore oil and gas industry
Held through Yinson Offshore Services Sdn. Bhd.:				
OY Labuan Limited	Labuan	100	100	Dormant
Regulus Offshore Sdn. Bhd.	Malaysia	70	70	Provision of leasing, operations and maintenance of vessels
Yinson Camellia Limited	Labuan	100	100	Dormant

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

19. Investment in subsidiaries (continued)

(a) Details of subsidiaries are as follows: (continued)

Name of subsidiaries	Countries of incorporation	Proportion (%) of ownership interest 2022	2021	Principal activities
Held through Yinson Offshore Services Sdn. Bhd.: (continued)				
Yinson Camellia Sdn. Bhd.	Malaysia	100	100	Chartering of offshore support vessels
Yinson Indah Limited	Labuan	100	100	Dormant
Yinson Offshore Marine Limited (v)	Labuan	100	100	Investment holding
Yinson Offshore Services Limited (v) (In liquidation)	Labuan	100	100	Investment holding
Held through Yinson Global Corporation (HK) Limited:				
Yinson Eden Pte. Ltd. (i)	Singapore	100	100	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
Yinson International Pte. Ltd. (i)	Singapore	100	100	Provision of treasury management services to companies within the Group
Yinson Juniper Ltd.	British Virgin Islands	100	100	Provision of treasury management services to companies within the Group
Yinson Renewables (HK) Limited (i)	Hong Kong	100	100	Investment holding
Yinson TMC Sdn. Bhd.	Malaysia	100	100	Provision of treasury management services to companies within the Group
Held through Yinson Green Technologies Pte. Ltd.:				
Yinson Electric Pte. Ltd. (i)	Singapore	100	100	Investment in and development of electric vessels and other related technologies

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

19. Investment in subsidiaries (continued)

(a) Details of subsidiaries are as follows: (continued)

Name of subsidiaries	Countries of incorporation	Proportion (%) of ownership interest 2022	2021	Principal activities
Held through Yinson Green Technologies Pte. Ltd.: (continued)				
Yinson Green Technologies (M) Sdn. Bhd. (i)(iii)	Malaysia	100	-	Investment holding and provision of management services
Yinson Green Technologies AS (iii)(iv)	Norway	100	-	Investment holding and provision of management services
Yinson Mobility Pte. Ltd. (i)	Singapore	100	100	Investment in and development of electric bus designs and other vehicle related technologies
Yinson Ocean Pte. Ltd. (i)	Singapore	100	100	Investment in and development of ocean technologies
Yinson Venture Capital Pte. Ltd. (i)	Singapore	100	100	Investment in green tech funds and small technology start-ups
Held through Yinson Production Offshore Pte. Ltd.:				
Yinson Acacia Ltd	Republic of the Marshall Islands	100	100	Investment holding
Yinson Production AS (i)(vii)	Norway	100	100	Investment holding and provision of management services
Yinson Production Capital Pte. Ltd. (i)(vii)	Singapore	100	100	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

19. Investment in subsidiaries (continued)

(a) Details of subsidiaries are as follows: (continued)

Name of subsidiaries	Countries of incorporation	Proportion (%) of ownership interest 2022	2021	Principal activities
Held through Yinson Production Offshore Pte. Ltd.: (continued)				
Yinson Production EPC Pte. Ltd. (i)	Singapore	100	100	Investment holding and provision of engineering, procurement and construction for floating production system and management services
Held through Yinson Renewables Pte. Ltd.:				
Yinson Renewables (UK) Limited (ii)(vii)	United Kingdom	100	100	Activities of head offices
Yinson Renewables AS (i)(vii)	Norway	100	100	Investment holding and provision of management services
YR India Pte. Ltd. (i)	Singapore	100	100	Investment holding and provision of management services
YR Italy Pte. Ltd. (i)	Singapore	100	100	Investment holding and provision of management services
YR Malaysia Pte. Ltd. (i)(iii)(vi)	Singapore	100	-	Investment holding
YR New Zealand Pte. Ltd. (i)(iii)(vi)	Singapore	100	-	Investment holding and provision of management services
Held through Yinson Acacia Ltd:				
Yinson Bergenia Consortium Pte. Ltd. (i)	Singapore	100	100	Investment holding
Yinson Boronia Consortium Pte. Ltd. (i)	Singapore	75	75	Investment holding

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

19. Investment in subsidiaries (continued)

(a) Details of subsidiaries are as follows: (continued)

Name of subsidiaries	Countries of incorporation	Proportion (%) of ownership interest 2022	Proportion (%) of ownership interest 2021	Principal activities
Held through Yinson Acacia Ltd: (continued)				
Yinson Bouvardia Consortium Pte Ltd (i)(iii)	Singapore	100	-	Investment holding
Held through Yinson Green Technologies (M) Sdn. Bhd.:				
Yinson EV Charge Sdn. Bhd. (iii)	Malaysia	100	100	Investment holding and provision of management services
Held through Yinson Production AS:				
Adoon AS (i)	Norway	100	100	Investment holding
Allan AS (i)(vii)	Norway	100	100	Investment holding
Floating Operations and Production Pte. Ltd. (i)	Singapore	100	100	Provision of operations and maintenance of floating marine assets to the offshore oil and gas industry
Yinson Operations & Production West Africa Limited (i)(ix)	Nigeria	40	40	Provision of operations and maintenance of floating marine assets to the offshore oil and gas industry
Held through Yinson Production AS and Floating Operations and Production Pte. Ltd.:				
Yinson Malva Operations S.A. DE C.V. (vi) (In Dissolution & Liquidation)	Mexico	100	100	Dormant

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

19. Investment in subsidiaries (continued)

(a) Details of subsidiaries are as follows: (continued)

Name of subsidiaries	Countries of incorporation	Proportion (%) of ownership interest 2022	2021	Principal activities
Held through Yinson Production Capital Pte. Ltd.:				
Yinson Nepeta Production Ltd. (vii)	Republic of the Marshall Islands	100	100	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
Yinson Production Pte. Ltd. (i)	Singapore	100	100	Provision of engineering design and consultancy services relating to the offshore oil and gas industry
Yinson Trillium Limited (vii)	Labuan	100	100	Investment holding
Held through Yinson Production EPC Pte. Ltd.:				
Yinson Production EPC Sdn. Bhd.	Malaysia	100	100	Provision of engineering, procurement and construction for floating production system and management services
Held through Yinson Renewables (HK) Limited:				
YR Bhadla Pte. Ltd. (i)	Singapore	100	100	Investment holding
Held through YR India Pte. Ltd.:				
YR India 2 Pte. Ltd. (i)	Singapore	100	100	Investment holding and provision of management services
YR India 3 Pte. Ltd. (i)	Singapore	100	100	Investment holding and provision of management services
YR Nokh Pte. Ltd. (i)	Singapore	100	100	Investment holding and provision of management services

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

19. Investment in subsidiaries (continued)

(a) Details of subsidiaries are as follows: (continued)

Name of subsidiaries	Countries of incorporation	Proportion (%) of ownership interest 2022	2021	Principal activities
Held through YR Italy Pte. Ltd.:				
YR Crucoli Pte Ltd (i)(iii)	Singapore	100	-	Investment holding
YR Menta Wind Pte. Ltd. (i)	Singapore	100	100	Investment holding and provision of management services
YR Messinello Wind Pte. Ltd. (i)	Singapore	100	100	Investment holding and provision of management services
YR Paceco Solar Pte. Ltd. (i)	Singapore	100	100	Investment holding and provision of management services
YR Santa Giusta Solar Pte Ltd (i)(iii)(vi)	Singapore	100	-	Investment holding
YR Mazara Pte Ltd (i)(iii)	Singapore	100	-	Investment holding
Held through YR Malaysia Pte. Ltd.:				
YR C&I Pte Ltd (i)(iii)(vi)	Singapore	100	-	Investment holding
Held through YR New Zealand Pte. Ltd.:				
YR Pouto Wind Pte. Ltd. (i)(iii)	Singapore	100	-	Investment holding and provision of management services
Held through Adoon AS:				
Adoon Pte. Ltd. (i)	Singapore	100	100	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

19. Investment in subsidiaries (continued)

(a) Details of subsidiaries are as follows: (continued)

Name of subsidiaries	Countries of incorporation	Proportion (%) of ownership interest 2022	2021	Principal activities
Held through Yinson Bergenia Consortium Pte. Ltd.:				
Yinson Bergenia Holdings Pte. Ltd. (i)	Singapore	100	100	Investment holding
Held through Yinson Boronia Consortium Pte. Ltd.:				
Yinson Boronia Holdings (S) Pte. Ltd. (i)	Singapore	100	100	Investment holding
Held through Yinson Bouvardia Consortium Pte Ltd:				
Yinson Bouvardia Holdings Pte Ltd (i)(iii)(vi)	Singapore	100	-	Investment holding
Held through YR Bhadla Pte. Ltd.:				
Rising Sun Energy Pvt Ltd (i)	India	95	95	Infrastructure development for generation conservation, distribution and transmission of power
Held through YR India 2 Pte. Ltd.:				
Rising Sun Energy 2 Private Limited (iii)(iv)	India	80	-	Generation and distribution of electricity through renewable resources
Held through YR India 3 Pte. Ltd.:				
Rising Sun Energy 3 Pvt Ltd (iii)(iv)	India	80	-	Generation and distribution of electricity through renewable resources
Held through YR Menta Wind Pte. Ltd.:				
Menta Wind S.R.L. (iv)	Italy	100	100	Generation of electricity through renewable resources

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

19. Investment in subsidiaries (continued)

(a) Details of subsidiaries are as follows: (continued)

Name of subsidiaries	Countries of incorporation	Proportion (%) of ownership interest 2022	Proportion (%) of ownership interest 2021	Principal activities
Held through YR Messinello Wind Pte. Ltd.:				
Messinello Wind S.R.L. (iv)	Italy	100	100	Generation of electricity through renewable resources
Held through YR Nokh Pte. Ltd.:				
Rising Sun Energy (K) Pvt Ltd (i)	India	80	80	Generation of electricity through renewable resources
Held through YR Paceco Solar Pte. Ltd.:				
Paceco Solar S.R.L. (iv)	Italy	100	100	Generation of electricity through renewable resources
Held through YR Pouto Wind Pte. Ltd.:				
Pouto Wind Limited (iii)	New Zealand	100	-	Wind electricity generation
Held through YR Santa Giusta Solar Pte Ltd				
Santa Giusta Solar S.R.L. (iii)(vi)	Italy	100	-	Generation of electricity through renewable resources
Held through Yinson Trillium Limited and Yinson Production Pte. Ltd.:				
Yinson Production (West Africa) Pte. Ltd.(i)	Singapore	74	74	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

19. Investment in subsidiaries (continued)

(a) Details of subsidiaries are as follows: (continued)

Name of subsidiaries	Countries of incorporation	Proportion (%) of ownership interest 2022	2021	Principal activities
Held through Rising Sun Energy Pvt Ltd:				
Rising Bhadla 1 Pvt Ltd (i)	India	100	100	Generation of electricity through renewable resources
Rising Bhadla 2 Pvt Ltd (i)	India	100	100	Generation of electricity through renewable resources
Held through Yinson Bergenia Holdings Pte. Ltd.:				
Yinson Bergenia Production B.V. (i)	Netherlands	100	100	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
Held through Yinson Boronia Holdings (S) Pte. Ltd.:				
Yinson Boronia Production B.V. (i)	Netherlands	100	100	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
Held through Yinson Bouvardia Holdings Pte. Ltd.:				
Yinson Bouvardia Production B.V. (iii)(vi)	Netherlands	100	-	Provision of floating marine assets for chartering
Held through Yinson Bergenia Production B.V.:				
Yinson Bergenia Servicos De Operacao Ltda (i)	Brazil	100	100	Provision of operations and maintenance services of floating marine assets to the offshore oil and gas industry

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

19. Investment in subsidiaries (continued)

(a) Details of subsidiaries are as follows: (continued)

Name of subsidiaries	Countries of incorporation	Proportion (%) of ownership interest 2022	Proportion (%) of ownership interest 2021	Principal activities
Held through Yinson Boronia Holding (S) Pte. Ltd. and Yinson Boronia Production B.V.:				
Yinson Boronia Servicos De Operacao LTDA [(i)]	Brazil	100	100	Provision of operations and maintenance services of floating marine assets to the offshore oil and gas industry
Held through Yinson Bouvardia Production B.V.:				
Yinson Bouvardia Servicos De Operacao LTDA [(iii)(vi)]	Brazil	100	-	Provision of operations and maintenance services of floating marine assets to the offshore oil and gas industry

(i) Audited by member firms of PricewaterhouseCoopers International Limited, which are separate and independent legal entities from PricewaterhouseCoopers PLT.
(ii) Audited by audit firms other than PricewaterhouseCoopers.
(iii) Subsidiaries newly incorporated during the current financial year.
(iv) Companies not required to be audited under the laws of the country of incorporation.
(v) Company not required to be audited due to status being in member's voluntary winding-up.
(vi) Auditor not appointed as at 31 January 2022.
(vii) The reclassification or reorganisation of these companies in the Group are as disclosed in Note 45.
(viii) The Group has concluded that it controls Yinson Energy Sdn. Bhd., even though it holds 30% equity interest in this subsidiary. Based on an agreement signed between the shareholders, the Company has majority representation on the Board of Directors, which is responsible for directing the relevant activities. All decisions of the Board of Directors only require a simple majority vote to be passed.
(ix) The Group has concluded that it controls Yinson Operations & Production West Africa Limited, even though it holds 40% equity interest in this subsidiary. Based on an agreement signed between the shareholders, the Company has majority representation on the Board of Directors, which is responsible for directing the relevant activities. All decisions of the Board of Directors only require a simple majority vote to be passed.
(x) Companies liquidated during the current financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

19. Investment in subsidiaries (continued)

(b) Non-controlling interests in subsidiaries

The Group's subsidiaries that have material non-controlling interests ("NCI"), based on effective equity interest are as follows:

(i) Yinson Production (West Africa) Pte. Ltd.

	2022 **RM million**	**2021** **RM million**
Effective equity interest held by NCI	26%	26%
Carrying value of NCI	125	81
Profit for the financial year attributable to NCI	59	40
Dividend paid to NCI	62	104

The summarised financial information before intercompany eliminations are as follows:

As at 31 January		
Non-current assets	3,152	3,204
Current assets	497	606
Non-current liabilities	(2,917)	(3,176)
Current liabilities	(253)	(320)
Net assets	479	314
Financial year ended 31 January		
Revenue	566	573
Profit for the financial year	225	152
Other comprehensive income/(loss)	165	(55)
Total comprehensive income	390	97
Cash flows generated from operating activities	539	439
Cash flows generated from investing activities	1	3
Cash flows used in financing activities	(617)	(279)
Net (decrease)/increase in cash and cash equivalents	(77)	163

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

19. Investment in subsidiaries (continued)

(b) Non-controlling interests in subsidiaries (continued)

(ii) Yinson Boronia Consortium Pte. Ltd. and its subsidiaries

	2022 RM million	2021 RM million
Effective equity interest held by NCI	25%	25%
Carrying value of NCI	352	256
Profit for the financial year attributable to NCI	55	63

The summarised financial information before intercompany eliminations are as follows:

	2022 RM million	2021 RM million
As at 31 January		
Non-current assets	5,169	2,224
Current assets	900	164
Non-current liabilities	(4,106)	(630)
Current liabilities	(517)	(691)
Net assets	1,446	1,067
Financial year ended 31 January		
Revenue	2,223	2,311
Profit for the financial year	214	249
Other comprehensive loss	-	(1)
Total comprehensive income	214	248
Cash flows used in operating activities	(1,858)	(1,218)
Cash flows used in investing activities	(830)	(4)
Cash flows generated from financing activities	3,363	1,302
Net increase in cash and cash equivalents	675	80

Refer to Note 46 for summary of effects of changes in ownership interest in a subsidiary that did not result in loss of control.

The other subsidiaries of the Group which have non-controlling interests are individually not material.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

20. Investment in joint ventures

	Group 2022 RM million	Group 2021 RM million
Unquoted shares at cost		
- Within Malaysia	9	-
- Outside Malaysia	124	121
Share of post acquisition reserves	192	230
Share of foreign currency translation reserve	107	89
Accumulated impairment loss	(13)	(13)
Share of net assets of joint ventures	419	427

	Company 2022 RM million	Company 2021 RM million
Unquoted shares at cost:		
- Outside Malaysia	120	120

Details of joint ventures are as follows:

Name of joint ventures	Countries of incorporation	Proportion (%) of ownership interest 2022	Proportion (%) of ownership interest 2021	Principal activities
PTSC Asia Pacific Pte. Ltd. [(a)]	Singapore	49	49	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
PTSC South East Asia Pte. Ltd. [(a)]	Singapore	49	49	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
Held through Yinson Production Pte. Ltd.:				
Yinson Production West Africa Limited [(a)]	Ghana	49	49	Provision of operations and maintenance of floating marine assets to the offshore oil and gas industry
Held through Yinson Ghacacia Ltd:				
Yinson Gazania Operations Limited [(a)]	Ghana	49	49	Provision of operations and maintenance of floating marine assets to the offshore oil and gas industry

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

20. Investment in joint ventures (continued)

Details of joint ventures are as follows: (continued)

Name of joint ventures	Countries of incorporation	Proportion (%) of ownership interest		Principal activities
		2022	2021	
Held through Yinson Clover Ltd:				
PTSC Ca Rong Do Ltd	Republic of the Marshall Islands	49	49	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
Held through YR Crucoli Pte Ltd:				
Limes 5 S.r.l. (b)	Italy	50	-	Dormant
Held through YR Mazara Pte Ltd:				
Limes 22 S.r.l. (b)	Italy	50	-	Dormant
Held through Yinson Green Technologies (M) Sdn. Bhd.				
eMoovit Technology Sdn. Bhd. (c)	Malaysia	66.1	-	Development on autonomous driving

(a) Audited by member firms of PricewaterhouseCoopers International Limited, which are separate and independent legal entities from PricewaterhouseCoopers PLT.

(b) Acquisition during the current financial year.

(c) On 28 October 2021, Yinson Green Technologies (M) Sdn. Bhd. completed the acquisition of its 66.1% equity interest in eMoovit Technology Sdn. Bhd. for a total cash consideration of RM9 million.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

20. Investment in joint ventures (continued)

Summarised financial information of the material joint ventures, based on its MFRS/IFRS financial statements are set out below:

(i) PTSC South East Asia Pte. Ltd.

Summarised statement of financial position:	2022 RM million	2021 RM million
Current assets*	74	73
Non-current assets	312	344
Current liabilities	(1)	(1)
Non-current liabilities	-	-
Net assets	385	416
Proportion of the Group's ownership	49%	49%
Carrying amount of the investment	189	204

* Included in current assets are cash and bank balances of RM66 million (2021: RM64 million).

Summarised statement of comprehensive income:	2022 RM million	2021 RM million
Revenue	33	37
Cost of sales*	(45)	(46)
Loss before tax	(12)	(9)
Income tax expense	(2)	(2)
Loss for the financial year	(14)	(11)
Other comprehensive income/(loss)	16	(5)
Total comprehensive income/(loss)	2	(16)
Group's share of loss for the financial year	(7)	(5)
Group's share of other comprehensive income/(loss)	8	(2)
Group's share of total comprehensive income/(loss)	1	(7)
Dividend received from joint venture	16	17

* Included in cost of sales is depreciation of RM45 million (2021: RM45 million).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

20. Investment in joint ventures (continued)

Summarised financial information of the material joint ventures, based on its MFRS/IFRS financial statements are set out below: (continued)

(ii) PTSC Asia Pacific Pte. Ltd.

Summarised statement of financial position:	**2022 RM million**	**2021 RM million**
Current assets*	236	224
Non-current assets	182	230
Current liabilities	(3)	(1)
Net assets	415	453
Proportion of the Group's ownership	49%	49%
Group's share of net assets	203	222
Accumulated impairment loss	(13)	(13)
Carrying amount of the investment	190	209

* Included in current assets is cash and bank balances of RM210 million (2021: RM204 million).

Summarised statement of comprehensive income:	**2022 RM million**	**2021 RM million**
Revenue	75	34
Cost of sales*	(67)	(54)
Administrative expenses	(1)	(21)
Profit/(Loss) before tax	7	(41)
Other comprehensive income/(loss)	35	(8)
Total comprehensive income/(loss)	42	(49)
Group's share of profit/(loss) for the financial year	3	(20)
Group's share of other comprehensive income/(loss)	17	(4)
Group's share of total comprehensive income/(loss)	20	(24)
Dividend received from joint venture	31	-

* Included in cost of sales is depreciation of RM57 million (2021: RM46 million).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

20. Investment in joint ventures (continued)

Summarised financial information of the material joint ventures, based on its MFRS/IFRS financial statements are set out below: (continued)

(iii) Yinson Production West Africa Limited

Summarised statement of financial position:	2022 RM million	2021 RM million
Current assets*	99	100
Non-current assets	14	14
Current liabilities	(67)	(96)
Non-current liabilities	(14)	(14)
Net assets	32	4
Proportion of the Group's ownership	49%	49%
Carrying amount of the investment	16	2

* Included in current assets is cash and bank balances of RM4 million (2021: RM16 million).

Summarised statement of comprehensive income:	2022 RM million	2021 RM million
Revenue	236	206
Cost of sales	(182)	(200)
Administrative expenses	(13)	(1)
Finance costs	(3)	(5)
Profit before tax	38	-
Income tax expense	(9)	(9)
Profit/(Loss) for the financial year	29	(9)
Other comprehensive (loss)/income	-	-
Total comprehensive income/(loss)	29	(9)
Group's share of profit/(loss) for the financial year	14	(4)
Group's share of other comprehensive income/(loss)	-	-
Group's share of total comprehensive income/(loss)	14	(4)

(iv) Investment in other joint ventures

The summarised financial information of investment in other joint ventures are not presented as these investments are individually immaterial to the Group.

21. Investment in associates

	Group	
	2022	2021
	RM million	RM million
Unquoted shares, at cost:		
- Outside Malaysia	128	-
Share of post-acquisition reserves	(2)	3
Share of foreign currency translation reserve	(1)	(1)
	125	2

Details of associates are as follows:

Name of associates	Countries of incorporation	Proportion (%) of ownership interest		Principal activities
		2022	2021	
Held through Yinson Venture Capital Pte. Ltd.				
Lift Ocean AS [(b)]	Norway	16.3	-	Other technical consultancy activities
Moovita Pte Ltd [(c)]	Singapore	7.3	-	Retail sale of computer hardware (including handheld computers) and peripheral equipment, and computer software (except games and cybersecurity hardware and software) and information technology consultancy (except cybersecurity)
Oyika Pte Ltd [(d)]	Singapore	20.8	-	E-commerce, internet and mobile retail and other investment holding companies
Shift Clean Solutions Ltd [(e)]	Canada	20	-	Provision of energy solutions to optimise power systems on marine grid and heavy industrial applications

(a) Audited by a firm other than member firm of PricewaterhouseCoopers International Limited and PricewaterhouseCoopers PLT.

(b) On 31 March 2021, Yinson Venture Capital Pte. Ltd. ("YVCPL"), an indirect wholly-owned subsidiary of the Group, completed the acquisition of its 10.4% equity interest in Lift Ocean AS for a total cash consideration of RM1 million (NOK2 million). Subsequently on 18 January 2022, YVCPL acquired additional equity interest through exercise of warrants for a total of RM1 million (NOK2 million) which was settled via cash of RM0.5 million (NOK1 million) and the remainder via in-kind services. As a result, YVCPL owns 16.3% equity interest in Lift Ocean AS.

(c) On 4 June 2021, YVCPL completed the acquisition of its 5.36% equity interest in MooVita Pte. Ltd. for a total cash consideration of RM16 million (SGD5 million). Subsequently on 9 December 2021, YVCPL acquired additional equity interest of 1.94% for a total cash consideration of RM6 million (SGD2 million). As at 31 January 2022, YVCPL owned 7.3% equity interest in Moovita Pte. Ltd..

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

21. Investment in associates (continued)

Details of associates are as follows: (continued)

(d) On 11 June 2021, YVCPL completed the acquisition of 700,006 Series A Preference Shares in Oyika Pte Ltd representing 20.8% equity interest for a total cash consideration of RM21mil (USD5mil).

(e) On 6 October 2021, YVCPL completed the acquisition of its 20% equity interest in Shift Clean Solutions Ltd for a total cash consideration of RM83 million (USD20 million).

Summarised financial information of the material associate, based on its MFRS/IFRS financial statements are set out below: (continued)

Shift Clean Solutions Ltd

Summarised statement of financial position:	2022 RM million
Current assets*	67
Non-current assets	341
Current liabilities	(13)
Non-current liabilities	(1)
Net assets	394
Proportion of the Group's ownership	20%
Carrying amount of the investment	79

* Included in current assets is cash and bank balances of RM34 million.

Summarised statement of comprehensive income#:	2022 RM million
Revenue	1
Administrative expenses *	(12)
Loss before tax	(11)
Income tax expense	-
Loss for the financial year	(11)
Other comprehensive income	-
Total comprehensive loss	(11)
Group's share of loss for the financial year	(2)
Group's share of other comprehensive (loss)/income	-
Group's share of total comprehensive loss	(2)

* Included in administrative expense is depreciation of RM2 million.
\# For period from date of acquisition i.e. 6 October 2021 to 31 January 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

22. Other investments

	Group 2022 RM million	Group 2021 RM million	Company 2022 RM million	Company 2021 RM million
Financial assets at fair value through profit or loss				
Investment funds:				
- In Malaysia	-	8	-	4
- Outside Malaysia	14	221	-	-
	14	229	-	4
Current	14	229	-	4
	14	229	-	4

23. Inventories

	Group 2022 RM million	Group 2021 RM million
At cost:		
Consumables	1	3

24. Trade and other receivables

	Group 2022 RM million	Group 2021 RM million	Company 2022 RM million	Company 2021 RM million
Current:				
Trade receivables				
Third parties	263	327	-	-
Subsidiaries	-	-	7	-
Joint ventures	-	58	-	-
	263	385	7	-
Accumulated impairment loss	(11)	(8)	-	-
	252	377	7	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

24. Trade and other receivables (continued)

	Group		Company	
	2022	2021	2022	2021
	RM million	RM million	RM million	RM million
Current:				
Other receivables				
Refundable deposits	31	31	1	1
Sundry receivables	125	82	1	-
Proceeds receivable from disposal of other investments	75	-	-	-
Due from subsidiaries:				
- interest bearing	-	-	4	1
- non-interest bearing	-	-	168	516
Due from joint ventures	84	43	-	-
	315	156	174	518
Accumulated impairment loss	(12)	(35)	(93)	(48)
	303	121	81	470
	555	498	88	470
Non-current:				
Other receivables				
Refundable deposits	8	8	-	-
Sundry receivables	81	102	-	-
Loans to subsidiaries				
- interest bearing	-	-	14	14
- non-interest bearing	-	-	379	43
	89	110	393	57
Accumulated impairment loss	-	-	-	(31)
	89	110	393	26
Total trade and other receivables	644	608	481	496

Trade receivables are non-interest bearing and are generally on 30 (2021: 30) day terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

(a) Trade receivables

Movement for trade receivables allowance for impairment accounts:

	Group	
	2022	2021
	RM million	RM million
At 1 February	8	9
Impairment (Note 9)	3	-
Exchange differences	-	(1)
At 31 January	11	8

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

24. Trade and other receivables (continued)

(a) Trade receivables (continued)

Trade receivables that are individually determined to be impaired at the reporting date related to debtors that are in significant financial difficulties and/or have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

(b) Other receivables

Included in sundry receivables is an amount of RM91 million (USD22 million) (2021: RM96 million (USD24 million)) relating to a contractual settlement arrangement with a customer for receivables relating to an FPSO project, which is unsecured and repayable over a period of 7 years. The amount receivable was adjusted to its fair value upon initial recognition, and is subsequently carried at amortised cost. As at 31 January 2022, the amounts classified as current and non-current were RM11 million (USD3 million) (2021: RM8 million (USD2 million)) and RM80 million (USD19 million) (2021: RM88 million (USD22 million)) respectively.

As at 31 January 2022, amounts due from joint ventures were unsecured and non-interest bearing (2021: 5.22% to 6.58% per annum).

Amounts due from subsidiaries bear interest of COF + 0.50% per annum and are denominated in RM. The amounts are unsecured and revolving on daily basis, except for amounts of RM14 million as at 31 January 2022 (2021: RM14 million) which were not expected to be recovered within the next 12 months.

Amounts due from subsidiaries which are non-interest bearing are denominated in USD and RM. These amounts are unsecured and revolving on daily basis, except for amounts of RM379 million as at 31 January 2022 (2021: RM43 million) which were not expected to be recovered within the next 12 months. Included in the amounts due from subsidiaries as at 31 January 2021 were advances novated from subsidiaries of RM429 million arising from internal re-organisation exercise.

Movement for other receivables allowance for impairment accounts:

	Performing RM million	Under-performing RM million	Not performing RM million	Total RM million
Group				
At 1 February 2020	6	-	38	44
Charge for the financial year	-	-	12	12
Reversal of impairment loss	(3)	-	(3)	(6)
Written off	-	-	(15)	(15)
At 31 January 2021 and 1 February 2021	3	-	32	35
Written off	-	-	(23)	(23)
At 31 January 2022	3	-	9	12
Company				
At 1 February 2020	-	14	81	95
Charge for the financial year	-	-	(15)	(15)
Exchange differences	-	-	(1)	(1)
At 31 January 2021 and 1 February 2021	-	14	65	79
Charge for the financial year	-	-	12	12
Exchange differences	-	-	2	2
At 31 January 2022	-	14	79	93

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

24. Trade and other receivables (continued)

(b) Other receivables (continued)

Allowance for impairment is related to amounts due from its subsidiaries.

Refer to Note 41(b)(ii) for the Group's and the Company's definition on performing, under-performing and not performing.

25. Other assets

	Group		Company	
	2022	2021	2022	2021
	RM million	RM million	RM million	RM million
Current:				
Prepayments	78	50	5	3
Non-current:				
Prepayments	240	12	-	-
	318	62	5	3

As at 31 January 2022, the Group has recognised an asset of RM216 million (USD52 million) in relation to costs to fulfil a long-term charter contract which was secured during the current financial year. This is presented within non-current other assets in the balance sheet. The costs incurred primarily related to the cost of a FPSO vessel transferred from PPE as disclosed in Note 16 and engineering and manpower costs that are directly attributable to the long-term charter contract, generate resources that will be used in satisfying the contract and are expected to be recovered.

26. Cash and bank balances

	Group		Company	
	2022	2021	2022	2021
	RM million	RM million	RM million	RM million
Cash on hand and at banks	2,598	1,346	213	7
Deposits with licensed banks	261	475	122	2
Cash and bank balances	2,859	1,821	335	9

For the purpose of the statements of cash flows, cash and cash equivalents at the reporting dates comprise the following:

	Group		Company	
	2022	2021	2022	2021
	RM million	RM million	RM million	RM million
Cash and bank balances	2,859	1,821	335	9
Less:				
Restricted cash	(1,364)	(492)	(2)	(2)
Cash and cash equivalents	1,495	1,329	333	7

26. Cash and bank balances (continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Deposits with licensed banks are made for varying periods of between one to three months, depending on the immediate cash requirements of the Group, and earn interest at the respective deposit rates.

Included in restricted cash are bank balances and deposits with licensed banks of the Group and the Company amounting to RM1,364 million and RM2 million respectively (2021: RM492 million and RM2 million respectively) that were pledged to the banks for the banking facilities of the Company and the subsidiaries, as disclosed in Note 32.

27. Share capital

	Group and Company			
	Number of shares		Amount	
	2022	2021	2022	2021
	'000	'000	RM million	RM million
Ordinary shares issued and fully paid:				
At 1 February	1,099,519	1,094,745	1,126	1,107
Issued during the financial year				
- Exercise of ESS (Note 29(a))	1,827	4,774	8	19
At 31 January	1,101,346	1,099,519	1,134	1,126

28. Treasury shares

	Group and Company			
	2022		2021	
	Number of shares	Amount	Number of shares	Amount
	'000	RM million	'000	RM million
At 1 February	34,287	174	24,986	125
Treasury shares purchased	824	4	9,301	49
At 31 January	35,111	178	34,287	174

At the Annual General Meeting held on 15 July 2021, the shareholders of the Company had approved for the Company to repurchase its own shares up to a maximum of ten percent (10%) of its prevailing issued and paid-up share capital of the Company. The Directors of the Company are committed to enhancing the value of the Company and believed that the repurchase plan was being applied in the best interest of the Company and its shareholders.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

29. Share-based compensation plans

(a) Employees' Share Scheme

The Company implemented an Employees' Share Scheme ("ESS" or "Scheme") which came into effect on 3 November 2015 for a period of 5 years to 2 November 2020. The ESS is governed by the By-Laws which were approved by the shareholders on 3 November 2015. On 25 January 2018, the Board of Directors resolved to extend the ESS tenure for additional five (5) years till 2 November 2025 in accordance with the terms of the ESS By-Laws.

The Company had made the third and fourth offer of options under ESS Scheme on 27 February 2019 and 22 January 2020 respectively. During the current financial year, the Company made the fifth offer of options under ESS Scheme on 28 September 2021.

The main features of the Scheme are as follows:

(a) An eligible employee shall pay a sum of RM1.00 as consideration for acceptance of that offer. An option shall be exercisable at a price which is the weighted average of the market price quotation of the shares for the five (5) market days immediately preceding the date on which the options are granted, rounded to the nearest sen.

(b) Unless otherwise determined by the ESS Committee, each option shall become exercisable, to the extent of one-third of the shares covered thereby, on each of the first three (3) anniversaries of the date of grant, if the holder of such option shall have been in the continuous service of the Company or subsidiaries that are not dormant throughout such period. No options shall be exercisable if the exercise of such options would violate any provision of applicable laws, nor shall any options be exercisable more than five (5) years from the date on which the Scheme became effective.

(c) The new shares issued upon the exercise of an option will be subject to all the provisions of the Company's Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and shall rank pari passu in all respects with the then existing issued ordinary shares of the Company, save that they will not entitle the holders thereof to receive any rights or bonus issue or dividends or distributions the entitlement date of which precedes the date of the issue of such new shares.

(d) The aggregate maximum number of Scheme Shares that may be allocated to any one category/designation of eligible Director or employee of the Group shall be determined by the ESS Committee provided that:

  (i) the Directors (including non-executive directors) and senior management do not participate in the deliberation and discussion of their own allocation;

  (ii) not more than 80% of the Scheme Shares available under the ESS on any date shall be allocated in aggregate to the Directors (including non-executive directors) and senior management of the Group; and

  (iii) the allocation to any individual eligible Director or employee of who, either singly or collectively through persons connected with the eligible Director or employee, holds twenty percent (20%) or more of the issued and paid-up share capital (excluding treasury shares) of the Company, does not exceed ten percent (10%) of the shares available under the ESS.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

29. Share-based compensation plans (continued)

(a) Employees' Share Scheme (continued)

The fair value of share options granted were determined using the Trinomial valuation model, taking into account the terms and conditions upon which the options were granted. The inputs to the model used were as follows:

	Grant date				
	23.12.2016	**30.3.2018**	**27.2.2019**	**22.1.2020**	**28.9.2021**
Dividend yield (%)	0.70	1.58	0.63 - 0.72	1.05 - 1.29	1.13 - 1.14
Expected volatility (%)	24.78	19.86 - 25.72	22.25	22.79	33.40
Risk-free interest rate (%)	3.34 - 3.48	3.85	3.59 - 3.76	3.29 - 3.34	2.96 - 3.41
Expected life of option (years)	2.50 - 3.50	1.50 - 3.50	1.50 - 3.50	1.50 - 3.50	1.50 - 3.50
Share price at date of grant (RM)	3.03	4.00	4.50	6.23	4.92
Exercise price of option (RM)	2.80	3.65	4.00	6.00	4.67
Fair value of option at date of grant (RM):					
- 1st tranche (RM)	0.65	0.45	0.72	0.90	0.95
- 2nd tranche (RM)	0.71	0.70	0.88	1.13	1.20
- 3rd tranche (RM)	0.76	0.82	1.03	1.30	1.40

The expected average life of options is based on historical information, which may not necessarily be indicative of the future exercise pattern that may occur. The expected volatility reflects the assumptions based on the historical volatility on the assumptions that this is indicative of future trends which may also not necessarily be the actual outcome.

Movements in the number of share options over ordinary shares outstanding and their related weighted average exercise prices are as follows:

Grant date	Average exercise price per share option RM	At start of the financial year '000	Granted '000	Exercised '000	Lapsed '000	At end of the financial year '000
2022						
30.3.2018	3.65	3,515	-	(887)	(10)	2,618
27.2.2019	4.00	7,368	-	(940)	(90)	6,338
22.1.2020	6.00	3,410	-	-	(165)	3,245
28.9.2021	4.67	-	4,740	-	(240)	4,500
		14,293	4,740	(1,827)	(505)	16,701
2021						
23.12.2016	2.80	2,037	-	(1,932)	(105)	-
30.3.2018	3.65	5,230	-	(1,595)	(120)	3,515
27.2.2019	4.00	8,835	-	(1,247)	(220)	7,368
22.1.2020	6.00	3,740	-	-	(330)	3,410
		19,842	-	(4,774)	(775)	14,293

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

29. Share-based compensation plans (continued)

(a) Employees' Share Scheme (continued)

For the financial year ended 31 January 2022, the weighted average share prices at the time of exercise of 887,000 (2021: 1,595,000) share options under the second offer of options on 30 March 2018 and 940,000 (2021: 1,247,000) share options under the third offer of options on 27 February 2019 were RM5.76 (2021: RM5.45) per share and RM5.69 (2021: RM5.59) respectively.

(b) Employees' Long-Term Incentive Plan

On 26 June 2019, the Board of Directors of the Company approved an Employees' Long-term Incentive Plan ("LTIP"). The LTIP is governed by the By-Laws of the ESS approved by the shareholders on 3 November 2015. Under the LTIP, either performance bonuses in cash or ordinary shares in the Company ("Yinson Shares") are awarded to the eligible employees and executive director of the Group.

On 25 March 2020, the terms and conditions of the LTIP were finalised and approved by the Board of Directors. On 3 August 2020, the LTIP was granted to the eligible employees and executive director of the Group.

(a) The salient features of the LTIP are as follows:

(i) The awards under the LTIP can be made through the Share Award Scheme (award of Yinson Shares) or Performance Bonus Scheme (bonus payout in cash). The Share Award Scheme component under the LTIP (which is under the ESS) shall expire on 2 November 2025.

(ii) The maximum number of Yinson Shares to be allotted and issued for the Share Award Scheme and the maximum amount of performance bonuses to be paid under the Performance Bonus Scheme under the LTIP shall not be more than, in aggregate, 4.50% and 2.66% of the issued and paid-up ordinary share capital of the Company (excluding treasury shares) respectively, at any point in time during the duration of the LTIP.

The total percentages of Yinson Shares and performance bonuses to be awarded as a proportion of the issued and paid-up ordinary share capital of the Company (excluding treasury shares) upon achievement of specific target points for daily share price (based on 1-month Volume Weighted Average Price ("VWAP") are as follows:

	1-month VWAP Target	Percentage of Yinson Shares to be awarded as proportion of the issued and paid-up ordinary share capital of the Company	Performance bonus to be awarded as proportion of the issued and paid-up ordinary share capital of the Company
Tranche 1	RM 6.50	Up to 0.32%	Up to 0.19%
Tranche 2	RM 7.50	Up to 0.64%	Up to 0.38%
Tranche 3	RM 8.50	Up to 1.29%	Up to 0.76%
Tranche 4	RM 11.00	Up to 2.25%	Up to 1.33%
Total		**Up to 4.50%**	**Up to 2.66%**

(iii) The total number of Yinson Shares to be awarded to an employee shall not be more than 10% of the Yinson Shares made available under the LTIP if the employee either singly or collectively through persons connected with the said employee, holds twenty percent (20%) or more of the Company's issued and paid-up share capital (excluding treasury shares).

(iv) The total number of Yinson Shares to be awarded to Mr. Lim Chern Wooi, being a person who singly or collectively through persons connected with them hold twenty percent (20%) or more of the issued and paid-up share capital (excluding treasury shares) of the Company, shall not exceed 10 percent (10%) of the issued and paid-up ordinary share capital of the Company (excluding treasury shares).

29. Share-based compensation plans (continued)

(b) Employees' Long-Term Incentive Plan (continued)

(b) The Yinson Shares and performance bonuses for each tranche will be awarded only upon fulfilment of all of the following Group performance targets at the preceding financial year before grant ("Award Conditions"), as follows:

(i) Current Ratio of the Group of more than 1 time;

(ii) Audited PATMI (before deducting expenses recognised in accordance with MFRS 2 Share-based Payment) of the Group ("Adjusted Group PATMI") equal to or greater than RM400 million; and

(iii) Specific target points for daily share price based on 1-month VWAP as set out in (a)(ii) above.

(c) Upon meeting the Award Conditions for each tranche, the Employees' Share Scheme Committee ("ESS Committee") and the Board of Directors of the Company will determine and approve the total number of Yinson Shares and total amount of performance bonuses to be awarded. The vesting of these Yinson Shares and performance bonuses is subject to the following vesting conditions:

(i) The aggregate value of the vesting of such portion of the Yinson Shares or performance bonuses awarded in each financial year shall not exceed 20% of the Adjusted Group PATMI; and

(ii) The balance portion of Yinson Shares and performance bonuses awarded but not vested due to the limit of 20% of Adjusted Group PATMI in each financial year, will continue to be vested in the subsequent financial year(s), without further testing of the Award Conditions as set out in (b) above, subject to the limit of 20% of Adjusted Group PATMI in each financial year, until those awarded Yinson Shares and performance bonuses are fully vested. No Yinson Shares shall be vested after the expiry or termination of the LTIP.

(iii) An eligible employee must remain in employment and shall not have served a notice of resignation or received a notice of termination during the vesting period of 2 years from the date of grant for each tranche.

(d) The Yinson Shares will vest equally over three instalments over a 2-year period with the first instalment vesting on the date of award. The date of award for each tranche is expected to be on 15 May of the applicable financial year.

Depending on the level of achievement of the performance targets as determined by the ESS Committee or Nominating and Remuneration Committee of the Company, the total amount of Yinson Shares which will vest or total amount of performance bonuses which will be paid may be lower than the total number of shares or the total amount of performance bonuses offered respectively.

(e) Pursuant to Clause 21.1 of the by-laws of the ESS (hereinafter "By-Laws"), the ESS Committee may, in its sole discretion, settle any unvested Yinson Shares by way of equity settlement or cash settlement prior to the termination of the ESS or expiry of the LTIP. Any unvested Yinson Shares shall automatically lapse and cease to be capable of vesting in the event the ESS expires or terminates in accordance with the terms of the By-Laws.

(f) There were no Yinson Shares and performance bonuses awarded to the Group's eligible employees and executive director under the LTIP in the financial year ended 31 January 2022.

(g) The fair value of the Yinson Shares at grant date is determined using the Monte Carlo Simulation model, taking into account the terms and conditions upon which the shares were granted, share price at grant date, expected price volatility of the underlying shares, expected dividend yield, risk-free interest rate for the term of the LTIP and on the basis that the maximum number of Yinson Shares available for each tranche under the LTIP will be allotted and issued to eligible employees and executive director of the Group.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

29. Share-based compensation plans (continued)

(b) Employees' Long-Term Incentive Plan (continued)

The significant inputs in the model used were as follows:

	Grant date 3 August 2020
Share price at grant date (RM)	6.27
Risk free rate (%)	2.16
Expected volatility (%)	25
Expected dividend yield (%)	1.48

Fair value of Yinson Shares at date of award (RM):	
- Tranche 1 at 1-month VWAP of RM 6.50	5.76
- Tranche 2 at 1-month VWAP of RM 7.50	4.61
- Tranche 3 at 1-month VWAP of RM 8.50	3.66
- Tranche 4 at 1-month VWAP of RM 11.00	1.98

The expected dividend yield used was based on future estimates, which may not necessarily be the actual outcome. The expected price volatility is based on average historical volatility over a 4-year period on a daily basis.

(c) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the current financial year as part of employee benefits expenses were as follows:

	Group		Company	
	2022 RM million	2021 RM million	2022 RM million	2021 RM million
Share options issued under ESS (Note 29(a))	4	1	2	1
Share Award Scheme under LTIP (Note 29(b))	18	8	6	3
Equity-settled share-based payment expenses	22	9	8	4
Performance Bonus Scheme under LTIP (Note 29(b))	17	7	17	7
Total share-based payment expenses	39	16	25	11

The Company recognised in its profit or loss a total of RM2 million (2021: RM1 million) and RM6 million (2021: RM3 million), net of amounts recharged to its subsidiaries of RM2 million (2021: NIL) and RM12 million (2021: RM5 million) in respect of share options issued under ESS and share award scheme under LTIP respectively.

30. Reserves

(a) Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. It also included the exchange differences arising from monetary items which form part of the Group's net investment in foreign operations, where the monetary item is denominated in currencies different from that of the Group's presentation currency.

(b) Cash flows hedge reserve

The cash flow hedge reserve represents cumulative fair value gain or loss arising from derivatives recognised. The effective portion of cash flow hedges is recognised in reserve while the ineffective portion will be reclassified to profit or loss.

(c) Share-based option reserve

The share-based option reserve comprises the cumulative value of employee services received for the issue of share options by the Company. The fair value, measured at grant date of the share options granted to these employees is recognised as an employee expense in profit or loss and a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options.

(d) Share grant reserve

The share grant reserve represents the cumulative value of employee services rendered for the issue of share awards under the LTIP by the Company. The fair value of the expected share awards, measured at grant date of the LTIP, is recognised as an expense in profit or loss with a corresponding increase in equity, over the expected period that the employees become unconditionally entitled to the Yinson Shares.

(e) Put option reserve

Put option reserve arising from the disposal of 26% equity interest in a subsidiary, where an option was granted to a non-controlling interest to sell its equity stake back to the Group at their original consideration less dividends and proceeds from capital reduction received by them upon occurence of conditions set out in the shareholders agreement.

31. Retained earnings

The Company may distribute dividends out of its entire retained earnings as at 31 January 2022 under the single tier system.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

32. Loans and borrowings

	Group		Company	
	2022	2021	2022	2021
	RM million	RM million	RM million	RM million
Current:				
Secured				
Sustainability-Linked Sukuk Wakalah	7	-	7	-
Term loans	537	690	-	-
Revolving credits	59	-	1	-
	603	690	8	-
Unsecured				
Revolving credits	45	104	-	-
	45	104	-	-
	648	794	8	-
Non-current:				
Secured				
Sustainability-Linked Sukuk Wakalah	995	-	995	-
Term loans	6,689	4,915	-	-
Unsecured				
Term loans	426	397	-	-
	8,110	5,312	995	-
	8,758	6,106	1,003	-
Total borrowings				
Sustainability-Linked Sukuk Wakalah	1,002	-	1,002	-
Term loans	7,652	6,002	-	-
Revolving credits	104	104	1	-
Total loans and borrowings	8,758	6,106	1,003	-

(a) The secured loans and borrowings of the Group and of the Company are secured by certain assets of the Group as disclosed in Notes 16, 17, 26 and certain of the Group's vessels under finance lease arrangements.

(b) Except for certain term loans of RM2,545 million (2021: RM397 million) which are guaranteed by both the Company and an external party, other loans and borrowings of RM1,190 million (2021: RM1,325 million) are fully guaranteed by the Company.

(c) The revolving credits at floating interest rate bear interest at range of 1.95% to 3.39% (2021: 2% to 3.44%) per annum.

(d) The term loans at floating interest rates bear interest at range of 2.38% to 4.85% (2021: 2.43% to 4.90%) per annum.

(e) The term loan denominated in Indian Rupee ('INR") bears interest of 8.25% (2021: 10.5%) per annum in the current financial year. The interest rate is reset automatically and every five years (2021: every year).

32. Loans and borrowings (continued)

The remaining maturities of the loans and borrowings as at the reporting date are as follows:

	Interest rate terms	Denominated currency	Total carrying amount RM million	On demand or within one year RM million	More than 1 year and less than 2 years RM million	More than 2 years and less than 5 years RM million	5 years or more RM million
Group							
At 31 January 2022							
Secured							
Sustainability-Linked Sukuk Wakalah	Fixed rate at 5.55% per annum	RM	1,002	7	-	995	-
Term loans	Floating rates vary based on London Interbank Offered Rate ("LIBOR")*	USD	6,543	460	683	3,568	1,832
	Floating rates vary based on COF	USD	364	61	67	235	1
	Rate is reset every five years	INR	319	16	17	55	231
Revolving credits	Floating rates vary based on LIBOR	USD	59	59	-	-	-
Unsecured							
Term loans	Floating rates vary based on LIBOR	USD	426	-	426	-	-
Revolving credits	Floating rates vary based on Kuala Lumpur Interbank Offered Rate ("KLIBOR")	RM	45	45	-	-	-
			8,758	648	1,193	4,853	2,064

32. Loans and borrowings (continued)

The remaining maturities of the loans and borrowings as at the reporting date are as follows: (continued)

	Interest rate terms	Denominated currency	Total carrying amount RM million	On demand or within one year RM million	More than 1 year and less than 2 years RM million	More than 2 years and less than 5 years RM million	5 years or more RM million
Group							
At 31 January 2021							
Secured							
Term loans	Floating rates vary based on LIBOR*	USD	4,835	598	442	1,635	2,160
	Floating rates vary based on COF	USD	417	67	57	293	-
	Rate is reset every year	INR	353	25	25	75	228
Unsecured							
Revolving credits	Floating rates vary based on Kuala Lumpur Interbank Offered Rate ("KLIBOR")	RM	104	104	-	-	-
Term loans	Floating rate varies based on LIBOR	USD	397	-	-	397	-
			6,106	794	524	2,400	2,388

* Certain floating rate bank loans of the subsidiaries are hedged by a series of USD interest rate swap contracts with banks (Note 36(a)).

32. Loans and borrowings (continued)

The remaining maturities of the loans and borrowings as at the reporting date are as follows: (continued)

	Interest rate terms	Denominated currency	Total carrying amount RM million	On demand or within one year RM million	More than 1 year and less than 2 years RM million	More than 2 years and less than 5 years RM million	5 years or more RM million
Company							
<u>At 31 January 2022</u>							
<u>Secured</u>							
Sustainability-Linked Sukuk Wakalah	Fixed rate	RM	1,002	7	-	995	-
Revolving credits	Floating rate varies based on COF	USD	1	1	-	-	-
			1,003	8	-	995	-

<u>At 31 January 2021</u>

As at 31 January 2021, the secured borrowings of the Company, denominated in USD, were less than RM1 million.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

33. Leases

(a) Finance lease receivables - the Group as lessor

	Group	
	2022	2021
	RM million	RM million
Minimum lease receivables:		
Within 1 year	347	333
Between 1-2 years	344	335
Between 2-3 years	342	331
Between 3-4 years	339	329
Between 4-5 years	328	326
Later than 5 years	2,711	2,922
Total undiscounted lease payments	4,411	4,576
Less: Future finance income	(2,240)	(2,410)
Net investment in finance lease	2,171	2,166
Current	89	77
Non-current	2,082	2,089
	2,171	2,166

(i) In the financial year ended 31 January 2018, the Group entered into a 14-year lease arrangement for a parcel of land and buildings. At the end of the lease term, the lessee has the exclusive rights to purchase the lease properties at a certain fixed purchase price. Finance income on the net investment in the lease during the financial year is RM2 million (2021: RM2 million) (Note 8).

(ii) In the financial year ended 31 January 2021, a subsidiary of the Company has commenced a finance lease for the chartering of a FPSO (FPSO Abigail Joseph) to a third party for a lease term of 12 years, comprising a firm charter period of 7 years and extension option periods of 5 years. Management has assessed that it is reasonably certain for the charterer to exercise the extension options for 5 years out of the 8 years' extension options as set out in the charter agreement. Finance income on the net investment in the lease during the financial year is RM178 million (2021: RM45 million) (Note 6), of which RM54 million (2021: RM12 million) relates to variable lease payments which are not included in the measurement of the net investment in the lease.

(iii) In the financial year ended 31 January 2020, a subsidiary of the Company commenced a finance lease for the chartering of a FPSO (FPSO Helang) to a third party for a lease term of 18 years comprising of a firm charter period of 8 years and annual extension option periods of up to 10 years. Finance income on the net investment in the lease during the financial year is RM163 million (Note 6) (2021: RM169 million), of which RM24 million (2021: RM25 million) relates to variable lease payments which are not included in the measurement of the net investment in the lease.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

33. Leases (continued)

(b) Lease liabilities - the Group as lessee

	2022 RM million	2021 RM million
Group		
Minimum lease commitments:		
Within 1 year	15	16
More than 1 year and less than 2 years	9	9
More than 2 years and less than 5 years	-	4
Total minimum lease payments	24	29
Less: Amounts representing finance charges	(1)	(2)
Present value of minimum lease payments	23	27
Present value of payments:		
Within 1 year	14	14
More than 1 year and less than 2 years	9	9
More than 2 years and less than 5 years	-	4
Present value of minimum lease payments	23	27
Less: Amount due within 12 months	(14)	(14)
Amount due after 12 months	9	13
Company		
Minimum lease commitments:		
Within 1 year	3	3
More than 1 year and less than 2 years	2	3
More than 2 years and less than 5 years	-	2
Total/Present value of minimum lease payments	5	8
Present value of payments:		
Within 1 year	3	3
More than 1 year and less than 2 years	2	3
More than 2 years and less than 5 years	-	2
Present value of minimum lease payments	5	8
Less: Amount due within 12 months	(3)	(3)
Amount due after 12 months	2	5

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

34. Deferred taxation

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

The following amounts, determined after appropriate offsetting, are shown in the statement of financial position:

	Group	
	2022	2021
	RM million	RM million
Deferred tax assets	3	3
Deferred tax liabilities	(192)	(95)
	(189)	(92)
At 1 February	(92)	-
Acquisition of a subsidiary	-	(1)
Recognised in profit or loss (Note 13)	(89)	(94)
Exchange differences	(8)	3
At 31 January	(189)	(92)

The components and movements of deferred taxes during the financial year are as follows:

Group	Tax losses RM million	Contract assets RM million	Accelerated capital allowances and others RM million	Total RM million
At 1 February 2020	1	-	(1)	-
Acquisition of a subsidiary	1	-	(2)	(1)
Recognised in profit or loss	-	(93)	(1)	(94)
Exchange differences	-	4	(1)	3
At 31 January 2021 and 1 February 2021	2	(89)	(5)	(92)
Recognised in profit or loss	-	(88)	(1)	(89)
Exchange differences	-	(6)	(2)	(8)
At 31 January 2022	2	(183)	(8)	(189)

As at the reporting date, the Group had unabsorbed tax losses and unutilised capital allowances of approximately RM337 million and RM445 million (2021: RM366 million and RM422 million respectively) that are available to offset against future taxable profits of the respective subsidiaries in which these unabsorbed tax losses and unabsorbed capital allowances arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability.

Except for certain unutilised tax losses of the Group amounting to RM23 million (2021: RM11 million) which are expected to expire between 2024 to 2031 (2021: 2024 to 2029), other tax losses have no expiry date.

35. Trade and other payables

	Group		Company	
	2022	2021	2022	2021
	RM million	RM million	RM million	RM million
Current:				
Trade payables				
Third parties	202	178	-	-
Other payables				
Due to directors	22	7	22	7
Due to subsidiaries	-	-	196	152
Sundry payables	24	25	1	1
Accruals	523	558	14	3
Deferred income	37	33	-	-
Deposits	-	16	-	-
	606	639	233	163
	808	817	233	163
Non-current:				
Other payables				
Sundry payables	21	24	-	-
Due to subsidiaries	-	-	816	865
Due to non-controlling interests	192	44	-	-
Deferred income	277	295	-	-
Deposits	21	21	-	-
	511	384	816	865
Total trade and other payables	1,319	1,201	1,049	1,028

(a) Trade payables

Trade payables are non-interest bearing.

(b) Other payables - current

Included in the Group's sundry payables and accruals are amounts relating to expenditures incurred for the construction of FPSOs amounting to RM387 million (2021: RM420 million).

Included in both the current and non-current amounts due to subsidiaries as at 31 January 2021 were advances novated from subsidiaries of RM265 million which arose from an internal re-organisation exercise carried out during the prior financial year.

All other payables are unsecured, non-interest bearing and are repayable on demand, except for amounts due to subsidiaries which are revolving on daily basis, and deferred income which relates to income received in advance and is non-refundable.

35. Trade and other payables (continued)

(c) Other payables - non-current

Group

(i) Deposits

Included in the Group's deposits is an amount of RM21 million (USD5 million) (2021: RM21 million (USD5 million)) relating to a deposit payment received by Yinson Acacia Ltd ("YAL"), an indirect wholly owned subsidiary of the Group, for the proposed disposal of a minority equity interest in Yinson Boronia Consortium Pte. Ltd. ("YBC"), another indirect subsidiary of the Group, to Kawasaki Kisen Kaisha, Ltd. (""K" Line") for a total cash consideration of USD49 million pursuant to a Share Sale and Purchase Agreement executed between YAL and "K" Line on 9 July 2020. The payment of the remaining balance of the consideration, being USD44 million by "K" Line, and transfer of the minority equity interest to "K" Line (or Japan Offshore Facility Investment 1 Pte. Ltd. ("JOFI") (a direct wholly owned subsidiary of Sumitomo Corporation), at "K" Line's option), will be executed upon final acceptance of the Marlim 2 FPSO by Petróleo Brasileiro S.A. ("Petrobras") and release of the financial guarantees under the associated project finance agreements expected to be in financial year ending 2023.

(ii) Due to non-controlling interests

On 11 May 2020, an indirect subsidiary of the Group issued a convertible loan of RM211 million (USD52 million) to its shareholders. RM53 million (USD13 million) of the issuance was to a minority shareholder (i.e. Japan Offshore Facility Investment 1 Pte. Ltd., a wholly owned subsidiary of Sumitomo Corporation), which is proportionate to its shareholdings in the subsidiary. In accordance with the terms and conditions (depending on the prevailing gearing once the finance agreements are executed) set out in the Convertible Loan Agreement, the loan may be jointly converted into ordinary shares of the subsidiary by the shareholders on a proportionate basis. Otherwise, the loan from the minority shareholder is due for repayment in equal quarterly repayments within 2 years from the date on which the conditions as set out in the Convertible Loan Agreement are met. The loan was adjusted to its fair value upon initial recognition with the discounting effect being recognised as a capital contribution from non-controlling interests of RM8 million in the prior financial year, and the loan is subsequently carried at amortised cost. As at 31 January 2022, the Group's carrying amount of this loan, which is unsecured and interest free, was RM49 million (USD12 million) (2021: RM44 million (USD11 million)). The deemed interest expense arising from the discounting effect on the fair value of the loan recognised during the current financial year was RM2 million.

On 24 August 2021, an indirect subsidiary of the Group received interest-free loan from JOFI amounting to RM171 million (USD41 million). The loan is unsecured, repayable at the borrower's discretion and has no fixed term of repayment. The loan was adjusted to its fair value upon initial recognition with the discounting effect being recognised as a capital contribution from non-controlling interests of RM30 million in the current financial year, and the loan was subsequently carried at amortised cost. As at 31 January 2022, the Group's carrying amount of this loan was RM143 million (USD34 million). The deemed interest expense arising from the discounting effect on the fair value of the loan recognised during the current financial year was RM3 million.

Company

(i) Due to subsidiaries

Amounts due to subsidiaries are unsecured and the Company has discretion to defer the settlement for at least 12 months from the balance sheet date. Included in the amounts due to subsidiaries is an interest-bearing loan of approximately RM815 million (2021: RM531 million), which bears interest of 6.23% to 6.36% (2021: 6.53% to 7.09%) per annum.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

36. Derivatives

	Group	
	2022	**2021**
	Liabilities	**Liabilities**
	RM million	**RM million**
Non-current		
Hedging derivatives:		
- Interest rate swaps (Note (a))	(20)	(204)
Current		
Hedging derivatives:		
- Interest rate swaps (Note (a))	(3)	(21)
Total	(23)	(225)

(a) Subsidiaries of the Group had entered into a series of USD interest swap contracts with banks. The interest rate swaps reflect the negative change in fair value of those interest rate swaps which have been designated as cash flows hedge and are used to manage the exposure to the risk of changes in market interest rates arising from floating rate bank loans of the subsidiaries.

The fair values of the interest rate swaps are determined by using the prices quoted by the counterparty banks which are categorised as Level 2 of the fair value hierarchy. There is no transfer from Level 1 and Level 2 or out of Level 3 during the financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

37. Significant related party disclosures

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly.

(a) Significant related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

	Group		Company	
	2022	**2021**	**2022**	**2021**
	RM million	**RM million**	**RM million**	**RM million**
Joint ventures:				
- dividend income	47	17	47	17
- interest income	-	4	-	-
- management fee income	13	11	-	-
- finance lease income	2	2	-	-
- advances paid	-	(21)	-	-
- repayment of advances	27	99	-	-
Subsidiaries:				
- advances received	-	-	20	98
- management fee income	-	-	13	23
- interest income	-	-	3	7
- dividend income	-	-	125	220

(b) Related party balances

Related party balances have been disclosed in Notes 24 and 35 to the financial statements.

(c) Compensation to key management personnel

Key management personnel of the Group and of the Company are made up of directors of the Group and the Company. Information of compensation to directors is disclosed in Note 11.

38. Commitments

(a) Capital commitments

	Group 2022 RM million	Group 2021 RM million
Approved and contracted for:		
Property, plant and equipment	147	31

(b) Operating lease commitments - Group as lessor

The Group entered into leases for its FPSOs. These non-cancellable leases have remaining lease terms of between 1 year to 11 years and are subject to revision on the rental charge where contractually applicable.

Future minimum rentals receivable under non-cancellable operating leases at the reporting date are as follows:

	Group 2022 RM million	Group 2021 RM million
Within 1 year	658	690
More than 1 year and less than 5 years	2,705	2,703
More than 5 years	2,344	2,774
	5,707	6,167

Chartering fees from leasing of FPSOs recognised in profit or loss during the financial year are disclosed in Note 6.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

39. Fair value measurement

(a) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

	Fair value measurement using			
	Quoted prices in active market	Significant observable inputs	Significant unobservable inputs	
	Level 1	Level 2	Level 3	Total
	RM million	RM million	RM million	RM million
At 31 January 2022				
Non-financial asset:				
Investment properties	-	-	15	15
Financial asset:				
Other investments	-	14	-	14
Financial liability:				
Interest rate swaps	-	23	-	23
At 31 January 2021				
Non-financial asset:				
Investment properties	-	-	15	15
Financial asset:				
Other investments	-	229	-	229
Financial liability:				
Interest rate swaps	-	225	-	225

The Group and the Company classify fair value measurement using the fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There were no transfers between Levels 1 and 2 and between Levels 2 and 3 during the current financial year.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group and the Company use a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for long-term debt for disclosure purposes. Other techniques, such as estimated discounted cash flows, are used to determine the fair value for the remaining financial instruments.

39. Fair value measurement (continued)

(a) Fair value hierarchy (continued)

The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves. The fair value of investment funds is determined based on independent fund valuations. These investments are classified as Level 2 and comprise other investments and derivative financial instruments. In infrequent circumstances, where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3.

(b) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of the Group's and the Company's financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	Note
Trade and other receivables	24
Loans and borrowings	32
Trade and other payables	35

The carrying amounts of financial assets and financial liabilities are reasonable approximation of fair values, either due to short-term nature or those floating rate instruments that are re-priced to market interest rates on or near the reporting date.

The carrying amounts of non-current receivables are reasonable approximations of fair values. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

The carrying amounts of the current portion of loans and borrowings are reasonable approximation of fair values due to the insignificant impact of discounting.

The carrying amounts of non-current loans and borrowings are reasonable approximation of fair values due to those floating rate instruments that are re-priced to market interest rates on or near the reporting date. The fair values of non-current loans and borrowings are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending, borrowing or leasing arrangements at the reporting date.

Financial guarantees

Fair value is determined based on probability weighted discounted cash flow method. The probability has been estimated and assigned for the following key assumptions:

- The likelihood of the guaranteed party defaulting within the guarantee period;
- The exposure on the portion that is not expected to be recovered due to the guaranteed party's default; and
- The estimated loss exposure if the party guaranteed were to default.

The Company has assessed the financial guarantee contracts and concluded that the financial impact of the guarantees is not material as the probability of crystallisation is remote.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

40. Financial instruments by category

	Group		Company	
	2022	2021	2022	2021
	RM million	RM million	RM million	RM million
Financial assets				
Financial assets measured at fair value through profit or loss				
- Other investments (Note 22)	14	229	-	4
Financial assets at amortised costs				
- Finance lease receivables (Note 33(a))	2,171	2,166	-	-
- Trade and other receivables (Note 24)	644	608	481	496
- Cash and bank balances (Note 26)	2,859	1,821	335	9
	5,674	4,595	816	505
Total	5,688	4,824	816	509
Financial liabilities				
Financial liabilities designated as cash flow hedge				
- Interest rate swaps (Note 36)	23	225	-	-
Other financial liabilities at amortised cost:				
- Trade and other payables	1,005	873	1,049	1,028
- Loans and borrowings (Note 32)	8,758	6,106	1,003	-
- Put option liability	126	181	-	-
- Lease liabilities (Note 33(b))	23	27	5	8
	9,912	7,187	2,057	1,036
Total	9,935	7,412	2,057	1,036

The Group's and the Company's exposure to various risks associated with the financial instruments are discussed in Note 41.

41. Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives and put option liability, comprise loans and borrowings, lease liabilities, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include finance lease receivables, trade and other receivables, cash and short-term deposits and contract assets that are derived directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by the corporate finance team that advises on financial risks and the appropriate financial risk governance framework for the Group. The corporate finance team assists Group's senior management to ensure that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include loans and borrowings, short-term deposits and derivatives.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's loans and borrowings with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and floating rate loans and borrowings. The Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and floating interest rate amounts calculated by reference to an agreed-upon notional amount. For the financial years ended 31 January 2022 and 2021, the Group's borrowings at floating rates were primarily denominated in USD. Except for the USD LIBOR floating rate debt as set out in Note 32, the Group is not exposed to interbank offered rates (IBORs) that will be affected by the IBOR reforms.

Included in the variable rate borrowings are 8 to 12 years (2021: 8 to 12 years) floating rate debt of RM3,705 million (2021: RM3,918 million) whose interest rate is based on 3-month USD LIBOR. To hedge the variability in cash flows of these loans, the Group has entered into 7 to 12 years (2021: 7 to 12 years) interest rate swaps with key terms (principal amount, payment dates, repricing dates, currency) that match those of the debt on which it pays a fixed rate and receives a variable rate.

<u>Instruments used by the Group</u>

Interest rate swaps currently in place cover approximately 100% (2021: 100%) of the Group's outstanding 3-month USD LIBOR variable rate project financing loans. These loans bear variable rates based on USD LIBOR plus a certain margin, however the interest rates are fixed based on the fixed interest rates of the swaps which range between 3.89% to 5.55% (2021: 3.89% to 5.55%).

The swap contracts require settlement of net interest receivable or payable every quarter. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

41. Financial risk management objectives and policies (continued)

(a) Market risk (continued)

(i) Interest rate risk (continued)

Effects of hedge accounting on the financial position and performance

The effects of the above-mentioned interest rate swaps on the Group's financial position and performance are as follows:

	2022 RM million	2021 RM million
Interest rate swaps		
Carrying amount (current and non-current liability)	23	225
Notional amount - LIBOR based swaps	3,759	3,985
Hedge ratio of project financing loans	100%	100%
Change in fair value of outstanding hedging instruments since 1 February	72	129
Change in value of hedged item used to determine hedge effectiveness	72	129
Weighted average hedged rate for the year	3.89% to 5.55%	3.89% to 5.55%

The maturity period of interest rate swaps ranges from November 2027 to December 2031.

Interest rate sensitivity

As an increase/decrease in interest rates by 10 (2021: 10) basis points would not result in a significant increase/decrease in interest expense for the unhedged variable rate loans of the Group, sensitivity analysis is not disclosed.

41. Financial risk management objectives and policies (continued)

(a) Market risk (continued)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities and the Group's net investments in foreign subsidiaries.

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities, primarily RM, USD, INR and Norwegian Krone ("NOK"). The foreign currency in which these transactions are denominated is mainly SGD, Euro and Ghanaian Cedi.

The Group holds cash and cash equivalents denominated in foreign currencies for working capital purposes. The other financial instruments denominated in foreign currencies include finance lease receivables, trade and other receivables, trade and other payables, loans and borrowings and lease liabilities.

The Group is also exposed to currency translation risk arising from its net investment in foreign operations primarily in Labuan, Singapore, Norway, Republic of the Marshall Islands, British Virgin Islands, Brazil, India and Netherlands. The Group's investments in its foreign subsidiaries, joint ventures and associates are not hedged as the currency position in these investments are considered to be long-term in nature.

The currency profile of monetary financial assets and financial liabilities are as follows:

	Denominated in currencies other than the entities' functional currencies				
	Malaysian Ringgit	United States Dollar	Others	Denominated in functional currencies	Total
Group	RM million	RM million	RM million	RM million	RM million
2022					
Other investments	-	-	-	14	14
Receivables	13	11	48	572	644
Receivables (intercompany, net)	195	853	49	10,793	11,890
Cash and bank balances	12	95	57	2,695	2,859
Borrowings	-	(1)	-	(8,757)	(8,758)
Lease liabilities	-	-	(16)	(7)	(23)
Payables	(7)	(2)	(53)	(943)	(1,005)
Payables (intercompany, net)	(116)	(505)	(31)	(11,542)	(12,194)
Derivatives	-	-	-	(23)	(23)
Put option liability	-	-	-	(126)	(126)
	97	451	54	(7,324)	(6,722)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

41. Financial risk management objectives and policies (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

The currency profile of monetary financial assets and financial liabilities are as follows: (continued)

	Denominated in currencies other than the entities' functional currencies				
	Malaysian Ringgit	United States Dollar	Others	Denominated in functional currencies	Total
Group	**RM million**	**RM million**	**RM million**	**RM million**	**RM million**
2021					
Other investments	-	-	-	229	229
Receivables	6	26	23	553	608
Receivables (intercompany, net)	43	826	13	6,210	7,092
Cash and bank balances	31	7	36	1,747	1,821
Borrowings	-	-	-	(6,106)	(6,106)
Lease liabilities	-	-	(17)	(10)	(27)
Payables	(5)	(4)	(56)	(808)	(873)
Payables (intercompany, net)	(143)	(422)	(3)	(6,665)	(7,233)
Derivatives	-	-	-	(225)	(225)
Put option liability	-	-	-	(181)	(181)
	(68)	433	(4)	(5,256)	(4,895)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and the Company. At the reporting date, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amounts of each class of financial assets recognised in the statement of financial position.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit standings and financial strengths. Outstanding receivables are regularly monitored.

Credit risk from balances with banks and financial institutions is managed by the Group's Treasury department in accordance with the Group's policy. Counterparty credit standings are reviewed by the Company's Senior Management on an annual basis, and may be updated throughout the financial year. Limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty's failure to make payments.

The Group has also considered the implications of COVID-19 pandemic (refer to Note 48) and Russia- Ukraine (refer to Note 47) conflict whilst assessing its credit risk for its counterparties. Accordingly, the Covid-19 pandemic and Russia-Ukraine conflict have not materially affected the credit risk of the Group's counterparties in the current financial year.

41. Financial risk management objectives and policies (continued)

(b) Credit risk (continued)

(i) Trade receivables and contract assets

ECL for trade receivables and contract assets are measured using the simplified approach. The expected loss rates are based on the payment profiles of sales over a period of 36 months before reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group and the Company have identified the gross domestic product ("GDP"), GDP growth, oil price and country rating in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. No significant changes to estimation techniques or assumptions were made during the reporting period.

The reconciliation of allowance for impairment and maximum exposure to credit risk are disclosed in Note 24(a) and Note 6(b).

(ii) Debt instruments at amortised costs other than trade receivables and contract assets

ECL for debt instruments at amortised costs other than trade receivables and contract assets are measured using the general 3-stage approach. The Group and the Company use three categories which reflect their credit risk and how the loss allowance is determined for each of those categories. A summary of the assumptions underpinning the Group's and the Company's ECL model is as follows:

Category	Group's and Company's definition of category	Basis for recognising ECL
Performing	Debtors have a low risk of default and a strong capacity to meet contractual cash flows.	12 month ECL
Underperforming	Debtors for which there is a significant increase in credit risk or significant increase in credit risk if presumed the forward looking information and indicators available signify impairment to debtor's ability to repay.	Lifetime ECL
Non-performing	Debtor's ability to repay or likelihood of repayment is determined as fully impaired according to the available indicators.	Lifetime ECL (credit impaired)

Based on the above, loss allowance is measured on either 12 month ECL or lifetime ECL using a PD x LGD x EAD methodology as follows:

- PD ('probability of default') – the likelihood that the debtor would not be able to repay during the contractual period;
- LGD ('loss given default') – the percentage of contractual cash flows that will not be collected if default happens; and
- EAD ('exposure at default') – the outstanding amount that is exposed to default risk.

In deriving the PD and LGD, the Group and the Company consider historical data by each debtor by category and adjusts for forward-looking macroeconomic data. The Group and the Company have identified the industry and geographical area which the debtor operates in, to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. Loss allowance is measured at a probability-weighted amount that reflects the possibility that a credit loss occurs and the possibility that no credit loss occurs. No significant changes to estimation techniques or assumptions were made during the reporting period.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

41. Financial risk management objectives and policies (continued)

(b) Credit risk (continued)

(ii) Debt instruments at amortised costs other than trade receivables and contract assets (continued)

The following table contains an analysis of the credit risk exposure for which an ECL allowance is recognised. The gross carrying amount disclosed below also represents the Group's and the Company's maximum exposure to credit risk on these assets:

Group

2022

	Performing RM million	Under-performing RM million	Not performing RM million	Total RM million
Other receivables				
Gross carrying amount	395	-	9	404
Accumulated impairment loss	(3)	-	(9)	(12)
Net carrying amount	392	-	-	392
Cash and bank balances				
Gross/net carrying amount	2,859	-	-	2,859
Finance lease receivables				
Gross/net carrying amount	2,171	-	-	2,171
2021				
Other receivables				
Gross carrying amount	234	-	32	266
Accumulated impairment loss	(3)	-	(32)	(35)
Net carrying amount	231	-	-	231
Cash and bank balances				
Gross/net carrying amount	1,821	-	-	1,821
Finance lease receivables				
Gross/net carrying amount	2,166	-	-	2,166

41. Financial risk management objectives and policies (continued)

(b) Credit risk (continued)

(ii) Debt instruments at amortised costs other than trade receivables and contract assets (continued)

The following table contains an analysis of the credit risk exposure for which an ECL allowance is recognised. The gross carrying amount disclosed below also represents the Group's and the Company's maximum exposure to credit risk on these assets: (continued)

Company

2022

	Performing RM million	**Under-performing RM million**	**Not performing RM million**	**Total RM million**
Other receivables (excluding amounts due from subsidiaries)				
Gross/net carrying amount	2	-	-	2
Amounts due from subsidiaries				
Gross carrying amount	472	14	79	565
Accumulated impairment loss	-	(14)	(79)	(93)
Net carrying amount	472	-	-	472
Cash and bank balances				
Gross/net carrying amount	335	-	-	335

2021

	Performing RM million	**Under-performing RM million**	**Not performing RM million**	**Total RM million**
Other receivables (excluding amounts due from subsidiaries)				
Gross/net carrying amount	1	-	-	1
Amounts due from subsidiaries				
Gross carrying amount	467	42	65	574
Accumulated impairment loss	-	(14)	(65)	(79)
Net carrying amount	467	28	-	495
Cash and bank balances				
Gross/net carrying amount	9	-	-	9

The reconciliation of allowance for impairment of other receivables is disclosed in Note 24(b).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

41. Financial risk management objectives and policies (continued)

(b) Credit risk (continued)

(ii) Debt instruments at amortised costs other than trade receivables and contract assets (continued)

As at 31 January 2022, the credit risk of the Group primarily relates to the Group's 4 (2021: 4) largest customers which accounted for 60% (2021: 71%) of the outstanding trade receivables at the end of the reporting period. The Group believes these counterparties' credit risk is low taking into consideration of their financial position, past collection experiences and other factors. Except for the impairment loss provided as disclosed in Note 24(a) to the financial statements, management does not expect any counterparty to fail to meet their obligations.

(iii) Financial guarantee contracts

The Company has issued financial guarantees to banks for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements of MFRS 9. The amounts disclosed below represents the Company's maximum exposure to credit risk on financial guarantee contracts.

	Company	
	2022	2021
	RM million	RM million
Financial guarantee contracts	3,734	1,722

The Company has assessed that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations and hence, does not expect significant credit losses arising from these guarantees.

(c) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objectives are to maintain a balance between continuity of funding and flexibility through the use of bank loans and perpetual securities.

The table below summarises the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted repayment obligations:

Group	On demand or within one year RM million	Two to five years RM million	Over five years RM million	Total RM million
31 January 2022				
Trade and other payables	771	245	22	1,038
Loans and borrowings	1,037	7,811	2,392	11,240
Lease liabilities	15	9	-	24
Gross settled interest rate swaps				
- Receipts	(24)	(200)	(96)	(320)
- Payments	67	198	83	348
Put option liability	126	-	-	126
Total undiscounted financial liabilities	1,992	8,063	2,401	12,456

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

41. Financial risk management objectives and policies (continued)

(c) Liquidity risk (continued)

The table below summarises the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted repayment obligations: (continued)

Group (continued)	On demand or within one year RM million	Two to five years RM million	Over five years RM million	Total RM million
31 January 2021				
Trade and other payables	784	75	22	881
Loans and borrowings	1,344	2,889	2,750	6,983
Lease liabilities	16	13	-	29
Gross settled interest rate swaps				
- Receipts	(7)	(62)	(110)	(179)
- Payments	66	221	119	406
Put option liability	181	-	-	181
Total undiscounted financial liabilities	2,384	3,136	2,781	8,301
Company				
31 January 2022				
Trade and other payables	233	816	-	1,049
Loans and borrowings	60	1,200	-	1,260
Lease liabilities	3	2	-	5
Financial guarantee ^	3,734	-	-	3,734
Total undiscounted financial liabilities	4,030	2,018	-	6,048
31 January 2021				
Trade and other payables	163	865	-	1,028
Lease liabilities	3	5	-	8
Financial guarantee ^	1,722	-	-	1,722
Total undiscounted financial liabilities	1,888	870	-	2,758

^ The maximum amount of the financial guarantees issued to the banks for subsidiaries' borrowings is limited to the amount utilised by the subsidiaries. The earliest period any of the financial guarantees can be called upon by banks is within the next 12 months. The Company believes that the liquidity risk in respect of the financial guarantees is minimal as it is unlikely that the subsidiaries will not make payment to the banks when due.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

42. Segment information

For management purposes, the Group is organised into business units based on their products and services, and has the following reportable operating segments as follows:

(i) Offshore Production & Offshore Marine - This segment comprises provision of vessels and marine related services.

(ii) Other operations - This segment comprises investment, management services and treasury services.

(iii) Renewables - This segment consists of owning and operating renewable energy generation assets.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

	Offshore Production & Offshore Marine	Other operations	Renewables	Consolidated
	RM million	RM million	RM million	RM million
31 January 2022				
Revenue:				
Gross revenue	4,041	421	85	4,547
Inter-segment	(508)	(419)	(13)	(940)
	3,533	2	72	3,607
Results:				
Segment results	1,186	(123)	34	1,097
Finance costs				(388)
Share of profit of joint ventures				10
Share of loss of associates				(3)
Income tax expense				(192)
Profit for the financial year				524
Amortisation and depreciation	(275)	(10)	(20)	(305)
Fair value loss on other investments	-	(29)	-	(29)
Impairment loss on property, plant and equipment	(3)	-	-	(3)
Impairment loss on trade receivables	(3)	-	-	(3)
Bad debts written off	(7)	-	-	(7)
Loss on disposal of other investments	-	(1)	-	(1)
Assets and liabilities				
Segment assets	13,079	1,712	414	15,205
Segment liabilities	7,829	2,280	356	10,465
Additions to property, plant and equipment	20	8	17	45

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

42. Segment information (conitnued)

	Offshore Production & Offshore Marine RM million	Other operations RM million	Renewables RM million	Consolidated RM million
31 January 2021				
Revenue:				
Gross revenue	5,401	456	6	5,863
Inter-segment	(560)	(454)	-	(1,014)
	4,841	2	6	4,849
Results:				
Segment results	1,110	(183)	1	928
Finance costs				(319)
Share of profit of joint ventures				(29)
Income tax expense				(168)
Profit for the financial year				412
Amortisation and depreciation	(296)	(8)	(2)	(306)
Fair value gain/(loss):				
- other investments	-	2	-	2
- investment properties	-	(3)	-	(3)
Impairment loss on property, plant and equipment	(33)	-	-	(33)
Reversal of impairment loss/(impairment loss) on:				
- other receivables	6	-	-	6
- other assets	2	-	-	2
- tax recoverable	(12)	-	-	(12)
Net unrealised gain on foreign exchange	(11)	36	1	26
Contract acquisition costs written off	(104)	-	-	(104)
Deal deposit written off	-	(84)	-	(84)
Other non-cash expenses	-	(2)	-	(2)
Assets and liabilities				
Segment assets	10,243	1,093	550	11,886
Segment liabilities	6,067	1,391	402	7,860
Additions to property, plant and equipment	1,560	19	8	1,587

Notes
Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements:

Inter-segment revenues are eliminated on consolidation.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

42. Segment information (continued)

Geographical information

The Group operates in the following main geographical areas:

(i) Malaysia - mainly involved in leasing and sub-leasing of FPSOs and OSVs on bareboat or time charter basis
(ii) Ghana, Nigeria, Norway and other countries - mainly involved in the charter of FPSOs and tankers and ship management services
(iii) Brazil - involved in design, supply, installation, operation, life extension and demobilisation of an FPSO
(iv) India - involved in owning and operating renewable energy generation assets

Revenue by location of the Group's operations are analysed as follows:

	Group	
	2022	2021
	RM million	RM million
Malaysia	302	339
Ghana	566	573
Nigeria	438	1,417
Norway	13	18
Brazil	2,206	2,299
India	72	6
Other countries	10	197
	3,607	4,849

Non-current assets other than financial instruments and deferred tax assets managed by the Group in Ghana and Nigeria amounted to RM3,126 million and RM64 million respectively as at 31 January 2022 (2021: RM3,176 million and RM82 million respectively).

The Group's largest customers (by revenue contribution) are from the Offshore Production & Offshore Marine segments. In the financial year ended 31 January 2022, 2 customers contributed revenue individually exceeding 10% of the Group's total revenue, amounting to RM566 million and RM2,206 million respectively. In the financial year ended 31 January 2021, 3 customers contributed revenue individually exceeding 10% of the Group's total revenue, amounting to RM573 million, RM1,243 million and RM2,299 million respectively.

43. Capital management

For the purpose of the Group's and the Company's capital management, capital includes share capital and all other equity reserves attributable to owners of the Company. The objectives of the Group's and the Company's capital management are to maximise shareholders' value, to maintain optimal capital structure to reduce cost of capital and to sustain future developments of the Group.

In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, shares buy-back or issue new shares. The Group and the Company monitor capital using gross and net debt to equity ratio. Net debt includes interest bearing loans and borrowings, less cash and short-term deposits and current other investments.

43. Capital management (continued)

	Group	
	2022	2021
	RM million	RM million
Loans and borrowings (Note 32)	8,758	6,106
Gross debt	8,758	6,106
Less: Cash and bank balances (Note 26)	(2,859)	(1,821)
Other investments, current (Note 22)	(14)	(229)
Net debt	5,885	4,056
Total equity	4,740	4,026
Gross debt to equity ratio	1.85	1.52
Net debt to equity ratio	1.24	1.01

The Group and the Company are required to comply with financial covenants such as Debt Service Coverage Ratio and Gearing Ratio, as defined in the respective facility agreements. For the financial years ended 31 January 2022 and 2021, the Group and the Company have complied with these requirements.

44. Perpetual securities

(i) By Yinson TMC Sdn. Bhd. ("YTMC")

(a) RM950 million

On 8 May 2018, YTMC issued RM950 million Sukuk Mudharabah under its RM1.5 billion Perpetual Sukuk Mudharabah Programme. The perpetual securities are:

- unconditionally and irrevocably guaranteed by the Company;
- direct, unsecured, unconditional and unsubordinated obligations of the subsidiary; and
- rank at least pari passu with all other present and future unconditional, unsubordinated and unsecured obligations of the subsidiary at all times, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

The perpetual securities are unrated and are not listed on Bursa Malaysia Securities Berhad or on any other stock exchange bearing no fixed maturity date but are callable 15 years from the date of issuance ("First Call Date") falling due on 9 May 2033. The issued instrument carries a periodic distribution rate of 6.8% per annum, distributable semi-annually calculated at the nominal value of securities issued. The distribution rate will be subject to an agreed one time step-up margin of 1% per annum after First Call Date. Pursuant to the terms and conditions of the program, YTMC has no obligation to pay any distribution and has the option to elect for distribution deferment at its sole discretion, which does not constitute a breach of covenant. The perpetual securities may also be redeemed at the option of YTMC upon the occurrence of certain events by YTMC in accordance with the terms and conditions of the perpetual securities.

From the Group's perspective under MFRS 132 "Financial Instruments: Presentation", the Perpetual Securities is classified as equity because the payment of any distribution or redemption is at the discretion of the Group.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

44. Perpetual securities (continued)

(ii) By Yinson Juniper Ltd ("YJL")

(a) USD100 million

On 5 October 2017, YJL, a wholly owned subsidiary of the Company issued perpetual securities of USD100 million under its USD500 million Multi-Currency Perpetual Securities Programme. The perpetual securities are:

- unconditionally and irrevocably guaranteed by the Company;
- direct, unsecured, unconditional and unsubordinated obligations of the subsidiary; and
- rank at least pari passu with all other present and future unsecured, unconditional and unsubordinated obligations of the subsidiary, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

The perpetual securities are unrated and are listed on the Singapore Exchange Securities Trading Limited bearing no fixed maturity date but are redeemable at YJL's option 5 years from the date of issuance ("First Reset Date") falling due on 5 October 2022. The issued instrument carries a periodic distribution rate of 7.85% per annum, distributable semi-annually calculated at the nominal value of securities issued. The distribution rate will be subject to an agreed step-up margin of 5% per annum above the prevailing U.S. Treasury Rate after First Reset Date. Pursuant to the terms and conditions of the program, YJL has no obligation to pay any distribution and has the option to elect for distribution deferment at its sole discretion, which does not constitute a default. The perpetual securities may also be redeemed at the option of YJL upon the occurrence of certain events by YJL in accordance with the terms and conditions of the perpetual securities.

From the Group's perspective under MFRS 132 "Financial Instruments: Presentation", the Perpetual Securities is classified as equity because the payment of any distribution or redemption is at the discretion of the Group.

(b) USD120 million

YJL, a wholly owned subsidiary of the Company has completed two further issuances of Perpetual Securities valued USD90 million and USD30 million on bought deal basis under its USD500 million Multi-Currency Perpetual Securities Programme on 29 March 2019 and 5 April 2019 respectively.

Both the Perpetual Securities are unrated, not listed on any stock exchange, and bear no fixed maturity date but are redeemable at YJL's option from the First Reset Date falling on 29 March 2024. The issued Perpetual Securities carry periodic distribution rate of 8.10% per annum, distributable semi-annually calculated at the nominal value of securities issued. The distribution rate will be subject to an agreed step-up margin of 5% per annum above the prevailing U.S. Treasury Rate after First Reset Date. Pursuant to the terms and conditions of the program, YJL has no obligation to pay any distribution and has the option to elect for distribution deferment at its sole discretion, which does not constitute a default. The Perpetual Securities may also be redeemed at the option of YJL upon the occurrence of certain events by YJL in accordance with the terms and conditions of the Perpetual Securities.

From the Group's perspective under MFRS 132 "Financial Instruments: Presentation", the Perpetual Securities is classified as equity because the payment of any distribution or redemption is at the discretion of the Group.

45. Summary of effects of acquisition and re-organisation of companies

2022

During the financial year, the Group had completed the internal re-organisation for the following companies of which there were no consequential financial effects to the Group:

(i) On 5 February 2021, Yinson Global Corporation (S) Pte. Ltd., a direct wholly owned subsidiary of the Company, completed the acquisition of 100% equity interest in Yinson Renewables Pte. Ltd. ("YRPL") from Yinson Renewables (HK) Limited, an indirect wholly owned subsidiary of the Company for a consideration of USD300,000. YRPL remains as an indirect wholly owned subsidiary of the Company.

(ii) On 25 February 2021, Yinson Trillium Limited ("YTL"), an indirect wholly owned subsidiary of the Company, completed the acquisition of 2.42% equity interest in Yinson Production (West Africa) Pte. Ltd. ("YPWAPL") from Yinson Production Pte. Ltd., an indirect wholly owned subsidiary of the Company for a consideration of USD2,097,344. As a result, YTL owns 74% equity interest in YPWAPL.

(iii) On 31 March 2021, Yinson Global Corporation (S) Pte. Ltd., a wholly owned subsidiary of the Company, completed the acquisition of 100% equity interest in Yinson Green Technologies Pte. Ltd. ("YGTPL") from Yinson Global Corporation (HK) Limited, an indirect wholly owned subsidiary of the Company for a consideration of USD4,000,000. YGTPL remains as an indirect wholly owned subsidiary of the Company.

(iv) On 11 May 2021, Yinson Renewables Pte. Ltd., an indirect wholly owned subsidiary of the Company, completed the acquisition of 100% equity interest in Yinson Renewables AS ("YRAS") from Yinson Renewables (HK) Limited, an indirect wholly owned subsidiary of the Company for a consideration of NOK33,000. YRAS remains as an indirect wholly owned subsidiary of the Company.

(v) On 29 June 2021, Yinson Production Capital Pte. Ltd. ("YPCPL"), an indirect wholly owned subsidiary of the Company, increased its issued and paid-up capital from USD80,521,000 to USD127,234,306 by way of allotment of 46,713,306 new ordinary shares at an issue price of USD1 each by way of cash injection. As a result, YPCPL remains as an indirect wholly owned subsidiary of the Company.

(vi) On 29 June 2021, Yinson Production Capital Pte. Ltd., an indirect wholly owned subsidiary of the Company, completed the acquisition of 100% equity interest in Yinson Nepeta Production Ltd ("YNPL") from Yinson Acacia Ltd, an indirect wholly owned subsidiary of the Company for a consideration of USD46,713,306. YNPL remains as an indirect wholly owned subsidiary of the Company.

(vii) On 13 July 2021, Yinson Renewables Pte. Ltd., an indirect wholly owned subsidiary of the Company, completed the acquisition of 100% equity interest in Yinson Renewables (UK) Limited ("YRUK") from Yinson Renewables (HK) Limited for a consideration of USD396,062. As a result, YRUK remains an indirect wholly owned subsidiary of the Company.

(viii) On 15 July 2021, Yinson Offshore Services Sdn. Bhd., a wholly owned subsidiary of the Company, completed the acquisition of 100% equity interest in OY Labuan Limited ("OYLL") from the Company, for a consideration of USD1. OYLL remains as an indirect wholly owned subsidiary of the Company.

(ix) On 6 August 2021, Yinson Macacia Limited, an indirect wholly owned subsidiary of the Company, completed the acquisition of 100% equity interest in Yinson Lavender Operations Sdn. Bhd. ("YLOSB") from Yinson Production AS for a consideration of USD2,050,000. As a result, YLOSB remains as an indirect wholly owned subsidiary of the Company.

(x) On 22 December 2021, Yinson Global Corporation (S) Pte. Ltd., a wholly owned subsidiary of the Company, completed the acquisition of 100% equity interest in Yinson Production Offshore Pte. Ltd. ("YPOPL") from Yinson Global Corporation (HK) Limited, an indirect wholly owned subsidiary of the Company for a consideration of USD469,000,000. YPOPL remains as an indirect wholly owned subsidiary of the Company.

(xi) On 28 December 2021, the Company completed the acquisition of 100% equity interest in Yinson Heather Ltd ("YHL") from Yinson Acacia Ltd, an indirect wholly owned subsidiary of the Company for a consideration of USD70,000. YHL became a wholly owned subsidiary of the Company.

(xii) On 28 December 2021, the Company completed the acquisition of 100% equity interest in Yinson Ghacacia Ltd ("YGL") from Yinson Acacia Ltd, an indirect wholly owned subsidiary of the Company for a consideration of USD100,000. YGL became a wholly owned subsidiary of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

45. Summary of effects of acquisition and re-organisation of companies (continued)

2022 (continued)

During the financial year, the Group had completed the internal re-organisation for the following companies of which there were no consequential financial effects to the Group: (continued)

(xiii) On 28 December 2021, the Company completed the acquisition of 100% equity interest in Yinson Clover Ltd ("YCL") from Yinson Acacia Ltd, an indirect wholly owned subsidiary of the Company for a consideration of USD1. YCL became a wholly owned subsidiary of the Company.

(xiv) On 29 December 2021, the Company completed the acquisition of 100% equity interest in Knock Allan Pte. Ltd. ("KAPL") comprising 30,000,001 ordinary shares and 59,999,999 preference shares from Allan AS, an indirect wholly owned subsidiary of the Company for a consideration of USD6,800,000. KAPL became a wholly owned subsidiary of the Company.

(xv) On 29 December 2021, Yinson Production AS ("YPAS"), an indirect wholly owned subsidiary of the Company, reduced its paid-up capital by NOK105,900,000 via reduction of par value on the YPAS's single share from NOK105,930,000 to NOK30,000 for a cash consideration of USD11,983,840. As a result, YPAS remains as an indirect wholly owned subsidiary of the Company.

(xvi) On 27 January 2022, YR Santa Giusta Solar Pte. Ltd., an indirect wholly owned subsidiary of the Company, completed the acquisition of 100% equity interest in Santa Giusta Solar S.R.L. ("SGSSRL") from Paceco Solar S.R.L., an indirect wholly owned subsidiary of the Company for a consideration of EUR610,000. SGSSRL remains as an indirect wholly owned subsidiary of the Company.

2021

(a) Internal re-organisation of companies

During the financial year, the Group had completed the internal re-organisation for the following companies of which there were no consequential financial effects to the Group:

(i) On 7 February 2020, Yinson Production Offshore Pte. Ltd., an indirect wholly owned subsidiary of the Company, completed the acquisition of 100% equity interest in Yinson Production Pte. Ltd. ("YPPL") from Yinson Production Limited, an indirect wholly owned subsidiary of the Company for a consideration of USD6,203,496. YPPL remains as an indirect wholly owned subsidiary of the Company.

(ii) On 28 April 2020, Yinson Production Offshore Pte. Ltd., an indirect wholly owned subsidiary of the Company, completed the acquisition of 100% equity interest in Yinson Production Capital Pte. Ltd. (formerly known as Yinson Malva Production Pte. Ltd.) ("YPCPL") from Yinson Acacia Ltd, an indirect wholly owned subsidiary of the Company for a consideration of USD1,000. YPCPL remains as an indirect wholly owned subsidiary of the Company.

(iii) On 3 August 2020, Yinson Production Capital Pte. Ltd. (formerly known as Yinson Malva Production Pte. Ltd.), an indirect wholly owned subsidiary of the Company, completed the acquisition of 100% equity interest in Yinson Trillium Limited ("YTL") from the Company for a consideration of USD145,330,001. YTL remains as an indirect wholly owned subsidiary of the Company.

(iv) On 17 August 2020, Yinson Boronia Servicos De Operacao LTDA ("YBSDO"), an indirect wholly owned subsidiary of the Company, increased the issued and paid-up capital from R$1,645,176 to R$9,803,118 by an allotment of 1,359,657 new ordinary shares at an issue price of R$6 each totalling to an amount of R$8,157,942, with 1,350,146 and 9,511 new ordinary shares being subscribed by Yinson Boronia Production B.V. ("YBPBV") and Yinson Boronia Holdings (S) Pte. Ltd. ("YBH(S)PL") respectively. As a result, YBPBV and YBH(S)PL own 99.35% and 0.65% equity interest in YBSDO respectively.

(v) On 10 September 2020, Yinson Global Corporation (HK) Limited, an indirect wholly owned subsidiary of the Company, completed the acquisition of 100% equity interest in Yinson International Pte. Ltd. ("YIPL") from Yinson Production Offshore Pte. Ltd., an indirect wholly owned subsidiary of the Company for a consideration of USD20,000,000. YIPL remains as an indirect wholly owned subsidiary of the Company.

45. Summary of effects of acquisition and re-organisation of companies (continued)

2021 (continued)

During the financial year, the Group had completed the internal re-organisation for the following companies of which there were no consequential financial effects to the Group: (continued)

(a) Internal re-organisation of companies (continued)

(vi) On 17 September 2020, Yinson Offshore Services Sdn. Bhd. ("YOSSB"), a wholly owned subsidiary of the Company, increased its issued and paid-up capital from RM1 to RM6,656,550 by an allotment of 6,656,549 new ordinary shares at an issue price of RM1 each by way of capitalisation of amount owing by YOSSB to the Company of RM3,993,929 and amount owing by YOSSB to Yinson Global Corporation (HK) Limited ("YGC(HK)"), an indirect wholly owned subsidiary of the Group, of RM2,662,620. As a result, the Company and YGC(HK) own 60% and 40% equity interest in YOSSB respectively.

(vii) On 6 October 2020, Yinson Global Corporation (HK) Limited, an indirect wholly owned subsidiary of the Company, completed the acquisition of 100% equity interest in Yinson TMC Sdn. Bhd. ("YTMC") from the Company for a consideration of RM235,421,163. As a result, YTMC became an indirect wholly owned subsidiary of the Company.

(viii) On 30 December 2020, Yinson Macacia Limited ("YML"), an indirect wholly owned subsidiary of the Company, increased the issued and paid-up capital from USD1 to USD201,300,000 by an allotment of 201,299,999 new ordinary shares at an issue price of USD1 each by way of capitalisation of amount owing by YML to the Company of USD120,779,999 and amount owing by YML to Yinson Production Capital Pte. Ltd. (formerly known as Yinson Malva Production Pte. Ltd.) ("YPCPL"), an indirect wholly owned subsidiary of the Company, of USD79,952,307 coupled with a cash injection of USD567,693. As a result, the Company and YPCPL own 60% and 40% equity interest in YML respectively.

(ix) On 4 January 2021, Yinson Offshore Services Sdn. Bhd., an indirect wholly owned subsidiary of the Company, completed the acquisition of 100% equity interest in Yinson Offshore Services Limited ("YOSL") from the Company for a consideration of USD1. As a result, YOSL became an indirect wholly owned subsidiary of the Company.

(x) On 4 January 2021, Yinson Offshore Services Sdn. Bhd., an indirect wholly owned subsidiary of the Company, completed the acquisition of 100% equity interest in Yinson Offshore Marine Limited ("YOML") from Yinson Offshore Services Limited ("YOSL"), an indirect wholly owned subsidiary of the Company for a consideration of USD1. YOML remains as an indirect wholly owned subsidiary of the Company.

(xi) On 4 January 2021, Yinson Offshore Services Sdn. Bhd., an indirect wholly owned subsidiary of the Company, completed the acquisition of 100% equity interest in Yinson Camellia Limited ("YCL") from Yinson Offshore Marine Limited, an indirect wholly owned subsidiary of the Company for a consideration of USD873,482. YCL remains as an indirect wholly owned subsidiary of the Company.

(xii) On 4 January 2021, Yinson Offshore Services Sdn. Bhd., an indirect wholly owned subsidiary of the Company, completed the acquisition of 100% equity interest in Yinson Indah Limited ("YIL") from the Company for a consideration of USD1. As a result, YIL became an indirect wholly owned subsidiary of the Company.

(xiii) On 13 January 2021, Yinson Production Capital Pte. Ltd. (formerly known as Yinson Malva Production Pte. Ltd.), an indirect wholly owned subsidiary of the Company, completed the acquisition of 100% equity interest in Yinson Production Pte. Ltd. ("YPPL") from Yinson Production Offshore Pte. Ltd., an indirect wholly owned subsidiary of the Company for a consideration of USD6,203,496. YPPL remains as an indirect wholly owned subsidiary of the Company.

46. Summary of effects of dilution and disposal of companies

2021

On 28 April 2020, a Share Subscription Agreement between the Company, Yinson Boronia Consortium Pte. Ltd. ("YBCPL"), Yinson Acacia Limited, both of which are indirect wholly owned subsidiaries of the Company, Sumitomo Corporation and Japan Offshore Facility Investment 1 Pte. Ltd. ("JOFI") ("Share Subscription Agreement") was entered into in respect of Project Marlim. The Share Subscription Agreement was completed on 11 May 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

46. Summary of effects of dilution and disposal of companies (continued)

2021 (continued)

Pursuant to the Share Subscription Agreement, YBCPL allotted and issued to JOFI 3,340,000 new ordinary shares representing 25% of the enlarged issued share capital of YBCPL ("Subscription Shares") for a cash consideration of USD3 million. On 28 May 2020, YBCPL further allotted and issued to JOFI 21,660,000 new ordinary shares for a cash consideration of USD22 million. Following the issuance of 25,000,000 new ordinary shares for a total cash consideration of USD25 million, the Group still controls YBCPL, retaining an effective equity interest in YBCPL of 75%. This resulted in an increase in non-controlling interest of USD25 million (RM107 million) (representing 25% interest) and an increase in equity attributable to the owners of the Company of USD0.4 million (RM2 million). The effect of changes in the ownership interest of YBCPL on the equity attributable to owners of the Company during the year is summarised as follows:

	RM million
Consideration received from non-controlling interests	109
Less: Carrying amount of interests in subsidiary disposed	(107)
Excess of consideration received recognised in parent's equity	2

47. Impact of Russia-Ukraine conflict

The current geopolitical tensions between Russia and Ukraine, alongside the imposition of international sanctions, have a pervasive economic impact, not only on businesses within Russia and Ukraine, but also globally where businesses engage in economic activities that might be affected by the recent developments.

The Group does not have any economic activities based within Russia or Ukraine and as such is not expected to be directly affected. However, given the global nature of financial markets and international supply chains, the disruption of economic activity could impact entities beyond the borders of Russia and Ukraine.

At the date of these financial statements, the Group has assessed that the conflict does not have any material impact to the Group's financial statements for the year ended 31 January 2022. However, as the conflict is still ongoing and with no clear outcome on the economic impact, the Group cannot reasonably ascertain the full extent of the probable impact on the Group's financial performance for the future financial years.

48. Impact of the Covid-19 pandemic

The World Health Organisation declared Covid-19 as a pandemic since 11 March 2020. Even with countries introducing their respective vaccination programmes, the pandemic situation is expected to remain a significant challenge to the global communities for the next 1 to 2 years, affecting business and social activities.

Encouragingly, the Group's business continuity plans have succeeded to ensure minimum disruption to its daily operations. Threats and uncertainties which stemmed from the pandemic are mitigated by the fact that the Group's revenue stream comes primarily from long-term fixed priced contracts with reputable oil companies. Accordingly, the Covid-19 pandemic has not materially affected the financial performance, financial position, cash flows and liquidity of the Group in the current financial year.

However, Covid-19 has brought on disruptions to supply chains globally, which has impacted construction activities for the Group's conversion of FPSO Anna Nery during the current financial year. These impacts include travel and logistical restrictions, price inflation of materials and services, yard closures and yard capacity constraints. In order to mitigate these impacts to project execution, the project team worked closely with the client and contractors. Consequently, based on circumstances as at 31 January 2022, the conversion of FPSO Anna Nery is progressing as planned and delivery to the client is expected to be on schedule.

The Group will continue to monitor and assess macro developments in order to take pre-emptive and proactive measures to mitigate adverse impacts as and when necessary. The extent to which the pandemic may further impact the Group's operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence. These developments include the duration and severity of the outbreak, and the actions that may be required to contain the virus or treat its impact. In particular, the protracted duration and additional resources required to safely contain Covid-19 globally, could adversely impact the Group's operations, work force, cash flows and financial position for the next financial year. Hence, without a firmly established plan for vaccine distribution in the countries which the Group operates, the related impact arising from Covid-19 cannot be reasonably estimated at this time for the financial year ending 31 January 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the financial year ended 31 January 2022

49. Subsequent events

(a) On 12 November 2021, Yinson Production Pte Ltd ("YPPL"), an indirect wholly owned subsidiary of the Company, incorporated in Singapore, has been awarded two Letters of Intent ("LOI") by Petrobras for, respectively, the provision of:

The salient terms of the Contract are as follows:

(i) FPSO Maria Quiteria (formerly known as FPSO Integrado Parque das Baleias ("IPB FPSO")); and

(ii) operation and maintenance services during the charter phase of IPB FPSO.

On 7 February 2022, Yinson Bergenia Production B.V. ("YBPBV"), an indirect subsidiary of the Company incorporated in the Netherlands, has entered into a charter contract with Petrobras for the provision of IPB FPSO ("Charter Contract") and Yinson Bergenia Serviços de Operação Ltda., a wholly-owned subsidiary of YBPBV incorporated in Brazil, has entered into a service contract with Petrobras for the provision of operation and maintenance services of IPB FPSO ("Service Contract") (The Charter Contract and Service Contract are collectively referred as the "Contracts").

A summary of the salient terms of the Contracts is as follows:

(i) The term of the charter is for a fixed period of 8,218 days or approximately 22.5 years under the Contracts from the date of final acceptance of IPB FPSO with no options for extension thereafter;

(ii) The estimated aggregate value of the Contracts is approximately equivalent to USD5.2 billion (equivalent to approximately RM21.7 billion), subject to the terms and conditions of the Contracts; and

(iii) IPB FPSO is expected to commence operation by the fourth quarter of 2024.

The Contracts are expected to contribute positively to the earnings and net assets per share of the Group during the tenure of the Contracts.

(b) On 17 December 2021, Yinson Acacia Ltd ("YAL"), an indirect wholly owned subsidiary of the Company, has entered into a LOI with Enauta Energia S.A. ("Enauta") whereby Enauta intends to, via an indirect wholly owned subsidiary, commission YAL's affiliates to provide and operate a FPSO via a redeployment of FPSO OSX-2.

The LOI constitutes a binding obligation whereby YAL and Enauta agreed to enter into an engineering, procurement, construction and installation contract and an operation and maintenance agreement with a call option ("Contracts").

Pursuant to the LOI, on 21 February 2022, Yinson Production Offshore Pte Ltd, Yinson EPC Pte Ltd, Yinson Bouvardia Holdings Pte Ltd and Yinson Bouvardia Serviços de Operação Ltda, each an indirect wholly owned subsidiary of the Company, have entered into the Contracts with Enauta.

The engineering, procurement, construction and installation of the FPSO is expected to be completed by first half of year 2024. This will be followed by the commencement of either a 2-year operation and maintenance services contracts or a 15-year time charter agreement ("Time Charter Agreement") and an operation and maintenance agreement of the same duration should the Group exercise the call option under the Contracts. The call option is exercisable at the Group's discretion. If the Group chooses to exercise the call option, the acquisition of the asset-owning company with the execution of Time Charter Agreement will be concluded prior to the completion of the FPSO.

(c) On 20 December 2021, the Company announced the following: -

(i) proposed bonus issue of shares of up to 1,112,540,173 new ordinary shares in YHB ("YHB Shares" or "Shares") ("Bonus Shares") on the basis of entitlement of 1 Bonus Share for every 1 existing YHB Share ("Proposed Bonus Issue"); and

(ii) proposed renounceable rights issue of YHB Shares ("Rights Shares") together with free detachable warrants in the Company ("Warrants") on an entitlement date to be determined to raise gross proceeds of up to RM 1.22 billion ("Maximum Gross Proceeds") ("Proposed Rights Issue").

(Collectively referred to as the "Proposals")

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

49. Subsequent events (continued)

(c) On 20 December 2021, the Company announced the following: - (continued)

The Proposed Rights Issue is intended to be undertaken after the completion of the Proposed Bonus Issue but is not conditional upon the implementation of the Proposed Bonus Issue. The actual quantum of proceeds to be raised will be finalised and announced together with the rights entitlement basis. It is the intention of the Board of Directors ("Board") that the issue price shall be priced at a discount ranging from 25% to 45% to the TERP based on the 5-day VWAMP of YHB Shares up to and including the date prior to the price fixing date. The issue price and entitlement basis will be determined and announced by the Board on the price-fixing date to allow flexibility in pricing the Rights Shares after taking into consideration the then prevailing market price of the YHB Shares.

The entitlement basis for the Warrants and the exercise price will also be determined and announced by the Board on the price-fixing date. It is the intention of the Board that the exercise price shall be priced at a premium of approximately 10% to the TERP based on the 5-day VWAMP of YHB Shares up to and including the date prior to the price-fixing date.

The Proposed Rights Issue is intended to be undertaken on a full subscription basis. On 15 February 2022, the Company has procured irrevocable undertakings from certain shareholders as defined in the announcement for the Proposals dated 20 December 2021 to subscribe in full for their entitlements of Rights Shares under the Proposed Rights Issue. The remaining portion of Rights Shares for which no undertakings are obtained will be fully underwritten.

The proceeds from the Proposed Rights Issue are proposed at this juncture to be utilised in the following manner:-

Description	Minimum Gross Proceeds RM million	Maximum Gross Proceeds RM million
New FPSO project	702	776
Expansion of renewable energy and green technology business	44	44
Repayment of bank borrowings	280	325
Working capital	55	55
Defrayment of estimated expenses for the Proposals	19	20
	1,100	1,220

On 21 February 2022, the Company obtained approval from Bursa Malaysia Securities Berhad for the Proposals. The Circular to shareholders, together with the notice of Extraordinary General Meeting ("EGM"), was dispatched on 11 March 2022 with EGM scheduled for 29 March 2022.

For the Proposed Bonus Issue, 1,103,782,973 Bonus Shares have been listed and quoted on the Main Market of Bursa Securities on 14 April 2022 and accordingly it has been completed on the same date. The Proposed Right Rights Issue is expected to be completed by June/July 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
For the financial year ended 31 January 2022

49. Subsequent events (continued)

(d) Rising Sun Energy (K) Pvt Ltd ("RSEK"), an indirect 80% owned subsidiary of the Company, is in the process of developing, implementing and operating a 190MW grid-connected solar photovoltaic power project at the Nokh Solar Park in Rajasthan, India. On 22 April 2022, RSEK entered into a facility agreement with Indian Renewable Energy Development Agency Limited ("IREDA"). IREDA as the Lender, has agreed to make available to the RSEK, a Borrower, an indian rupee term loan for an aggregate principal amount not exceeding INR6,670 million or approximately RM367 million ("Rupee Term Loan").

The Rupee Term Loan will be made available within 12 months commencing from the date of the facility agreement, with an initial interest rate at 8.7% per annum subjecting to the Lender's right to reset the interest rate from time to time for each interest period according to the Lender's policy. RSEK as the Borrower undertakes to repay the principal amounts of the Rupee Term Loan to the Lender in 80 (eighty) structured quarterly instalments after a moratorium/ grace period of 12 (twelve) months from the commercial operation date.

50. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 January 2022 were authorised for issue in accordance with a resolution of the Board of Directors on 28 April 2022.

INDEPENDENT AUDITORS' REPORT

to the menbers of Yinson Holdings Berhad (Incorporated in Malaysia)
Registration No. 199301004410 (259147-A)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Yinson Holdings Berhad ("the Company") and its subsidiaries ("the Group") give a true and fair view of the financial position of the Group and of the Company as at 31 January 2022, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

What we have audited

We have audited the financial statements of the Group and of the Company, which comprise the statements of financial position as at 31 January 2022 of the Group and of the Company, and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 217 to 351.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Group and of the Company. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group and of the Company, the accounting processes and controls, and the industry in which the Group and the Company operate.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT (CONT'D)

to the menbers of Yinson Holdings Berhad (Incorporated in Malaysia)
Registration No. 199301004410 (259147-A)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
Estimates and judgements in EPCIC contracts *Refer to Note 5(g), Note 6 and Note 7 to the financial statements.* The accounting for revenue for the Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") falls under MFRS 15 Revenue from Contracts with Customers. The revenue recognition is complex and dependent on specific arrangements set out in the contracts between the Group and its customer. Given the specialised nature of the project and its respective contract, management analysed the contracts' terms and conditions to determine the applicable accounting and revenue recognition. Based on our risk assessment, the critical and judgmental estimates include the determination of allocation of transaction price between EPCIC revenue and finance lease income, ascertaining the number of multiple arrangement elements embedded in the contracts, assessing the satisfaction of the performance obligations over time, completeness of the estimated costs to complete the respective performance obligations and accuracy of construction progress. These include assessing the subjectivity and estimation uncertainty on determining estimated costs for the remaining obligations and contingencies that the project would face over the contractual period. In the current financial year, the Group continues to face operational challenges in light of the current COVID-19 pandemic. This include travel, logistical and supply chain disruptions causing uncertainties to prices of materials and services. The degree to which these challenges influenced the cost to complete can be significant. During the financial year, the Group recognised EPCIC revenue totalling to RM2,206 million in the consolidated income statement. The revenue recognised relates to the construction of FPSO Anna Nery in which the Group had entered into a time charter contract for providing a FPSO and an operations and maintenance contract for a 25 year term with its customer. Given the magnitude and complexity of the Group's EPCIC contract and the significant judgements and estimates, these areas were particularly subject to the risk of misstatements. Based on the considerations above, we have identified this as a key audit matter.	Audit procedures performed over this key audit matter were as follows: • Evaluated management's board assessment paper and considered the judgements made by management on the accounting treatment for the contracts with the customer for the provision of FPSO Anna Nery; • Read the contracts, and discussed with management the relevant terms and the resultant financial implications. Consequently identified and assessed the multiple arrangement elements and their respective performance obligations; • Gained an understanding of relevant processes, evaluated and tested the relevant controls implemented to record, track and monitor costs and revenues relating to EPCIC contracts; • Evaluated the measurement of progress towards complete satisfaction of the performance obligation undertaken by the Group's internal project reviews; • Performed look back procedures as part of our risk assessment by comparing estimates included in the current year with the past financial year as this provided insight to management's ability to provide reliable estimates; • Checked the accuracy of management's calculations of percentage of completion by recomputing the construction costs incurred against the total estimated construction costs to completion; • Tested the reasonableness of the total estimated budgeted construction costs based on the approved budgets to supporting and corroborating documentation, including management's evaluation of budget variances and contingencies; • Tested samples of costs incurred to date on significant cost elements to relevant documents such as sub-contractors' reports verified by the Group's operations team; and • Evaluated the adequacy of the Group's disclosures included in the consolidated financial statements. Based on our procedures performed, no material exceptions were noted.

We have determined that there are no key audit matters to report for the Company.

Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the Director's Report and other contents of the Annual Report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT (CONT'D)

to the menbers of Yinson Holdings Berhad (Incorporated in Malaysia)
Registration No. 199301004410 (259147-A)

Information other than the financial statements and auditors' report thereon (continued)

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

(d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT (CONT'D)

to the menbers of Yinson Holdings Berhad (Incorporated in Malaysia)
Registration No. 199301004410 (259147-A)

Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (continued)

(f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 19 to the financial statements.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

TIANG WOON MENG
02927/05/2022 J
Chartered Accountant

Kuala Lumpur
28 April 2022

CORPORATE INFORMATION

AUDITORS

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Tel : +603 2173 1188
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COMPANY SECRETARIES

Wong Wai Foong
(MAICSA 7001358)
(SSM PC No. 202008001472)

Tan Bee Hwee
(MAICSA 7021024)
(SSM PC No. 202008001497)

Lee Poh Yean
(MAICSA 7015043)
(SSM PC No. 202208000259)

REGISTERED OFFICE
CORPORATE OFFICE

Level 16, Menara South Point
Mid Valley City, Medan Syed Putra Selatan
59200 Kuala Lumpur, Malaysia
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SHARE REGISTRAR

Securities Services (Holdings) Sdn Bhd
Level 7, Menara Milenium, Jalan Damanlela
Pusat Bandar Damansara, Damansara Heights
50490 Kuala Lumpur, Malaysia
Tel : +603 2084 9000
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STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
Stock name: Yinson
Stock code: 7293
Sector: Energy

PRINCIPAL BANKERS AND FINANCIERS

Affin Bank Berhad
AmBank (M) Berhad
Bank of China (Malaysia) Berhad
CIMB Bank Berhad
Clifford Capital Pte Ltd
Crédit Industriel Et Commercial
Credit Suisse AG
DBS Bank Ltd
Development Bank of Japan, Inc
Export-Import Bank of Malaysia Berhad
Federated Hermes
Hong Leong Bank Berhad
HSBC Bank Malaysia Berhad
Indian Renewable Energy Development Agency Limited
India Infrastructure Finance Company Ltd
India Infradebt Limited
ING Bank N.V.
Intesa Sanpaolo S.p.A
Malayan Banking Berhad
Mega International Commercial Bank Co., Ltd
Mizuho Bank, Ltd
MUFG Bank, Ltd
Natixis
Oversea-Chinese Banking Corporation Limited
Societe Generale
Standard Chartered Bank
Sumitomo Mitsui Banking Corporation
Taipei Fubon Commercial Bank Co. Ltd
The Bank of East Asia Limited
The Korea Development Bank
United Overseas Bank

ANALYSIS OF SHAREHOLDINGS
As at 5 May 2022

Issued Share Capital : RM1,160,426,370.60 of 2,207,565,946 ordinary shares
No. of Treasury Shares held : 78,301,200
Voting Rights : One vote per ordinary share

ANALYSIS OF SHAREHOLDINGS (ACCORDING TO THE RECORD OF DEPOSITORS AS AT 5 MAY 2022)

RANGE	NO. OF HOLDERS	% OF HOLDERS	NO. OF SHARES	% OF SHARES
Less than 100	299	5.35	5,373	0.00
100 to 1,000	816	14.61	483,681	0.02
1,001 to 10,000	2,880	51.56	12,096,830	0.57
10,001 to 100,000	1,096	19.62	36,374,004	1.71
100,001 to 106,463,236*	493	8.82	1,789,736,558	84.05
106,463,237 and above**	2	0.04	290,568,300	13.65
TOTAL	**5,586**	**100.00**	**2,129,264,746**	**100.00**

Notes:
* Less than 5% of issued shares
** 5% and above of issued shares
Adjusted capital after excluding treasury shares

SUBSTANTIAL SHAREHOLDERS (ACCORDING TO THE COMPANY'S REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 5 MAY 2022)

	DIRECT INTEREST		INDIRECT INTEREST	
NAME	NO. OF SHARES	%^	NO. OF SHARES	%^
Lim Han Weng	38,690,460	1.82	452,281,540[1]	21.24
Bah Kim Lian	6,993,006	0.33	437,769,394[2]	20.56
Employees Provident Fund Board	339,253,500	15.93	-	-
Yinson Legacy Sdn Bhd	391,607,334	18.39	-	-
Kumpulan Wang Persaraan (Diperbadankan)	128,158,900	6.02	66,866,200[3]	3.14

Notes:
1 Deemed interested by virtue of his spouse and children direct shareholdings in the Company pursuant to Section 59(11)(c) of the Companies Act 2016 ("Act") and Liannex Corporation (S) Pte Ltd and Yinson Legacy Sdn Bhd direct shareholdings in the Company pursuant to Section 8(4) of the Act.
2 Deemed interested by virtue of her spouse and children direct shareholdings in the Company pursuant to Section 59(11)(c) of the Act and Yinson Legacy Sdn Bhd direct shareholdings in the Company pursuant to Section 8(4) of the Act.
3 Deemed interested in the shares held by Fund Manager of Kumpulan Wang Persaraan (Diperbadankan) pursuant to Section 8 of the Act.
^ Net of treasury shares.

Lim Han Weng and Bah Kim Lian by virtue of their interests in the shares of the Company are also deemed interested in shares of all the Company's subsidiaries to the extent that the Company has an interest.

ANALYSIS OF SHAREHOLDINGS
As at 5 May 2022

DIRECTORS SHAREHOLDINGS
(AS PER COMPANY'S REGISTER OF DIRECTOR'S SHAREHOLDINGS AS AT 5 MAY 2022)

	DIRECT INTEREST				INDIRECT INTEREST			
NAME	NO. OF SHARES	%^	NO. OF OPTIONS	%*	NO. OF SHARES	%^	NO. OF OPTIONS	%*
Lim Han Weng	38,690,460	1.82	7,300,000	13.26	452,281,540[1]	21.24	2,666,800[1]	4.84
Bah Kim Lian	6,993,006	0.33	-	-	437,769,394[2]	20.56	9,966,800[2]	18.10
Lim Han Joeh	97,793,952	4.59	-	-	-	-	-	-
Lim Chern Yuan	1,882,400	0.09	2,000,000	3.63	-	-	-	-

Notes:
1 Deemed interested by virtue of his spouse direct shareholdings and children direct shareholdings/options in the Company pursuant to Section 59(11)(c) of the Act and Liannex Corporation (S) Pte Ltd and Yinson Legacy Sdn Bhd direct shareholdings in the Company pursuant to Section 8(4) of the Act.
2 Deemed interested by virtue of her spouse and children direct shareholdings/options in the Company pursuant to Section 59(11)(c) of the Act and Yinson Legacy Sdn Bhd direct shareholdings in the Company pursuant to Section 8(4) of the Act.
^ Net of treasury shares.
* The Company had offered total of 55,056,000 options under the Employees' Share Scheme as at 5 May 2022.

30 LARGEST SHAREHOLDERS
(ACCORDING TO THE RECORD OF DEPOSITORS AS AT 5 MAY 2022)

	NAME	NO. OF SHARES	%^
1	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD	177,359,300	8.33
2	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	113,209,000	5.32
3	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR YINSON LEGACY SDN BHD	102,800,000	4.83
4	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR AIA BHD	101,912,400	4.79
5	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN BHD	80,000,000	3.76
6	PERMODALAN NASIONAL BERHAD INVESTMENT PROCESSING DEPT	68,547,000	3.22
7	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR TRINITY VIEW SDN BHD (PB)	53,400,000	2.51
8	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR YINSON LEGACY SDN BHD (PB)	46,200,000	2.17
9	HSBC NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR BNP PARIBAS SINGAPORE BRANCH (LOCAL)	42,620,000	2.00
10	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR BANK OF SINGAPORE LIMITED (LOCAL)	42,436,000	1.99
11	AFFIN HWANG NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM HAN JOEH	39,502,752	1.86
12	AFFIN HWANG NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN BHD	39,000,000	1.83

ANALYSIS OF SHAREHOLDINGS
As at 5 May 2022

	NAME	NO. OF SHARES	%^
13	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN BHD (7003754)	38,181,816	1.79
14	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR LIM HAN JOEH (SMART)	36,991,200	1.74
15	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	36,066,000	1.69
16	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (NOMURA)	35,624,000	1.67
17	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (AFFIN-HWG)	34,053,200	1.60
18	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (ABERDEEN)	33,049,200	1.55
19	HSBC NOMINEES (ASING) SDN BHD CREDIT SUISSE (HONG KONG) LIMITED	31,774,000	1.49
20	DB (MALAYSIA) NOMINEE (ASING) SDN BHD DEUTSCHE BANK AG SINGAPORE FOR LIANNEX CORPORATION (S) PTE LTD (MAYBANK SG)	27,360,000	1.28
21	CITIGROUP NOMINEES (TEMPATAN) SDN BHD KUMPULAN WANG PERSARAAN (DIPERBADANKAN) (ABERDEEN)	26,064,600	1.22
22	HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN BHD	26,000,000	1.22
23	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (CIMB PRIN)	24,849,000	1.17
24	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD EXEMPT AUTHORISED NOMINEE FOR UOB KAY HIAN CREDIT (M) SDN BHD (A/C CLIENTS)	23,000,000	1.08
25	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR ALLIANZ LIFE INSURANCE MALAYSIA BERHAD (MEF)	22,437,400	1.05
26	CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM HAN JOEH (MY2811)	20,000,000	0.94
27	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT FOR TRINITY VIEW SDN BHD (PW-M00467) (412001)	20,000,000	0.94
28	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN BHD	20,000,000	0.94
29	LIANNEX CORPORATION (S) PTE LTD	18,849,600	0.89
30	CARTABAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR STATE STREET BANK & TRUST COMPANY (WEST CLT OD67)	14,707,000	0.69
		1,395,993,468	**65.56**

Note:
^ Net of treasury shares.

LIST OF PROPERTIES

Details of properties owned by the Group and the Company as at 31 January 2022 are set out as follows:

LOCATION	Description of Existing Use	Tenure (expiry date/year)	Age of Building (years)	Land Area (sq. m)/ Gross Built up Area (sq. m)	Fair Value/ Net Book Value (RM' million)	Last Date of Revaluation (R)/ Acquisition (A)	Owner
Investment Properties							
Unit A1-27-2 Residensi St Mary No. 1, Jalan Tengah, 50250 Kuala Lumpur	Service residence	Freehold land	10	370	3	R: 31.1.2022	Yinson Mawar Sdn Bhd
Unit A1-27-3 Residensi St Mary No. 1, Jalan Tengah, 50250 Kuala Lumpur	Service residence	Freehold land	10	340	2	R: 31.1.2022	Yinson Mawar Sdn Bhd
Unit C1-27-1 Residensi St Mary No. 1, Jalan Tengah, 50250 Kuala Lumpur	Service residence	Freehold land	10	555	4	R: 31.1.2022	Yinson Mawar Sdn Bhd
Unit C1-27-2 Residensi St Mary No. 1, Jalan Tengah, 50250 Kuala Lumpur	Service residence	Freehold land	10	340	2	R: 31.1.2022	Yinson Mawar Sdn Bhd
Unit C2-27-1 Residensi St Mary No. 1, Jalan Tengah, 50250 Kuala Lumpur	Service residence	Freehold land	10	340	2	R: 31.1.2022	Yinson Mawar Sdn Bhd
Unit C2-27-2 Residensi St Mary No. 1, Jalan Tengah, 50250 Kuala Lumpur	Service residence	Freehold land	10	340	2	R: 31.1.2022	Yinson Mawar Sdn Bhd

GRI CONTENT INDEX
GENERAL STANDARD DISCLOSURES (CORE)

GRI CODE	DESCRIPTION	INFORMATION, REFERENCE
GRI 102: General Standard Disclosures 2016		
Organisational profile		
102-1	Name of the organisation	About this Report, pg 10 – 11
102-2	Activities, brands, products, and services	Business model, pg 16 – 17 Key assets & strategic investments, pg 34 – 36
102-3	Location of headquarters	Corporate information, pg 356
102-4	Location of operations	Global presence, pg 32 – 33
102-5	Ownership and legal form	Corporate information, pg 356
102-6	Markets served	Global presence, pg 32 – 33 Key assets & strategic investments, pg 34 – 36
102-7	Scale of the organisation	Group financial highlights, pg 4 Global presence, pg 32 – 33 Key assets & strategic investments, pg 34 – 36 People Review, pg 82 – 95 Human Capital, pg 150 – 155 Performance data, pg 168 – 181 Directors' Report, pg 209 – 215
102-8	Information on employees and other workers	People Review, pg 82 – 95 Performance data, pg 168 – 181
102-9	Supply chain	Social & Relationships Capital, pg 156 – 159
102-10	Significant changes to the organisation and its supply chain	There were no significant changes to our operations and supply chain during the financial year.
102-11	Precautionary Principle or Approach	The Group applies the Precautionary Principles in all areas of operations, which is to apply due care in all operations to safeguard both environment and social interest.
102-12	External initiatives	About this Report, pg 10 – 11 Our Approach to Sustainability, pg 122 – 123 Alignment with the United Nations Sustainable Development Goals, pg 131
102-13	Membership of associations	Strategic alliances & industry contribution, pg 37 – 39
Strategy		
102-14	Statement from senior decision-maker	Chairman Statement, pg 13 – 14
102-15	Key impact, risks and opportunities	Chairman Statement, pg 13 – 14 Strategy & Outlook, pg 40 – 119 Our Capitals, pg 136 – 167 Statement on Risk Management and Internal Control, pg 199 – 204
Ethics and Integrity		
102-16	Values, principles, standards, and norms of behaviour	Strategic framework & edge, pg 58 Intellectual Capital, pg 144 – 149
102-17	Mechanism for advice and concerns about ethics	Whistleblowing, pg 76 Corporate Governance Overview Statement, Anti-Bribery and Anti-Corruption ("ABAC") Policy and Procedure, Page 189

GRI CONTENT INDEX

General Standard Disclosures (Core)

GRI CODE	DESCRIPTION	INFORMATION, REFERENCE
Governance		
102-18	Governance structure	Board of Directors, pg 20 – 25 Senior Management, pg 26 – 31 Our Approach to Sustainability, Sustainability governance, pg 123
102-19	Delegating authority	Our Approach to Sustainability, Sustainability governance, pg 123
102-20	Executive-level responsibility for economic, environmental, and social topics	Our Approach to Sustainability, Sustainability governance, pg 123
102-21	Consulting stakeholders on economic, environmental, and social topics	Sustainability Statement, Our Approach to Stakeholder Engagement, pg 124 – 128 Social & Relationships Capital, pg 156 – 159
102-22	Composition of the highest governance body and its committees	Board of Directors, pg 20 – 25 Senior Management, pg 26 – 31 Corporate Governance Overview Statement, pg 183 – 198
102-23	Chair of the highest governance body	Board of Directors, pg 20 – 25 Senior Management, pg 26 – 31
102-24	Nominating and selecting the highest governance body	Corporate Governance Overview Statement, pg 183 – 198
102-25	Conflicts of interest	Board of Directors, pg 20 – 25 Senior Management, pg 26 – 31 Corporate Governance Overview Statement, pg 183 – 198
102-26	Role of highest governance body in setting purpose, values, and strategy	Corporate Governance Overview Statement, pg 183 – 198
102-27	Collective knowledge of highest governance body	Corporate Governance Overview Statement, Principle A: Board Leadership and Effectiveness, pg 183 – 195
102-28	Evaluating the highest governance body's performance	Corporate Governance Overview Statement, Principle A: Board Leadership and Effectiveness, pg 183 – 195
102-29	Identifying and managing economic, environmental, and social impacts	Our Approach to Sustainability, Sustainability governance, pg 123
102-30	Effectiveness of risk management processes	Corporate Governance Overview Statement, pg 183 – 198 Statement on Risk Management and Internal Control, pg 199 – 204
102-31	Review of economic, environmental, and social topics	Our Approach to Sustainability, Sustainability governance, pg 123
102-32	Highest governance body's role in sustainability reporting	Our Approach to Sustainability, Sustainability governance, pg 123
102-33	Communicating critical concerns	Governance, pg 183 – 207
102-24	Nature and total number of criteria concerns	Governance, pg 183 – 207
102-35	Remuneration policies	Corporate Governance Overview Statement, Principle A: Board Leadership and Effectiveness, pg 183 – 195
102-36	Process for determining remuneration	Corporate Governance Overview Statement, Principle A: Board Leadership and Effectiveness, pg 183 – 195
102-37	Stakeholders' involvement in remuneration	Corporate Governance Overview Statement, Principle A: Board Leadership and Effectiveness, pg 183 – 195

GRI CONTENT INDEX
General Standard Disclosures (Core)

GRI CODE	DESCRIPTION	INFORMATION, REFERENCE
Stakeholder engagement		
102-40	List of stakeholder groups	Sustainability Statement, Our Approach to Stakeholder Engagement, pg 124 – 128 Social & Relationships Capital, pg 156 – 159
102-41	Collective bargaining agreements	Performance data, pg 171 – 184 54% of total employees covered by an independent trade union or collective bargaining agreements within the organisation.
102-42	Identifying and selecting stakeholders	Sustainability Statement, Our Approach to Stakeholder Engagement, pg 124 – 128 Social & Relationships Capital, pg 156 – 159
102-43	Approach to stakeholder engagement	Sustainability Statement, Our Approach to Stakeholder Engagement, pg 124 – 128 Social & Relationships Capital, pg 156 – 159
102-44	Key topics and concerns raised	Sustainability Statement, Our Approach to Stakeholder Engagement, pg 124 – 128
Reporting practice		
102-45	Entities included in the consolidated financial statements	About this Report, pg 10 – 11
102-46	Defining report content and topic boundaries	About This Report, pg 10 – 11 Sustainability Statement, pg 120 – 135 Sustainability Statement, Materiality Assessment, pg 129 – 130
102-47	List of material topics	Materiality Assessment, pg 129 – 130
102-48	Restatements of information	GHG Methodology & Verification, pg 134 – 135 We discovered an error in the total GHG reported during a quality assurance assessment. The error in GHG emissions reported is found to be less than 1%. The reason for the restatement was traced back to human error and the use of estimated rather than actual activity data. The restatement of GHG emission have been verified by DNV to reasonable assurance. Note that the changes in consolidation approach to operational control, with total GHG emission for FYE 2021 will be 756,226.73 tonnes CO_2e.
102-49	Changes in reporting	About this Report, pg 10 – 11
102-50	Reporting period	About this Report, pg 10 – 11 1 February 2021 to 31 January 2022
102-51	Date of most recent report	About this Report, pg 10 – 11
102-52	Reporting cycle	About this Report, pg 10 – 11 1 February 2021 to 31 January 2022
102-53	Contact point for questions regarding the report	About this Report, pg 10 – 11
102-54	Claims of reporting in accordance with the GRI Standards	About this Report, pg 10 – 11
102-55	GRI Content Index	GRI Content Index, pg 361 – 369
102-56	External assurance	About this Report, pg 10 – 11

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General Standard Disclosures (Core)

GRI CODE	DESCRIPTION	INFORMATION, REFERENCE
Topic-specific GRI Disclosure: Economic		
GRI 201: Economic Performance 2016		
103-1	Explanation of the material topic and its boundary	Financial Review, pg 59 – 69 Materiality Assessment, pg 129 – 130 Financial Capital, pg 139 – 140
103-2	The management approach and its components	Financial Review, pg 59 – 69 Financial Capital, pg 139 – 140
103-3	Evaluation of the management approach	Financial Review, pg 59 – 69 Financial Capital, pg 139 – 140
201-1	Direct economic value generated and distributed	Performance data, pg 168 – 181
201-2	Financial implication and other risks and opportunities due to climate change	Sustainability Statement, Climate change & the energy transition, pg 132 – 133 For more information on Yinson's climate-related risks and opportunities, please reference Yinson's TCFD aligned Climate Report: https://www.yinson.com/tcfd/
GRI 204: Procurement Practices 2016		
103-1	Explanation of the material topic and its boundary	Group CEO Review, pg 41 – 50 Materiality Assessment, pg 129 – 130 Our Approach to Sustainability, Sustainability in our operations and projects, pg 123 Social & Relationships Capital, Sustainable Supply Chain Management, pg 157
103-2	The management approach and its components	Group CEO Review, pg 48 Our Approach to Sustainability, Sustainability in our operations and projects, pg 123 Social & Relationships Capital, Sustainable Supply Chain Management, pg 157
103-3	Evaluation of the management approach	Group CEO Review, pg 41 – 50 Our Approach to Sustainability, Sustainability in our operations and projects, pg 123 Social & Relationships Capital, Sustainable Supply Chain Management, pg 157
204-1	Proportion of spending on local suppliers	Performance data, pg 168 – 181
GRI 205: Anti-corruption 2016		
103-1	Explanation of the material topic and its boundary	Corporate Compliance Review, pg 70 – 77 Materiality Assessment, pg 129 – 130 Intellectual Capital, Good Corporate Governance, pg 145 – 146
103-2	The management approach and its components	Corporate Compliance Review, pg 70 – 77 Intellectual Capital, Good Corporate Governance, pg 145 – 146
103-3	Evaluation of the management approach	Corporate Compliance Review, pg 70 – 77 Intellectual Capital, Good Corporate Governance, pg 145 – 146
205-2	Communication and training about anticorruption policies and procedures	Performance data, pg 168 – 181
205-3	Confirmed incidents of corruption and actions taken	Performance data, pg 168 – 181

GRI CONTENT INDEX
General Standard Disclosures (Core)

GRI CODE	DESCRIPTION	INFORMATION, REFERENCE
GRI 206: Anti-competitive Behaviour 2016		
103-1	Explanation of the material topic and its boundary	Corporate Compliance Review, pg 70 – 77 Materiality Assessment, pg 129 – 130 Intellectual Capital, Good Corporate Governance, pg 145 – 146
103-2	The management approach and its components	Corporate Compliance Review, pg 70 – 77 Intellectual Capital, Good Corporate Governance, pg 145 – 146
103-3	Evaluation of the management approach	Corporate Compliance Review, pg 70 – 77 Intellectual Capital, Good Corporate Governance, pg 145 – 146
206-1	Legal actions for anticompetitive behaviour, antitrust, and monopoly practices	Performance data, pg 168 – 181
Topic-specific GRI disclosure: Environmental		
GRI 302: Energy 2016		
103-1	Explanation of the material topic and its boundary	Materiality Assessment, pg 129 – 130 Climate change & the energy transition, pg 132 – 133 Natural Capital, pg 160 – 165
103-2	The management approach and its components	Climate change & the energy transition, pg 133 – 136 Natural Capital, pg 160 – 165
103-3	Evaluation of the management approach	Climate change & the energy transition, pg 133 – 136 Natural Capital, pg 160 – 165
302-1	Energy consumption within the organisation	Performance data, pg 168 – 181
302-3	Energy intensity	Performance data, pg 168 – 181
OG2	Total amount invested in renewable energy	Business Review – Renewables, pg 105 – 110 Performance data, pg 168 – 181
GRI 303: Water and Effluents 2018		
103-1	Explanation of the material topic and its boundary	Materiality Assessment, pg 129 – 130 Natural Capital, pg 160 – 165
103-2	The management approach and its components	Natural Capital, pg 160 – 165
103-3	Evaluation of the management approach	Natural Capital, pg 160 – 165
303-1	Interactions with water as a shared resource	Natural Capital, pg 160 – 165
303-2	Management of water discharge-related impacts	Natural Capital, pg 160 – 165
303-4	Water discharge	Performance data, pg 168 – 181
303-5	Water consumption	Performance data, pg 168 – 181
GRI 304: Biodiversity 2016		
103-1	Explanation of the material topic and its boundary	Materiality Assessment, pg 129 – 130 Natural Capital, Biodiversity and ecosystem management pg 164 – 165
103-2	The management approach and its components	Natural Capital, Biodiversity and ecosystem management pg 164 – 165
103-3	Evaluation of the management approach	Natural Capital, Biodiversity and ecosystem management pg 164 – 165

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General Standard Disclosures (Core)

GRI CODE	DESCRIPTION	INFORMATION, REFERENCE
GRI 305: Emissions 2016		
103-1	Explanation of the material topic and its boundary	Materiality Assessment, pg 129 – 130 Climate Change & the energy transition, pg 132 – 133 Natural Capital, pg 160 – 165
103-2	The management approach and its components	Climate Change & the energy transition, pg 132 – 133 Natural Capital, pg 160 – 165
103-3	Evaluation of the management approach	Climate Change & the energy transition, pg 132 – 133 Natural Capital, pg 160 – 165
305-1	Direct (Scope 1) GHG emissions	Performance data, pg 168 – 181
305-2	Energy indirect (Scope 2) GHG emissions	Performance data, pg 168 – 181
305-4	GHG emissions intensity	Performance data, pg 168 – 181
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Performance data, pg 168 – 181
GRI 306: Effluent and Waste 2016		
103-1	Explanation of the material topic and its boundary	Materiality Assessment, pg 129 – 130 Natural Capital, Environmental Stewardship, pg 164 – 165
103-2	The management approach and its components	Natural Capital, Environmental Stewardship, pg 164 – 165
103-3	Evaluation of the management approach	Natural Capital, Environmental Stewardship, pg 164 – 165
306-2	Waste by type and disposal method	Performance data, pg 168 – 181
GRI 307: Environmental Compliance 2016		
103-1	Explanation of the material topic and its boundary	Materiality Assessment, pg 129 – 130 Natural Capital, pg 160 – 165
103-2	The management approach and its components	Natural Capital, pg 160 – 165
103-3	Evaluation of the management approach	Natural Capital, pg 160 – 165
307-1	Non-compliance with environmental laws and regulations	Performance data, pg 168 – 181
GRI 308: Supplier Environmental Assessment 2016		
103-1	Explanation of the material topic and its boundary	Materiality Assessment, pg 129 – 130 Social & Relationships Capital, Sustainable Supply Chain Management, pg 157
103-2	The management approach and its components	Compliance Review, Compliance of our supply chain & third parties, pg 73 Social & Relationships Capital, Sustainable Supply Chain Management, pg 157
103-3	Evaluation of the management approach	Social & Relationships Capital, Sustainable Supply Chain Management, pg 157
308-1	New suppliers that were screened using environmental criteria	Performance data, pg 168 – 181
308-2	Negative environmental impacts in the supply chain and actions taken	Performance data, pg 168 – 181

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General Standard Disclosures (Core)

GRI CODE	DESCRIPTION	INFORMATION, REFERENCE
Topic-specific GRI disclosure: Social		
GRI 401: Employment 2016		
103-1	Explanation of the material topic and its boundary	Materiality Assessment, pg 129 – 130 People Review, pg 82 – 95 Human Capital, Human Capital Development, pg 151 – 152
103-2	The management approach and its components	People Review, pg 82 – 95 Human Capital, Human Capital Development, pg 151 – 152
103-3	Evaluation of the management approach	People Review, pg 82 – 95 Human Capital, Human Capital Development, pg 151 – 152
401-1	New employee hires and employee turnover	Performance data, pg 168 – 181
GRI 403: Occupational Health and Safety 2018		
103-1	Explanation of the material topic and its boundary	Materiality Assessment, pg 129 – 130 Human Capital, Occupational Health & Safety, pg 153 – 154
103-2	The management approach and its components	People Review, pg 82 – 95 Business Review – Offshore Production, pg 96 – 104 Business Review – Offshore Marine & Malaysia Operations, pg 116 – 119 Human Capital, Operational Health & Safety, pg 153 – 154
103-3	Evaluation of the management approach	People Review, pg 82 – 95 Business Review – Offshore Production, pg 96 – 104 Business Review – Offshore Marine & Malaysia Operations, pg 116 – 119 Human Capital, Operational Health & Safety, pg 153 – 154
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LIST OF ABBREVIATIONS

"AAPG"	Audit and Assurance Practice Guide
"ABAC"	Anti-Bribery and Anti-Corruption
"ABMS"	Anti-Bribery Management System
"AC"	Audit Committee
"AGM"	Annual General Meeting
"AHTS"	Anchor Handling Tug Supply
"ALM"	Asset Lifecycle Management
"Board"	Yinson's Board of Directors
"BOE"	Barrel of oil equivalent
"BRSC"	Board Risk and Sustainability Committee
"Bursa Securities"	Bursa Malaysia Securities Berhad
"CAR"	Constructive All Risks
"CCUS"	Carbon Capture Utilisation and Storage
"CIMS"	Corporate Information Management System
"COBE"	Code of Conduct and Business Ethics
"COP26"	26th UN Climate Change Conference of the Parties
"CPI"	Corruption Perception Index
"CSR"	Corporate Social Responsibility
"DAC"	Direct Air Capture
"DEI"	Diversity, Equality and Inclusion
"DNV"	Det Norske Veritas
"DPO"	Data Protection Officer
"EDMS"	Electronic Document Management System
"EEMS"	Environmental and Emissions Monitoring System
"EES"	Employee Engagement Survey
"EGM"	Extraordinary General Meeting
"Enauta"	Enauta Energia S.A.
"EPCIC"	Engineering, Procurement, Construction, Installation and Commissioning
"EPF"	Employees Provident Fund of Malaysia
"ERM"	Enterprise Risk Management
"ESG"	Environment, social and governance
"ESS"	Employees' Share Scheme
"ETP"	Early Termination Payment
"EV"	Electric vehicle
"EY"	Ernst & Young Consulting Sdn Bhd
"FPSO"	Floating Production Storage and Offloading
"FSO"	Floating, Storage and Offloading
"FYE 2022"	1 February 2021 to 31 January 2022
"GDP"	Gross Domestic Product
"GDPR"	General Data Protection Regulations
"GHE"	Gifts, Hospitality and Entertainment
"GHG"	Greenhouse gas
"Global HRIS"	Global Human Resources Information System
"GMOS"	Globalmariner Offshore Services Sdn Bhd
"GRC"	Governance, Risk Management and Compliance
"GSR"	Group Strategy Review
"GTMA"	GreenTech Malaysia Alliances
"HLR"	Human and Labour Rights
"HSE"	Health, Safety and Environment
"HSEQ"	Health, Safety, Environment and Quality
"IA Department"	Internal Audit Department
"IA function"	Internal Audit function
"ICT"	Information Communication Technology
"IEA"	International Energy Agency
"IFRS"	International Financial Reporting Standards
"IP"	Intellectual Property
"IPIECA"	International Petroleum Industry Environmental Conservation Association

"<IR> Framework"	International Integrated Reporting Framework (2021)
"ISM"	International Safety Management
"KPI"	Key performance indicator
"KRIs"	Key Risk Indicators
"L.E.A.P."	League of Extraordinary Apprentices Programme
"LGPD"	Brazil's *Lei Geral de Proteção de Dados*
"LMS"	Learning Management System
"LOI"	Letter of Intent
"LTI"	Lost Time Injury
"LTIF"	Lost Time Injury Frequency
"MARC"	Malaysian Rating Corporation Berhad
"MC"	Management Committee
"MCCG"	Malaysian Code on Corporate Governance 2021
"MGO"	Marine Gas Oil
"MMLR"	Main Market Listing Requirements
"MooVita"	MooVita Pte Ltd
"MPA"	Maritime and Port Authority of Singapore
"MPM"	Malaysian Petroleum Management
"NGO"	Non-government organisation
"OGSE"	Oil & gas, services and equipment
"OSV"	Offshore Support Vessel
"Oyika"	Oyika Pte Ltd
"PAT"	Profit After Tax
"Petrobras"	Petróleo Brasileiro S.A.
"PETRONAS"	Petroliam Nasional Berhad
"PIPL"	China's Personal Information Protection Law
"PPA"	Power purchase agreement
"Pre-FEED"	Preliminary Front-End Engineering Design
"PSV"	Platform Support Vessel
"PV"	Photovoltaic
"PwC"	PricewaterhouseCoopers PLT
"RAM"	RAM Rating Services Berhad
"Report"	Annual Report 2022
"RO"	Regulus Offshore
"RPG"	Recommended Practice Guide
"SAYFR"	Safety Culture Transformation Programme
"SC"	Sustainability Committee
"Shift"	Shift Clean Energy (formerly known as SPBES)
"SLF"	Sustainability-Linked Financing
"SMI"	Singapore Maritime Institute
"SOPs"	Standard Operating Procedures
"SORMIC"	Statement on Risk Management and Internal Control
"SPT"	Sustainability Performance Target
"TCFD"	Task Force on Climate-related Financial Disclosures
"TFM"	Teach For Malaysia
"The Group"	Yinson Holdings Berhad and its subsidiaries
"TRIF"	Total Recordable Injury Frequency
"UN SDG"	United Nations Sustainable Development Goal
"UK"	United Kingdom
"Verano"	Verano Capital Holdings SpA
"VRP"	Vendor Registration Platform
"WEO"	World Energy Outlook
"YGT"	Yinson GreenTech
"Yinson L.E.A.D."	Yinson Leadership Enhancement and Development
"Yinson"	Yinson Holdings Berhad or "the Company"
"YMS"	Yinson Management System
"YNet"	Yinson's internal staff intranet
"YP"	Yinson Production
"YR"	Yinson Renewables

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the TWENTY-NINTH ANNUAL GENERAL MEETING ("29th AGM") of YINSON HOLDINGS BERHAD will be held on a virtual basis at the broadcast venue: **Rising Cloud Boardroom, Level 16, Menara South Point, Mid Valley City, Medan Syed Putra Selatan, 59200 Kuala Lumpur, Malaysia** on **Thursday, 14 July 2022** at **10.30 a.m.** or any adjournment thereof, to transact the following purposes:

AGENDA

AS ORDINARY BUSINESS

1.	To receive the Audited Financial Statements of the Company for the financial year ended 31 January 2022 together with the Reports of the Directors and Auditors thereon.	**Please refer to Note 1 of the Explanatory Notes**
2.	To approve the payment of a Final Single Tier Dividend of 2 sen per ordinary share in respect of the financial year ended 31 January 2022.	**Ordinary Resolution 1**
3.	To approve the payment of the following Directors' fees for the financial year ended 31 January 2022:	
	(i) RM70,000.00 for Mr Lim Han Weng	**Ordinary Resolution 2**
	(ii) RM80,000.00 for Mr Lim Chern Yuan	**Ordinary Resolution 3**
	(iii) RM280,000.00 for Dato' (Dr.) Wee Hoe Soon @ Gooi Hoe Soon	**Ordinary Resolution 4**
	(iv) RM50,000.00 for Madam Bah Kim Lian	**Ordinary Resolution 5**
	(v) RM250,000.00 for Dato' Mohamad Nasir bin Ab Latif	**Ordinary Resolution 6**
	(vi) RM200,000.00 for Puan Rohaya binti Mohammad Yusof	**Ordinary Resolution 7**
	(vii) RM260,000.00 for Datuk Abdullah bin Karim	**Ordinary Resolution 8**
	(viii) RM270,000.00 for Raja Datuk Zaharaton binti Raja Zainal Abidin	**Ordinary Resolution 9**
	(ix) RM200,000.00 for Puan Sharifah Munira bt. Syed Zaid Albar	**Ordinary Resolution 10**
	(x) RM200,000.00 for Mr Lim Han Joeh	**Ordinary Resolution 11**
	(xi) RM67,397.26 for Mr Gregory Lee	**Ordinary Resolution 12**
4.	To approve the payment of Directors' benefits of up to RM839,000.00 for the period from 15 July 2022 until the next Annual General Meeting of the Company to be held in 2023.	**Ordinary Resolution 13**
5.	To re-elect the following Directors who are retiring by rotation in accordance with Clause 96 of the Constitution of the Company and being eligible, have offered themselves for re-election:	
	(i) Mr Lim Han Weng	**Ordinary Resolution 14**
	(ii) Dato' Mohamad Nasir bin Ab Latif	**Ordinary Resolution 15**
	(iii) Puan Rohaya binti Mohammad Yusof	**Ordinary Resolution 16**
6.	To re-elect Mr Gregory Lee who is retiring by rotation in accordance with Clause 101 of the Constitution of the Company and being eligible, has offered himself for re-election.	**Ordinary Resolution 17**
7.	To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 January 2023 and to authorise the Directors to fix their remuneration.	**Ordinary Resolution 18**
8.	To transact any other business of which due notice shall be given.	

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

To consider, and if thought fit, to pass the following resolutions with or without modifications:

9. AUTHORITY TO ISSUE AND ALLOT SHARES OF THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 **Ordinary Resolution 19**

"THAT pursuant to Sections 75 and 76 of the Companies Act 2016, Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Constitution of the Company and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer ("New Shares") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being ("Proposed General Mandate") AND THAT the Directors of the Company be and are hereby empowered and authorised to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities and to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities AND FURTHER THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company after the approval was given, or at the expiry of the period within which the next Annual General Meeting is required to be held after the approval was given, whichever is earlier, unless revoked or varied by a resolution of the Company at a general meeting."

10. PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY") **Ordinary Resolution 20**

"THAT subject to Section 127 of the Companies Act 2016 ("the Act"), the Constitution of the Company, the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant governmental and/or regulatory authorities, approval be and is hereby given to the Company, to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities as the Directors may deem fit and expedient in the interest of the Company, provided that:

(i) the aggregate number of ordinary shares to be purchased and/or held by the Company pursuant to this resolution shall not exceed ten percent (10%) of the total number of issued shares of the Company as at any point of purchase; and

(ii) the maximum fund to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements (where applicable) available at the time of the purchase.

NOTICE OF ANNUAL GENERAL MEETING

THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with the shares purchased in their absolute discretion in the following manner:

(i) to cancel all the shares so purchased; and/or

(ii) to retain the shares so purchased as treasury shares for distribution as dividends to the shareholders and/or resell the treasury shares on the stock market of Bursa Securities in accordance with the relevant rules of Bursa Securities; and/or

(iii) to retain part of the shares so purchased as treasury shares and cancel the remainder of the shares so purchased; and/or

(iv) to transfer the treasury shares, or any of the said shares for the purposes of or under an employees' share scheme; and/or

(v) transfer the shares, or any of the shares as purchase consideration; or

in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the Listing Requirements of Bursa Securities and any other relevant authorities for the time being in force.

THAT such authority conferred by this resolution shall commence upon the passing of this Ordinary Resolution and shall continue to be in force until:

(a) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such resolution was passed; or at which time it will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or

(b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or

(c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first,

AND THAT the Directors of the Company be authorised to give effect to the Proposed Renewal of Share Buy-Back Authority with full power to assent to any modifications and/or amendments as may be required by the relevant authorities."

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS ALSO HEREBY GIVEN THAT subject to the approval of shareholders at the 29th AGM of the Company to be held on Thursday, 14 July 2022, a Final Single Tier Dividend of 2 sen per ordinary share in respect of the financial year ended 31 January 2022 will be paid on 30 August 2022 to the shareholders of the Company whose names appear in the Record of Depositors on 4 August 2022. The entitlement date for the dividend payment is on 4 August 2022.

A Depositor shall qualify for entitlement to the dividend only in respect of:

(a) Shares transferred into the Depositor's Securities Account before 4.30 p.m. on 4 August 2022 in respect of ordinary transfer; and

(b) Shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

BY ORDER OF THE BOARD
YINSON HOLDINGS BERHAD

WONG WAI FOONG (MAICSA 7001358) (SSM PC NO. 202008001472)
TAN BEE HWEE (MAICSA 7021024) (SSM PC NO. 202008001497)
LEE POH YEAN (MAICSA 7015043) (SSM PC NO. 202208000259)
Company Secretaries

Kuala Lumpur
31 May 2022

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. As part of the initiatives to curb the spread of Covid-19, the 29th AGM of the Company will be conducted on a virtual basis by way of live streaming and online remote voting via Remote Participation and Voting ("RPV") facilities available on **Securities Services e-Portal** of Securities Services (Holdings) Sdn. Bhd. at https://sshsb.net.my/. Please follow the procedures provided in the 'Administrative details' section for the 29th AGM in order to register, participate and vote remotely via the RPV facilities.

2. The broadcast venue of the 29th AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and Clause 49(E) of the Company's Constitution which stipulate that the Chairman shall be at the main venue. No Shareholders/proxy(ies) from the public will be physically present at the broadcast venue.

3. A member entitled to attend and vote at the meeting is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy may, but need not, be a member of the Company.

4. Where a member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.

5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

6. Where an authorised nominee appoints two (2) proxies, or where an exempt authorised nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

7. The instrument appointing a proxy shall be in writing signed by the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.

8. The appointment of proxy may be made in a hardcopy form or by electronic means as follows:

   (i) Via hardcopy form

   The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially or certified copy of that power or authority shall be deposited at the Company's Share Registrar, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia, not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.

   (ii) Via online system

   The instrument appointing a proxy can be electronically submitted to the Share Registrar via **Securities Services e-Portal** at https://sshsb.net.my/ (Kindly refer to the 'Administrative details' section for the 29th AGM for further information).

9. Pursuant to Paragraph 8.29A of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this notice will be put to vote on a poll.

10. Depositors who appear in the Record of Depositors as at 7 July 2022 shall be regarded as members of the Company who are entitled to attend the 29th AGM or appoint proxies to attend, speak and vote on his/her behalf.

EXPLANATORY NOTES ON ORDINARY BUSINESS:

1. ITEM 1 OF THE AGENDA – RECEIPT OF REPORT AND AUDITED FINANCIAL STATEMENTS

The Audited Financial Statements together with the reports of the Directors and Auditors in Agenda item no. 1 is meant for discussion only as the provision of Section 340(1)(a) of the Act, does not require a formal approval of shareholders. Hence, this item on the Agenda is not put forward for voting.

NOTICE OF ANNUAL GENERAL MEETING

2. ORDINARY RESOLUTIONS 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 AND 13 – DIRECTORS' FEES AND BENEFITS

In March 2022, the Nominating and Remuneration Committee ("NRC") had reviewed the fees and benefits of the Board of Directors ("Board") and Board Committees taking into consideration the market trends for similar positions, time commitment and responsibilities of the respective Directors. No revision of Directors' fees and benefits have been recommended by the NRC. In April 2022, taking into consideration the importance of improving knowledge and skills of Board members and with the recommendation from NRC, the Board had further resolved to seek shareholders' approval at the 29th AGM, an additional Directors' benefits of RM500,000, being annual training budget for the Board as a whole. The structure of Directors' fees and benefits are as follows:

Type of Fees	RM
Board fees	
Non-Executive Director/Independent Director	200,000/annum
Executive Director	50,000/annum
Chairman of the Board	60,000/annum
Audit Committee/Board Risk & Sustainability Committee fees	
Committee Chairman fees	30,000/annum
Committee Member fees	20,000/annum
Other Board Committees	
Committee Chairman fees	20,000/annum
Committee Member fees	10,000/annum

Type of Benefits	RM
Meeting Attendance Allowance	
Board Meeting and General Meeting Allowances	2,000/meeting
Board Committees Allowances	1,000/meeting
Other Benefits	
Directors' Training	500,000/year*

** Annual training budget for the Board as a whole.*

The details of the Directors' fees and benefits for the financial year ended 31 January 2022 are set out in the Corporate Governance Overview Statement as contained in the Annual Report 2022.

The Directors' fees for the financial year ended 31 January 2022 amounting to a total of RM1,927,397.26 will be paid by the Company to the respective Directors if the proposed Ordinary Resolutions 2 to 12 are passed by the shareholders at the 29th AGM.

Payment of the Directors' benefits will be made by the Company to the respective Directors as and when incurred if the proposed Ordinary Resolution 13 is passed by the shareholders at the 29th AGM.

3. ORDINARY RESOLUTIONS 14, 15 AND 16 – RE-ELECTION OF DIRECTORS WHO RETIRE IN ACCORDANCE WITH CLAUSE 96 OF THE CONSTITUTION OF THE COMPANY

Mr Lim Han Weng, Dato' Mohamad Nasir bin Ab Latif and Puan Rohaya binti Mohammad Yusof are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 29th AGM.

Pursuant to Practice 5.7 of the Malaysian Code on Corporate Governance, the profiles of the Directors who are standing for re-election as per Agenda item no. 5 is set out in the Board of Directors' profile of the Annual Report 2022. With the recommendation from NRC, the Board supports the re-election of Mr Lim Han Weng, Dato' Mohamad Nasir bin Ab Latif and Puan Rohaya binti Mohammad Yusof as Directors of the Company, based on the following justifications:-

NOTICE OF ANNUAL GENERAL MEETING

Ordinary Resolution 14: Re-election of Mr Lim Han Weng as Group Executive Chairman/Non-Independent Executive Director

Mr Lim Han Weng is the founder of Yinson and has vast experience in operational matters of the Group. He is primarily responsible for providing leadership and direction to the Board to achieve Board effectiveness and focuses on liaison between Board and Management as well as Shareholders. He is familiar with the Group's business operation and is able to provide valuable input to boost the Group's performance.

Ordinary Resolution 15: Re-election of Dato' Mohamad Nasir bin Ab Latif as Independent Non-Executive Director

Dato' Mohamad Nasir bin Ab Latif fulfils the requirements of independence as set out in the Practice Note 13 of the Main Market Listing Requirements of Bursa Securities. He remains objective and independent in expressing his view and participating in Board deliberations and decision-making.

Dato' Mohamad Nasir bin Ab Latif has vast experience in finance and investment industry and is able to provide the Board with a diverse set of expertise and perspective as well as contributed to the Board deliberations, time commitment and his ability to act in the best interests of the Company in decision-making. He always demonstrates the values and principles associated with independence when deliberating on matters, promotes good corporate governance practices and facilitates the Board and Board Committees to perform their responsibilities effectively through his independent and objective directorship.

Dato' Mohamad Nasir bin Ab Latif has exercised his due care and carried out his professional duties proficiently during his tenure as Independent Non-Executive Director of the Company.

Ordinary Resolution 16: Re-election of Puan Rohaya binti Mohammad Yusof as Non-Independent Non-Executive Director

Puan Rohaya binti Mohammad Yusof has vast experience in finance and investment industry and is able to provide the Board with a diverse set of expertise and perspective as well as contributed to the Board deliberations, time commitment and her ability to act in the best interests of the Company in decision-making.

Puan Rohaya binti Mohammad Yusof has exercised her due care and carried out her professional duties proficiently during her tenure as Non-Independent Non-Executive Director of the Company.

Please refer to pages 20 to 25 of the Annual Report 2022 for the profiles of the aforesaid Directors.

4. ORDINARY RESOLUTION 17 – RE-ELECTION OF DIRECTOR WHO RETIRE IN ACCORDANCE WITH CLAUSE 101 OF THE CONSTITUTION OF THE COMPANY

Any Director appointed pursuant to Clause 101 of the Constitution of the Company shall hold office only until the conclusion of the next following Annual General Meeting and shall be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Mr Gregory Lee was appointed as Independent Non-Executive Director of the Company on 1 October 2021. With the recommendation of NRC, the Board supports the re-election of Mr Gregory Lee as Director of the Company based on the following justifications:-

Ordinary Resolution 17: Re-election of Mr Gregory Lee as Independent Non-Executive Director

Mr Gregory Lee fulfils the requirements of independence as set out in the Practice Note 13 of the Main Market Listing Requirements of Bursa Securities. He remains objective and independent in expressing his view and participating in Board deliberations and decision-making.

Mr Gregory Lee has exceptional knowledge and experience particularly in information technology, strategy and investment, with proven and consistent track records in his senior roles in multinational corporations and conglomerates. His re-election would strengthen the composition, dynamic and diversity of the Board and consequently, continue to uplift the effectiveness of the Board by discharging his duties and responsibilities as well as enhance the quality of decision making and performance of the Board as a whole.

NOTICE OF ANNUAL GENERAL MEETING

In cognisant of the importance of continuous development and keeping pace with transformation of technology, Mr Gregory Lee with his extensive working experiences, history of performance and enthusiastic in information technology relevant sector, has shown his readiness to contribute to the Company in term of diversity, further leverage sustainable growth and improvement of corporate value of the Company.

Mr Gregory Lee has exercised his due care and carried out his professional duties proficiently during his tenure as Independent Non-Executive Director of the Company.

Please refer to page 25 of the Annual Report 2022 for the profile of the aforesaid Director.

5. ORDINARY RESOLUTION 18 – RE-APPOINTMENT OF AUDITORS

The Board, with Audit Committee's recommendation, at its meeting held on 28 April 2022 endorsed that the re-appointment of PricewaterhouseCoopers PLT as External Auditors of the Company for the financial year ending 31 January 2023 be presented to the shareholders for approval.

EXPLANATORY NOTES ON SPECIAL BUSINESS:

6. ORDINARY RESOLUTION 19 – AUTHORITY TO ISSUE AND ALLOT SHARES OF THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE ACT

The proposed Ordinary Resolution 19 is a renewal of the previous year's general mandate for issuance of shares by the Company under Sections 75 and 76 of the Act. The aforesaid Ordinary Resolution, if passed, will empower the Directors of the Company, from the date of the 29th AGM, to issue and allot new ordinary shares of the Company of up to ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being for such purposes as the Directors of the Company consider would be in the best interest of the Company. This authority, unless earlier revoked or varied by the Company at a General Meeting, will expire at the conclusion of the next Annual General Meeting of the Company or the expiration of the period within which the next Annual General Meeting is required by law to be held, whichever is earlier.

The authority to issue shares pursuant to Sections 75 and 76 of the Act will provide flexibility and expediency to the Company for any possible fund raising activities involving the issuance or placement of shares to facilitate business expansion or strategic merger and acquisition opportunities involving equity deals or part equity or to fund future investment project(s) or for working capital requirements, which the Directors of the Company consider to be in the best interest of the Company. The approval is sought to avoid any delay and cost in convening a general meeting to approve such issuance of shares.

As at the date of this notice, the Company did not implement its proposal for new allotment of shares under the general mandate pursuant to Sections 75 and 76 of the Companies Act 2016 which was approved by the shareholders at the 28th AGM held on 15 July 2021 and will lapse at the conclusion of the 29th AGM to be held on 14 July 2022. As at the date of this notice, there is no decision to issue new shares. Should there be a decision to issue new shares after the general mandate is sought, the Company will make an announcement of the actual purpose and utilisation of proceeds arising from such issuance of shares.

7. ORDINARY RESOLUTION 20 – PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The proposed Ordinary Resolution 20, if passed will empower the Company to purchase its own ordinary shares up to ten percent (10%) of the total number of issued shares of the Company (excluding treasury shares) for the time being for such purposes as the Directors of the Company consider would be in the best interest of the Company.

Please refer to the Statement to Shareholders in relation to the Proposed Renewal of Share Buy-Back Authority dated 31 May 2022 accompanying Annual Report 2022 of the Company for further information on the Proposed Renewal of Share Buy-Back Authority.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

No Director is standing for election at the forthcoming 29th AGM.

ADMINISTRATIVE DETAILS

FOR THE 29TH ANNUAL GENERAL MEETING

In light of the Covid-19 pandemic, the 29th Annual General Meeting ("**29th AGM**") of the Company shall be conducted on a virtual basis by way of live streaming and online remote voting via Remote Participation and Voting ("**RPV**") facilities. The meeting will be conducted online (without a physical meeting venue) and shareholders will participate by audio and/or video capabilities. The only venue involved is the broadcast venue which will only admit individuals who are essential to organising the virtual general meeting. This is done out of concern for the health and wellbeing of the Shareholders of the Company.

Yinson shall conduct a virtual general meeting for its 29th AGM on the date, time and at the broadcast venue as set out below:

Date	:	**Thursday, 14 July 2022**
Time	:	**10.30 a.m. (Malaysia time)**
Broadcast venue	:	**Rising Cloud Boardroom, Level 16, Menara South Point, Mid Valley City, Medan Syed Putra Selatan, 59200 Kuala Lumpur, Malaysia**

We have provided the broadcast venue address above to comply to Section 327(2) of the Companies Act 2016 and Clause 49(E) of the Company's Constitution. **Shareholders from the public should not be physically present, and will not be admitted, at the broadcast venue on the day of the 29th AGM.**

ADMINISTRATIVE GUIDE OF VIRTUAL GENERAL MEETING

Remote Participation and Voting at a virtual 29th AGM

1. Shareholders shall attend the 29th AGM through the **Securities Services e-Portal** accessible at **https://sshsb.net.my/**.

   Securities Services e-Portal is a secure online platform provided by **SS E Solutions Sdn. Bhd.**, whom Yinson has engaged to allow individual and body corporate shareholders, through their appointed representatives, to:
   - Submit proxy forms electronically – paperless submission
   - Register for remote participation and voting at meetings
   - Attend and participate in meetings via live streaming
   - Vote online on resolutions tabled at meetings

   (referred to as "**e-Services**")

   All users are to read, agree and abide to all the Terms and Conditions of Use and Privacy Policy as required throughout the Security Services e-Portal.

2. With the RPV facilities, you may exercise your right as a shareholder of the Company to participate and vote at the 29th AGM through the e-Services, from the comfort of your home. Shareholders may use the text box to submit questions real time during the meeting. Shareholders may also send questions relating to 29th AGM agenda items before the meeting to corpcomms@yinson.com.

General Meeting Record of Depositors ("ROD")

3. The Company has requested Bursa Malaysia Depository Sdn Bhd to issue a General Meeting ROD as at 7 July 2022. Only a depositor whose name appears on the aforesaid ROD shall be entitled to attend the 29th AGM or appoint proxies to attend and/or vote on his/her behalf.

Proxy

4. If a shareholder is not able to attend the 29th AGM via RPV facilities on 14 July 2022, he/she can appoint the Chairman of the meeting as his/her proxy and indicate the voting instructions in the Form of Proxy. Please submit your Form of Proxy to the Share Registrar by fax to +603-2094 9940 or by email to **eservices@sshsb.com.my**. Alternatively, you may submit an e-Proxy form via **Securities Services e-Portal**, no later than **10.30 a.m.** on **Tuesday, 12 July 2022**.

   A shareholder who has appointed a proxy may revoke his/her appointment should he/she decide to personally participate in the 29th AGM subsequently. Please contact the Share Registrar no later than **10.30 a.m.** on **Tuesday, 12 July 2022** to request revocation.

ADMINISTRATIVE DETAILS
FOR THE 29TH ANNUAL GENERAL MEETING

Poll Voting

5. The voting at the 29th AGM will be conducted by poll in accordance with Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements. Shareholders can submit votes on the resolutions upon commencement of the 29th AGM at **10.30 a.m.** on **Thursday, 14 July 2022** until the end of the voting session which will be announced by the Chairman of the meeting. Upon completion of the voting session, the Scrutineers will verify and announce the poll results followed by the Chairman's declaration on whether the resolutions are duly passed.

Remote Participation and Voting ("RPV")

6. Corporate Shareholder or its authorised representative who wish to participate and vote remotely at the 29th AGM must contact the Share Registrar [refer to contact persons in item 10] and will be required to provide the following documents to the Share Registrar no later than **10.30 a.m.** on **Tuesday, 12 July 2022**:

   (a) Original certificate of appointment of its Corporate Representative under the seal of the corporation;
   (b) Copy of the Corporate Representative's MyKad (front and back separately) or valid Passport; and
   (c) Corporate Representative's email address and mobile number.

   The Share Registrar will respond to your remote participation request upon receipt of these documents.

7. For the beneficiary who holds shares of the Company under a Nominee Company's Central Depository System ("CDS") account, and who wishes to use the RPV facilities to participate and vote at the 29th AGM remotely, he/she can request his/her Nominee Company to appoint him/her as a proxy. In this respect, he/she must contact the Share Registrar and will be required to provide the following documents to the Share Registrar no later than **10.30 a.m.** on **Tuesday, 12 July 2022**:

   (a) Duly executed Form of Proxy by the Nominee Company;
   (b) Copy of the proxy holder's MyKad (front and back separately) or valid Passport; and
   (c) Proxy holder's email address and mobile number.

   The Share Registrar will respond to your remote participation request upon receipt of these documents.

8. The procedures for the RPV facilities are as summarised below:

	Procedures	Action
	BEFORE 29th AGM	
(i)	Register as a **USER** with **Securities Services e-Portal**	• Log on to **https://sshsb.net.my/**. • Click on **'SIGN UP'** to register. You will be prompted to submit a copy of your MyKad (front and back separately) or valid Passport for verification purposes. • Users must register before **10.30 a.m.** on **Monday, 11 July 2022**. • You will receive a **notification email** within one (1) working day. Your email address is your User ID. • Verify your user account within seven (7) days from receiving the notification email. • **This is a ONE-TIME registration.** If you are already a registered user of **Securities Services e-Portal**, you are not required to register again.
(ii)	Submit your request for **RPV registration/ e-Proxy form**	• Registration for RPV will be opened from **10.30 a.m.** on **Wednesday, 1 June 2022** until **10.30 a.m.** on **Thursday, 14 July 2022**. • Submission for e-Proxy Form will be opened from **10.30 a.m.** on **Wednesday, 1 June 2022** until **10.30 a.m**. on **Tuesday, 12 July 2022**. • **Registration options** **(a) RPV Registration** - Login with your user ID and password. - Select Company name: **Yinson Holdings Berhad – 29th AGM on Thursday, 14 July 2022 at 10.30 a.m. – Registration for Remote Participation.** - Click "**>**" to register for remote participation at the 29th AGM.

ADMINISTRATIVE DETAILS
FOR THE 29TH ANNUAL GENERAL MEETING

	Procedures	Action

		(b) <u>Submission of e-Proxy form</u>
		- Login in with your user ID and password.
		- Select Company name: **Yinson Holdings Berhad – 29th AGM on Thursday, 14 July 2022 at 10.30 a.m. – Submission of Proxy Form.**
		- Click "**>**" to submit your e-Proxy form for the meeting.
		- Appointed proxies need not register for remote participation, but they will need to be registered users of the **Securities Services e-Portal** before **10.30 a.m.** on **Monday, 11 July 2022.**
		- The proxy will be given access to remote participation at the meeting to which he/she is appointed for.
		
		• **Upon registering with option (a) or (b):**
		- Select **individual shareholder/corporate/authorised representative of a body corporate.**
		- Insert **EVERY** CDS account numbers and indicate the number of shares accordingly.
		- Submit your remote participation/e-Proxy Form.
		- You will receive a **notification email** acknowledged receipt your remote participation/ e-Proxy Form.
		- After the General Meeting ROD as at 7 July 2022, you will receive an email that will advise if your registration for remote participation/e-Proxy Form has been **approved or rejected.**
		- A copy of your remote participation/e-Proxy Form can be accessed via **My Records** in the **Securities Services e-Portal.**
		- Read and agree to the Terms & Conditions and confirm the Declaration.
		
		• **Evidence of Authority:**
		- For body corporates, the appointed corporate/authorised representative must upload the evidence of authority, such as:
		  - Certificate of Appointment of Corporate Representative, Power of Attorney, letter of authority or other documents proving authority.
		  - Documents that are not in English or Bahasa Malaysia must be accompanied by a certified translation in English in one (1) file. For verification, the **original evidence** of authority and translation thereof, if required, must be submitted to:
		
		Share Registrar at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia.

	ON THE 29th AGM DAY	
(iii)	Login to **Securities Services e-Portal**	• Login with your user ID and password for remote participation. • Login 30 minutes before the commencement of 29th AGM at **10.30 a.m.** on **Thursday, 14 July 2022.**
(iv)	Submit questions through live streaming	• Select "**Event**". • Select Company name: **Yinson Holdings Berhad – 29th AGM on Thursday, 14 July 2022 at 10.30 a.m. – Live Stream Meeting.** • Click "**>**" to join the 29th AGM remotely. • Read and agree to the Terms & Conditions and confirm the Declaration. • Use the text box to submit a question for the Chairman/Board. Your questions will be responded during the 29th AGM. If there is time constraint, the responses will be emailed to you after the meeting. • NOTE: Quality of the live streaming is dependent on the bandwidth and stability of the internet connection of the remote participants' location.

ADMINISTRATIVE DETAILS
FOR THE 29TH ANNUAL GENERAL MEETING

	Procedures	Action
(v)	Online remote voting	• Select "**Event**". • Select Company name: **Yinson Holdings Berhad – 29th AGM on Thursday, 14 July 2022 at 10.30 a.m. – Remote Voting.** • Click the radio button against each resolution to review and confirm your vote, then click "**>**" to submit your votes online for the resolutions tabled. • Voting commences at **10.30 a.m.** on **Thursday, 14 July 2022** and will end at the time announced by the Chairman. • Read and agree to the Terms & Conditions and confirm the Declaration prior to submitting your votes. • Your votes casted will apply throughout **ALL** the CDS accounts you represent as an individual shareholder, corporate/authorised representative and proxy. Where you are attending as a proxy, we will take the shareholder's indicated votes in the Form of Proxy. • A copy of your submitted remote voting record can be accessed via **My Records** in the **Securities Services e-Portal.**
(vi)	End of remote participation	• Upon the announcement by the Chairman on the closure of the 29th AGM, the live streaming will end.

Door Gifts/Vouchers

9. The provision of door gifts/vouchers is at the discretion of the Company and it is not Yinson's practice to give such items during the 29th AGM of the Company, whether it is a physical or virtual meeting.

Enquiry

10. For enquiries prior to the 29th AGM, please contact Corporate Secretary Department of Yinson at +603 2289 3888 or the following contact on Mondays to Fridays from 9.00 a.m. to 5.00 p.m. (except for weekend and public holidays):

Share Registrar	:	**Securities Services (Holdings) Sdn. Bhd.**
Contact person	:	Mr Wong Piang Yoong +603 2084 9168 Puan Nurhayati Ang +603 2084 9162 Ms. Lee Pei Yeng +603 2084 9169 Ms. Rachel Ou +603 2084 9161
Email address	:	eservices@sshsb.com.my

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FORM OF PROXY

YINSON HOLDINGS BERHAD
Registration No. 199301004410 (259147-A)
(Incorporated in Malaysia)

No. of Shares held	
CDS Account No.	

Tel No. ________________________________
(During Office Hours)

*I/We ______________________________________ NRIC/Passport/Company No. ______________________
(Name in Full)

of____
(Full Address)

being member(s) of YINSON HOLDINGS BERHAD, hereby appoint:

Proxy 1			
Full Name (in Block and as per NRIC/Passport)	NRIC/Passport No.	**Proportion of Shareholdings**	
		No. of Shares	**%**
Full Address			

*and/or

Proxy 2			
Full Name (in Block and as per NRIC/Passport)	NRIC/Passport No.	**Proportion of Shareholdings**	
		No. of Shares	**%**
Full Address			

or failing him/her, the Chairman of the Meeting as *my/our proxy/proxies to attend and vote for *me/us and on *my/our behalf at the Twenty-Ninth Annual General Meeting ("29th AGM") of the Company to be held on a virtual basis at the broadcast venue: **Rising Cloud Boardroom, Level 16, Menara South Point, Mid Valley City, Medan Syed Putra Selatan, 59200 Kuala Lumpur, Malaysia** on **Thursday, 14 July 2022** at **10.30 a.m.** or any adjournment thereof, and to vote as indicated below:

Item	**Agenda**			
1.	To receive the Audited Financial Statements for the financial year ended 31 January 2022 together with the Reports of the Directors and Auditors thereon			
		Ordinary Resolution	**For**	**Against**
2.	Payment of a Final Single Tier Dividend	1		
3.	Approval of the payment of following Directors' fees for the financial year ended 31 January 2022:			
	(a) RM70,000.00 for Mr Lim Han Weng	2		
	(b) RM80,000.00 for Mr Lim Chern Yuan	3		
	(c) RM280,000.00 for Dato' (Dr.) Wee Hoe Soon @ Gooi Hoe Soon	4		
	(d) RM50,000.00 for Madam Bah Kim Lian	5		
	(e) RM250,000.00 for Dato' Mohamad Nasir bin Ab Latif	6		
	(f) RM200,000.00 for Puan Rohaya binti Mohammad Yusof	7		
	(g) RM260,000.00 for Datuk Abdullah bin Karim	8		
	(h) RM270,000.00 for Raja Datuk Zaharaton binti Raja Zainal Abidin	9		
	(i) RM200,000.00 for Puan Sharifah Munira bt. Syed Zaid Albar	10		
	(j) RM200,000.00 for Mr Lim Han Joeh	11		
	(k) RM67,397.26 for Mr Gregory Lee	12		
4.	Approval of the payment of Directors' benefits for the period from 15 July 2022 until the next Annual General Meeting to be held in 2023	13		
5.	Re-election of Mr Lim Han Weng as Director	14		
6.	Re-election of Dato' Mohamad Nasir bin Ab Latif as Director	15		
7.	Re-election of Puan Rohaya binti Mohammad Yusof as Director	16		
8.	Re-election of Mr Gregory Lee as Director	17		
9.	Re-appointment of PricewaterhouseCoopers PLT as Auditors	18		
Special Business				
10.	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016	19		
11.	Proposed Renewal of Share Buy-Back Authority	20		

Please indicate with an "X" in the spaces provided on how you wish your votes to be cast. If no specific direction as to voting is given, your proxy will vote or abstain from voting at his discretion.

Dated this ___________ day of _____________2022

____
* Signature/Common Seal of Shareholders

** Delete if not applicable*

Notes:

1. As part of the initiatives to curb the spread of Covid-19, the 29th AGM of the Company will be conducted on a virtual basis by way of live streaming and online remote voting via Remote Participation and Voting ("RPV") facilities available on **Securities Services e-Portal** of Securities Services (Holdings) Sdn. Bhd. at https://sshsb.net.my/. Please follow the procedures provided in the 'Administrative details' section for the 29th AGM in order to register, participate and vote remotely via the RPV facilities.

2. The broadcast venue of the 29th AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and Clause 49(E) of the Company's Constitution which stipulate that the Chairman shall be at the main venue. No Shareholders/proxy(ies) from the public will be physically present at the broadcast venue.

3. A member entitled to attend and vote at the meeting is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy may, but need not, be a member of the Company.

4. Where a member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.

5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

6. Where an authorised nominee appoints two (2) proxies, or where an exempt authorised nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

7. The instrument appointing a proxy shall be in writing signed by the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.

Please fold here to seal

Affix Postage Stamp

The Share Registrar
YINSON HOLDINGS BERHAD
Registration No. 199301004410 (259147-A)
c/o Securities Services (Holdings) Sdn. Bhd.
Level 7, Menara Milenium, Jalan Damanlela
Pusat Bandar Damansara, Damansara Heights
50490 Kuala Lumpur, Malaysia

Please fold here to seal

8. The appointment of proxy may be made in a hardcopy form or by electronic means as follows:

   (i) Via hardcopy form

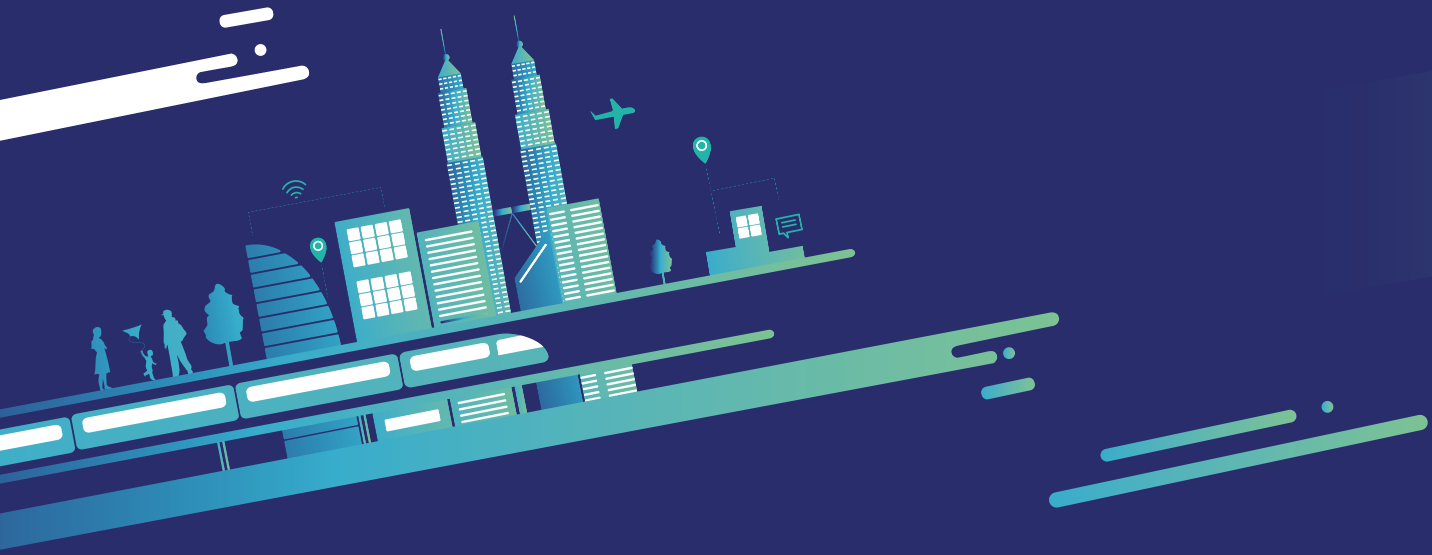
   The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially or certified copy of that power or authority shall be deposited at the Company's Share Registrar, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia, not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.

   (ii) Via online system

   The instrument appointing a proxy can be electronically submitted to the Share Registrar via **Securities Services e-Portal** at https://sshsb.net.my/ (Kindly refer to the 'Administrative details' section for the 29th AGM for further information).

9. Pursuant to Paragraph 8.29A of Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR"), all resolutions set out in this notice will be put to vote on a poll.

10. Depositors who appear in the Record of Depositors as at 7 July 2022 shall be regarded as member of the Company who are entitled to attend the 29th AGM or appoint proxies to attend, speak and vote on his/her behalf.



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