



YINSON



OUR CAPITALS

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- 69** Organisational Capital
- 84** Human Capital
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- 120** Natural Capital



ACHIEVING SUSTAINABLE GROWTH

Our ability to bring greater value to our stakeholders motivates us to perform our very best, because we believe that this is the key to sustainable growth.

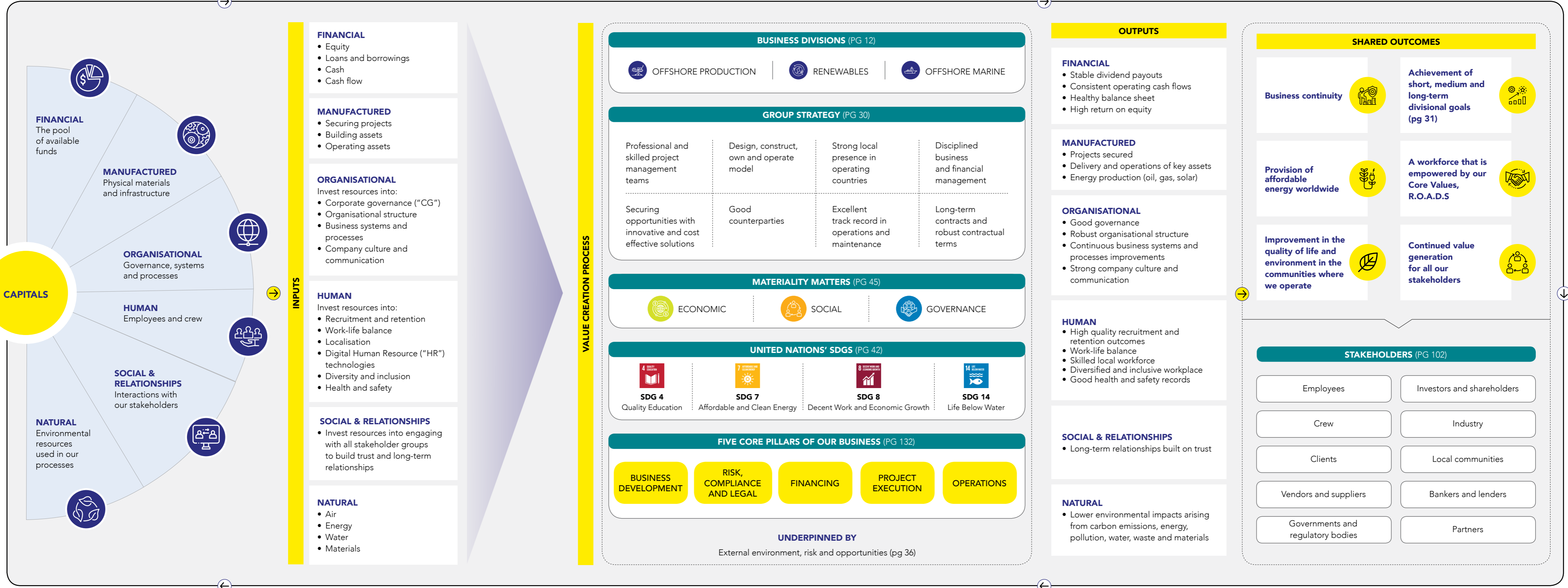
We frame the value that we generate for our stakeholders through six capitals. Guided by our Vision, Mission and Core Values, we strive to manage our capitals in a way that achieves the desired outputs and outcomes for our stakeholders.

HOW YINSON GENERATES VALUE

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



FINANCIAL

MANUFACTURED

ORGANISATIONAL

HUMAN

SOCIAL &
RELATIONSHIPS

NATURAL



FINANCIAL CAPITAL

Operating in a capital-intensive industry, Yinson seeks to allocate our Financial Capital efficiently to maximise the return on capital. Our sources of capital include contributions by our equity shareholders and perpetual securities holders, loans and borrowings from financial institutions, cash held as well as cash flow generated from operating activities. The key financial metrics described in this chapter allows us to measure our effectiveness in creating value to our stakeholders.

Yinson's strategy for managing Financial Capital

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

LONG-TERM, STABLE CASH FLOWS

Financing is one of the five core pillars through which Yinson's business framework and strategy are outlined, as illustrated in this report's MD&A. The core pillars operate interdependently, with the performance of each core pillar inextricably linked with the performance of the other four.



Yinson's five core pillars (pg 132)

The function of the Financing pillar is to deliver long-term, stable cashflows for the Group. This enables the other core pillars to function well and safeguards the sustainability of our business, allowing Yinson to continue delivering value to our stakeholders for many years to come.

Yinson has come a long way since our entry into the FPSO market in 2011 and is acutely aware of the importance of ensuring long-term business sustainability. It is our mandate to only undertake projects that provide good overall returns to our shareholders, and each and every element of our projects from the beginning to end is thoroughly evaluated at the onset to safeguard the longevity of the Group.

With strong teamwork and cross border integration, we aim to enhance the performance of our projects, thereby unlocking greater project value. We believe that building a local team in the locations where we operate whilst leveraging off the strength and experience of the larger global team allows us to make stronger decisions at every level, thus maximising value for all stakeholders. It was the strong performance of our projects teams producing excellent operational results, coupled with the great efforts of the global corporate finance team that brought about the successful refinancing of FPSO JAK, thereby velocitising our capital invested and increasing the overall returns of the project.



Organisational structure (pg 73)

Closely related to this is our strategy of building strong local knowledge and experience, particularly relating to matters such as tax finance and ESG matters. Having a multinational footprint means that Yinson will need to consistently abide by various rules and regulations.

Our financial strategies synergise with our Group-wide ESG performance. This is highlighted through our current engagements with various ESG rating providers to improve our ESG profile and sustainability-linked financing (“SLF”) opportunities. To better align our initiatives, we have revised our Sustainability Policy, as well as undertaken a new materiality assessment with our stakeholders to better pinpoint initiatives. This has led to the identification of material topics targeted by the Group .

Our teams are constantly brainstorming and evaluating new approaches and opportunities of raising financial capital, to venture into new territories, collaborate with new institutions, with the purpose of increasing our growth potential and impact across the globe. Our efforts to venture into new territories and increasing impact is further highlighted as Yinson was selected to participate in a RM200 million SLF with HSBC, which upon completion will provide an improved pricing upon achieving agreed sustainability performance targets.



Materiality (pg 45), Sustainability-linked financing (pg 53), Strengthen sustainability governance and reporting (pg 71)

As our Group grows, it is vital for us to continue to build and maintain strong, long-term relationships with our banking networks, capital market investors, shareholders and corporate partners. We also seek to establish close partnerships with local partners who invest alongside with us on our projects, as with how we have done in our current projects.



Bankers and lenders (pg 117), Partners (pg 119), MD&A (pg 128)

EQUITY SHAREHOLDERS AND PERPETUAL SECURITIES HOLDERS

Since 2011, Yinson has successfully raised financial capital through both equity and perpetual securities markets 12 times. Along with the success of these capital transactions, our deals have also earned us several accolades throughout the years, including awards from IFN, IFR, Alpha Southeast Asia and Asset Asia.

2011	2012	2013	2014	2015	2017	2018	2019
1 Private Placement RM11.3 million	2 Rights Issue RM85 million	4 Private Placement RM56.5 million	6 Rights Issue RM568 million	7 Private Placement RM169.8 million	9 Perpetual Securities (NC5) USD100 million	10 Sukuk Mudharabah (NC15) RM950 million	11 Perpetual Securities (NC5) USD90 million
	3 Private Placement RM20.4 million	5 Private Placement RM106.6 million		8 Perpetual Securities (Private Placement) (NC5) USD100 million			12 Perpetual Securities (NC5) USD30 million

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Equity shareholders

Yinson's shares are listed on the Main Market of the Bursa Malaysia Securities Berhad (KLSE:YINSON).

The top three shareholders of the Company are the family of Yinson's founder and Group Executive Chairman, Malaysia's Employees Provident Fund ("EPF"), and Kumpulan Wang Persaraan (Diperbadankan). The top three shareholders of Yinson own approximately 54.07% of stock collectively.

Shareholder	Stake
Lim Han Weng and family	26.34%
EPF	17.48%
Kumpulan Wang Persaraan (Diperbadankan)	10.25%
Total	54.07%

(According to the Company's Register of Substantial Shareholders as at 6 May 2020)

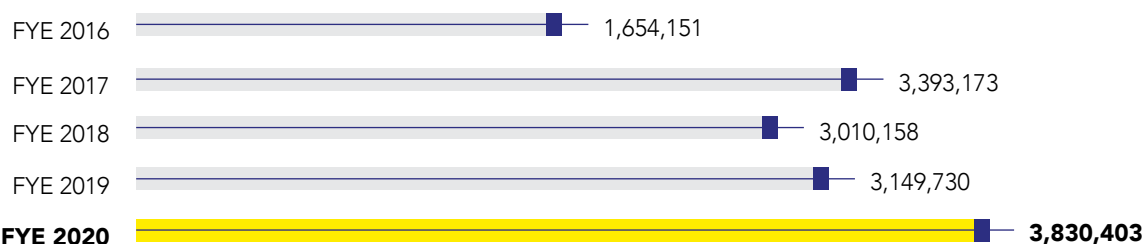
The founding Lim family remains the largest shareholder, with 26.34% ownership. The Lim family has subscribed to all rights issues raised by Yinson to date. Currently, the Chief Investment Officer of EPF resides on Yinson's Board. In 2015, EPF fully subscribed to Yinson's private placement of RM169.8 million.

Perpetual securities holders

Yinson raises external funding to carry out its business activities through a variety of sources. Since 2015, Yinson has issued perpetual securities to raise long-term funding to meet the capital expenditure needs of our projects. This has allowed us to raise a separate class of equity without taking on additional debt onto our balance sheet. The unique characteristics of the perpetual securities lend its support towards lowering the Group's gearing levels while buffering equity base and extending financing maturities.

LOANS AND BORROWINGS**Total loans and borrowings**

(RM'000)



Loans and borrowings of the Group have been driven according to project execution needs. Given the capital-intensive nature of our business, it is essential that our projects are bankable on its terms and conditions and supported by financial institutions. Project financing loans are meticulously structured to ensure smooth disbursement during project execution, tie-in of repayment sources, sustainability of working capital, manageable leverage and securitised assets – all to safeguard the interests of our shareholders and lenders.

The loans and borrowings position of the Group experienced significant growth as a result of the successful execution of FPSO JAK, which was completed in FYE 2018. Growth in loans and borrowings during the current financial year of 21.6% to RM3,830.40 million is mainly attributed to the execution of the FPSO Helang project and preparatory funding drawn for the FPSO Anna Nery project.

Our loans and borrowings position in the coming three years is expected to increase further due to the drawdown of a refinancing loan for FPSO JAK in Q1 FYE 2021 and project financing to be undertaken for the FPSO Anna Nery project in Brazil and other potential projects.

Refinancing existing project financing

An excellent illustration of the effectiveness of our financing strategy is the USD800 million refinancing loan agreement signed with 13 local and global banks, to refinance the existing loan on FPSO JAK in November 2019. The refinanced loan allows Yinson to enjoy lower interest rates whilst velocitising our future cashflows to be invested into other projects. The deal was well received by the financial community and was oversubscribed by over 45%. The following banks participated in the refinancing:

- CIMB Bank Berhad
- Clifford Capital Pte. Ltd.
- Crédit Industriel Et Commercial
- DBS Bank Ltd.
- Korea Development Bank
- Maybank Investment Bank Berhad
- MUFG Bank, Ltd.
- Natixis, Singapore Branch
- Oversea-Chinese Banking Corporation Limited
- Societe Generale, London Branch
- Sumitomo Mitsui Banking Corporation
- Standard Chartered Bank (Singapore) Limited
- United Overseas Bank Limited

Of the 13 banks participating in the refinancing exercise, seven banks were new capital providers to Yinson. This is a heartening result of Yinson's efforts to widen its pool of capital providers and network. The loan was fully drawn down on 14 April 2020, with a tenure of 12 years.

Engaging with Export Credit Agencies ("ECAs")

Additionally, to extend our reach to the available capital in the markets, we are strengthening our relationships with ECAs to support our project financing activities. As part of our financing strategy for our Brazilian FPSO projects, Yinson is in dialogue with several European and Asian ECAs to support the project finance (PF) loans. If successful, these ECAs will be able to provide guarantees in support of the PF loans, thereby providing greater liquidity for the project with increased appetite from the commercial lenders.

Sustainability-linked financing

Sustainability is one of Yinson's Core Values, and an important value driver for all our stakeholders. We have focused on improving our ESG performance over the years, with the success of our efforts evidenced by our acceptance into the FTSE4Good index, and improvements in our sustainability ratings.



Strengthen sustainability governance and reporting (pg 71)

Adopting SLF as a strategy in raising capital is in line with our focus on sustainability, as it encourages us to strengthen our ESG practices, leading to greater value for our stakeholders and a more sustainable future for everyone.

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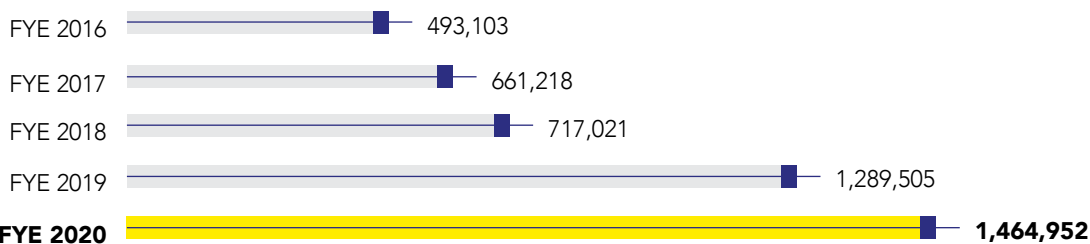
NATURAL

In November 2019, Yinson was selected by HSBC Amanah to be an early adopter of Malaysia’s first SLF with a RM200 million revolving credit facility granted to Yinson. This tiered pricing product feature allows Yinson to receive a preferential financing rate of the facility upon meeting pre-agreed targets related to our ESG performance. Amongst indicators considered are the carbon intensity of our operations, reduction in waste produced, increased diversity and improvements in our overall ESG performance ratings.

CASH AND LIQUID INVESTMENTS

Cash and liquid investments

(RM'000)



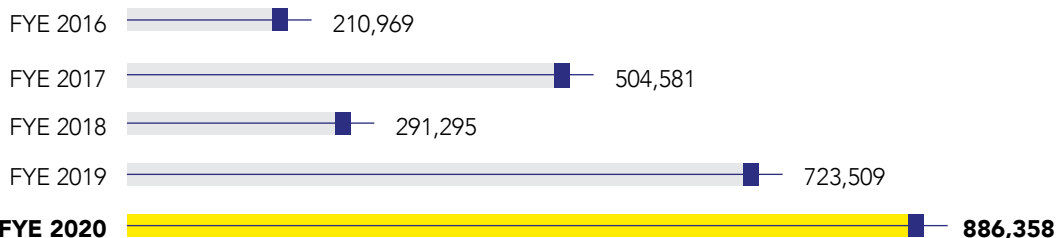
Yinson maintains a healthy cash and liquid investments balance of RM1.46 billion. The cash held is sufficient to meet business operational needs and support our project development activities. Our strategy for managing liquidity includes:

- Maintaining an appropriate mix of high-quality liquid investments and adequate cash buffers to meet unexpected cash outflows
- Maintaining cash flow projections to match the allocation of long-term financial capital with project capital expenditure needs
- Conducting regular stress testing to assess cash flow vulnerability under stressed situations and deploying the necessary action plans.

FREE AND AVAILABLE CASH

Free and available cash

(RM'000)



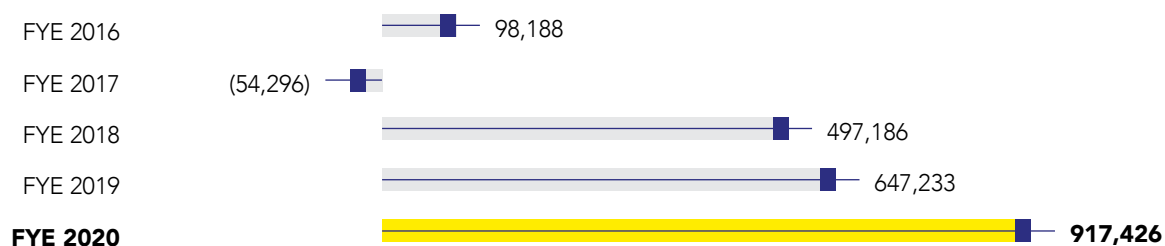
The Group’s free and available cash presents a different perspective of our liquidity for our various business endeavours. This is quantified after isolating certain sources that have been earmarked to service loans and borrowings’ obligations, and its utilisation is subject to approvals by lenders in accordance to the financing agreements.

A free and available cash position of RM886.36 million as at 31 January 2020 provides good support and flexibility for the Group to excel beyond its existing business boundaries.

NET CASH FLOWS GENERATED FROM/(USED IN) OPERATING ACTIVITIES

Net cash flows generated from/(used in) operating activities

(RM'000)



The Group's business model of earning stable recurring income from projects is evidenced by the growth of our cash flows from operations. At Yinson, the majority of cash flows generated and utilised are denominated in USD. As a result, Yinson enjoys a significant natural hedge on its currency risk which effectively minimises the Group's exposure to foreign currency volatility.

During the financial year, cash flows generated from operations were utilised in investing and financing activities as presented in the Statements of Cash Flows from pages 198 to 202.

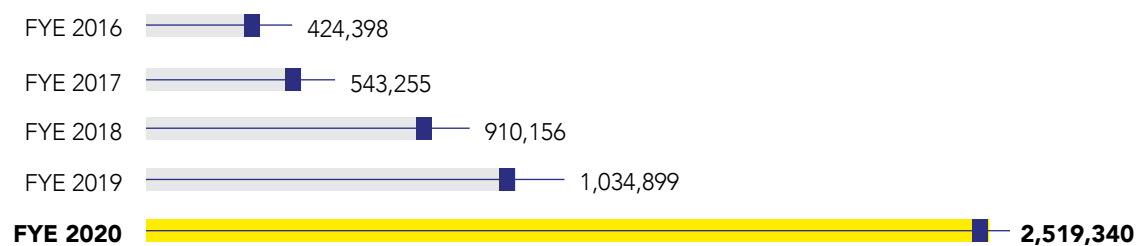
KEY FINANCIAL METRICS

Our effectiveness in creating value to our stakeholders can be measured by the financial metrics described below:

REVENUE

Revenue

(RM'000)



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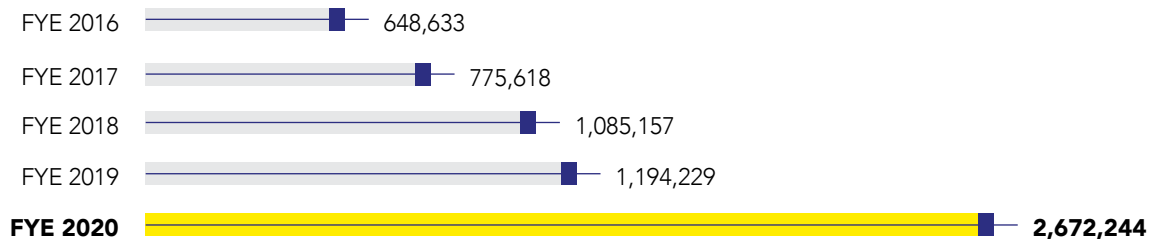
SOCIAL & RELATIONSHIPS

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ADJUSTED REVENUE

Adjusted Revenue

(RM'000)



The primary contributor to the Group’s revenue is its FPSO leasing businesses operating in Ghana, Nigeria and Malaysia. These accounted for over 90% of reported revenue for FYE 2020. The revenue contribution of FPSO/FSO leasing businesses which are co-owned under joint venture arrangements in Vietnam and Ghana is presented separately as adjusted revenue accounted in accordance with the Group’s equity ownership. Currently, the Group has four operating FPSOs, one operating FSO and two FPSOs in the construction phase.

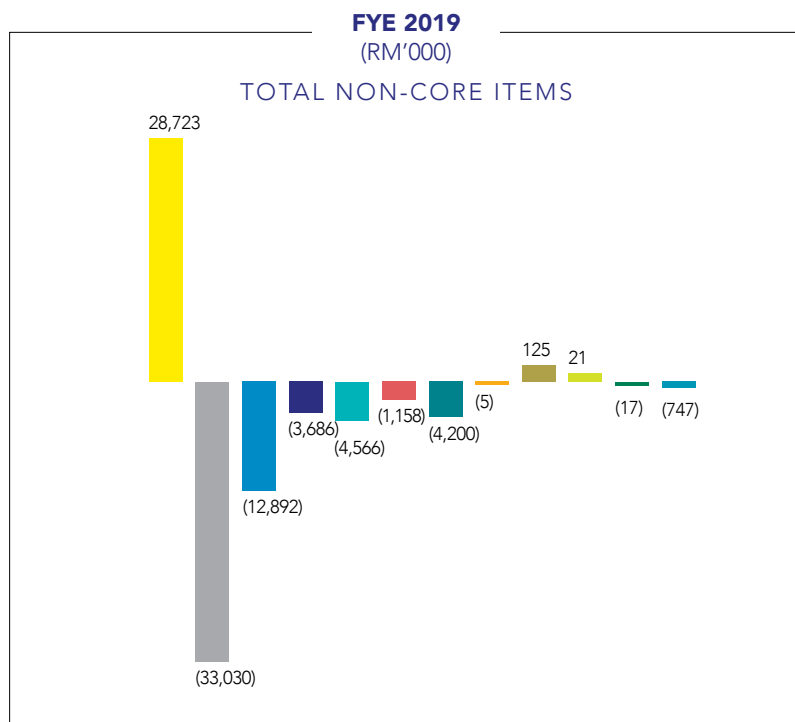
The remaining businesses are four OSVs and three VLCC cargo vessels, of which one has been deployed towards the conversion into FPSO Anna Nery.

Each operating FPSO provides a continuous stream of recurring revenue and cash flows during the contracted operating period, that could stretch as long as 25 years. In FYE 2018, revenue for the Group grew close to RM1.00 billion with the operations commencement of FPSO JAK. FYE 2020 witnessed fresh revenue contribution from FPSO Helang since December 2019, raising revenue levels to RM2.52 billion. Of this figure, RM1.55 billion is non-recurring and associated with the contract’s lease classification as a finance lease, which resulted in the accounting of the transaction as an outright sale of the vessel upon handing over its right of use to the field owner.

The cash flow resulting from these revenue streams are also explained in the sections relating to ‘Net cash flows generated from/(used in) operating activities’ and ‘Free and available cash’.

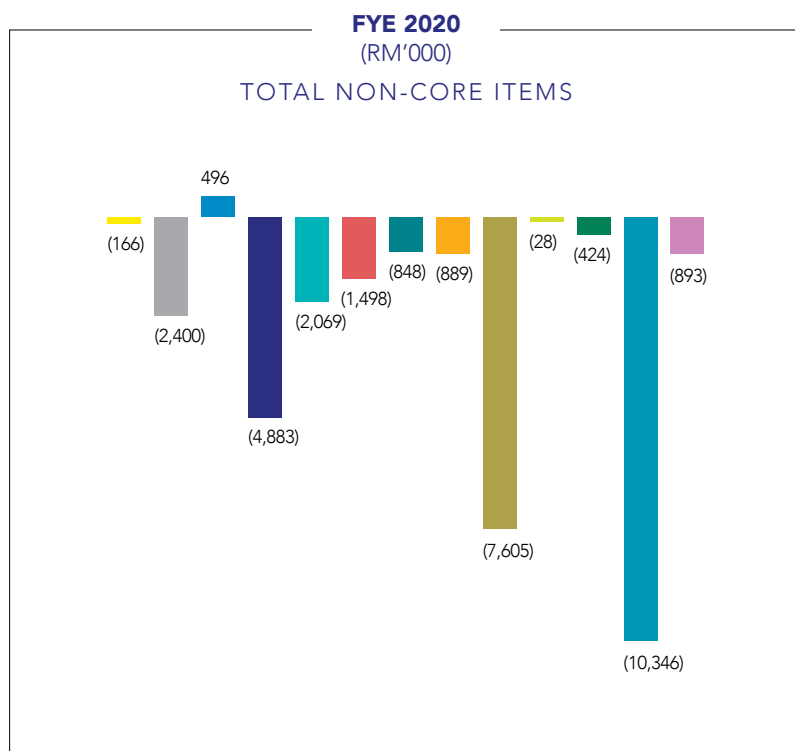
Profitability

Reported & Core Profit After Tax ("PAT") (RM'000)



Reported PAT	RM264,379
Total Non-Core Items	(RM31,432)
Core PAT	RM295,811

- Net gain on foreign exchange
- Impairment loss on property, plant and equipment
- Impairment loss on investment in a joint venture
- Impairment loss on tax recoverable
- Impairment on receivables
- Fair value loss on other investments
- Fair value loss on investment properties
- Loss on disposal of property, plant and equipment
- Gain on disposal of other investments
- Gain on disposal of associates
- Bad debt written off
- Fair value loss on derivatives



Reported PAT	RM261,297
Total Non-Core Items	(RM31,553)
Core PAT	RM292,850

- Net loss on foreign exchange
- Fair value loss on investment properties
- Fair value gain on other investments
- Impairment loss on property, plant and equipment
- Impairment loss on tax recoverable
- Impairment on trade receivables, other receivables and other assets
- Loss on disposal of other investments
- Loss on disposal of property, plant and equipment
- One-off sharing of joint venture's shortfall in insurance claims
- Property, plant and equipment written off
- Waiver of debts
- Warranty cost provided for project
- Fair value loss on derivatives

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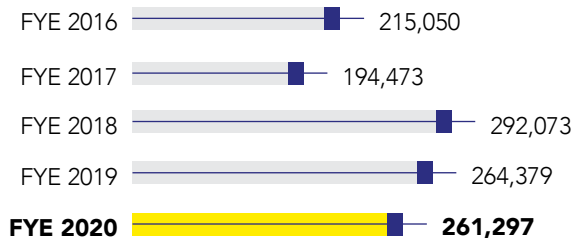
HUMAN

SOCIAL & RELATIONSHIPS

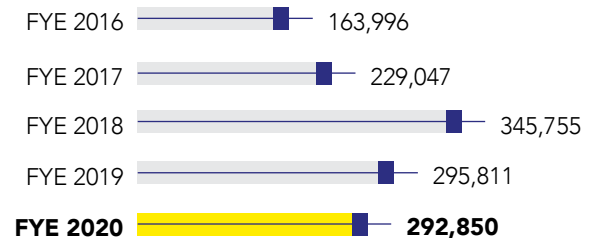
NATURAL

PROFITABILITY

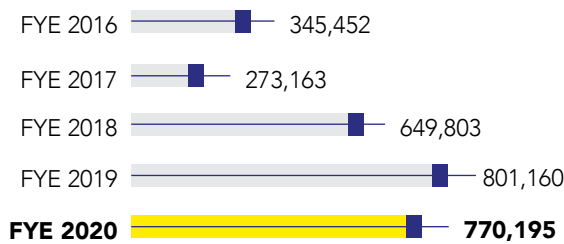
Reported PAT
(RM'000)



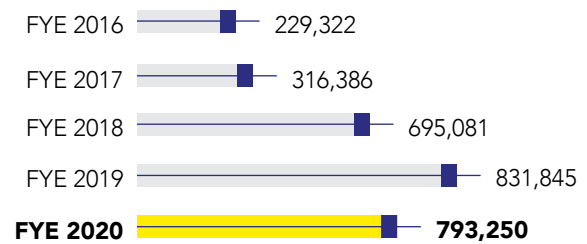
Core PAT
(RM'000)



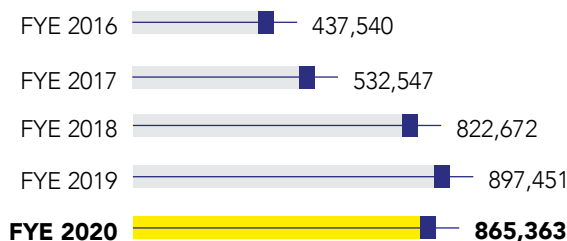
EBITDA
(RM'000)



Core EBITDA
(RM'000)



Adjusted Core EBITDA
(RM'000)



Our Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") is another important measurement of profitability as it isolates costs sunk into capital which enables a reader to better appreciate the earned profits in meeting the Group's financial obligations. This is extremely important given our Group's business is highly capital intensive. The Group's EBITDA stood at RM770.20 million for FYE 2020.

Profit for the Group has grown over the years despite the instabilities experienced in the oil and gas industry in recent years due to various market and geopolitical factors. During these periods, Yinson has been able to ride through fairly well with the successful deployment of FPSO JAK in Ghana and steady utilisation of our other assets.

FYE 2020 started without operation contribution from FPSO Allan following the cessation of its charter contract at the end of FYE 2019 and unfavorable foreign exchange movement during the financial year.

Nevertheless, the strong operation management of our other assets and the successful deployment of FPSO Helang in Q4 kept the Group's PAT stable at RM261.30 million for FYE 2020 – a mere drop of 1.17% against the previous financial year.

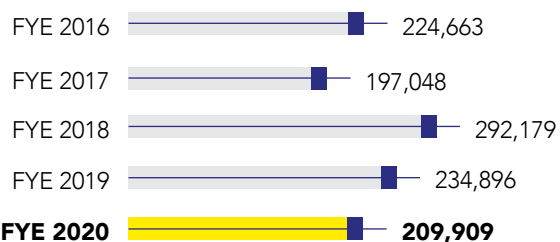
The Group's results are often crowded by financial elements which the Management classifies as non-core financial items to be excluded in calculating its Core Adjusted EBITDA and Core PAT. Core results are more reflective of Yinson's actual business operations performance during the year. Likewise, Adjusted Core EBITDA and Core PAT achieved for the past two financial years have been stable with the Group recording RM865.36 million and RM292.85 million respectively for FYE 2020.



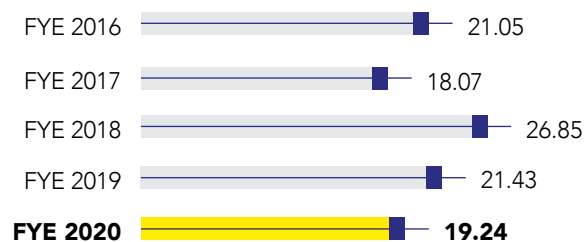
Reported & Core Profit After Tax charts (pg 57)

PROFIT AFTER TAX AND MINORITY INTEREST ("PATAMI")

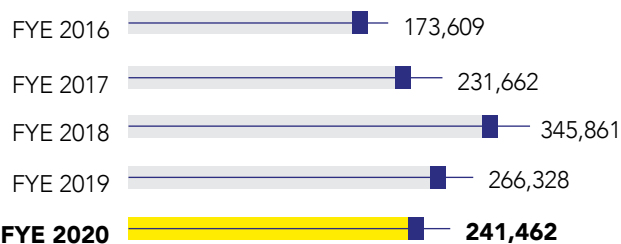
PATAMI (RM'000)



Basic earnings per share ("EPS") (sen)



Core PATAMI (RM'000)



PATAMI

It is the Group's strategy to invite strategic partners to participate in our projects to maximise shareholder value whilst maintaining operational control. Thus, shareholders should refer to PATAMI to determine the amount of profit attributable to them. Reduction in PATAMI was visible in FYE 2019 when a Japanese consortium led by Sumitomo took up a 26% stake in FPSO JAK for a consideration of USD117 million. The Group recorded lower PATAMI and Core PATAMI in FYE 2020 of RM209.91 million and RM241.46 million respectively due to the full year effect of FPSO JAK's profit generation after attribution to the Japanese consortium in accordance to their stake in the project.

EPS of the Group computed based on PATAMI reflected similar trends to the aforementioned.

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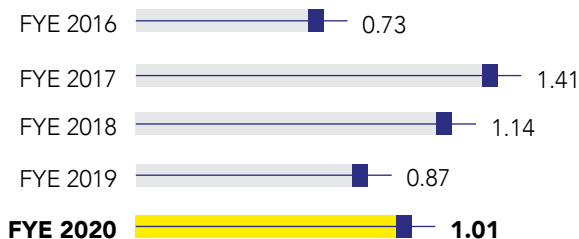
HUMAN

SOCIAL & RELATIONSHIPS

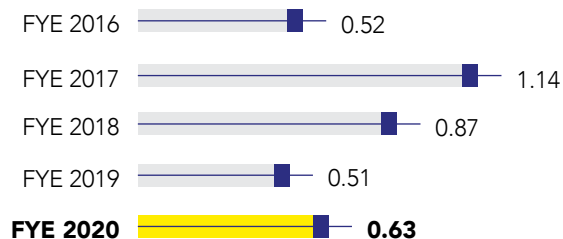
NATURAL

LEVERAGE INDICATORS

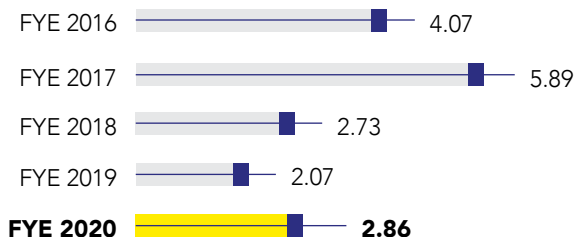
Gearing Ratio
(times)



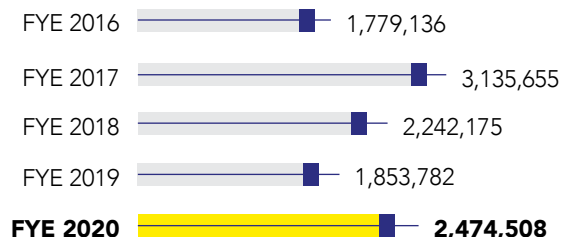
Net Gearing Ratio
(times)



Adjusted Net Debt/Adjusted Core EBITDA (times)



Adjusted Net Debt
(RM'000)



Net Gearing Ratio (calculated as 'Total Loans and Borrowings' less 'Cash and Bank Balances plus liquid investments' divided by 'Total Equity') is widely accepted as a key indicator of an entity's financial health and accepted by the Group's lenders. This ratio is actively monitored and managed, and is a result of a combination of selecting viable projects, establishing a sensible project and equity funding structure, and discipline in the creation of cash reserves for loan repayment. This ratio typically spikes during the project execution period but improves once the project has achieved lease commencement as the loan repayment begins and cash reserves are built up throughout the loan tenure. Meanwhile, the difference between Gearing Ratio and Net Gearing Ratio is the absence of 'Cash and Bank Balances plus liquid investments', with Gearing Ratio as a less meaningful interpretation of the Group's leveraging position as it excludes liquid assets.

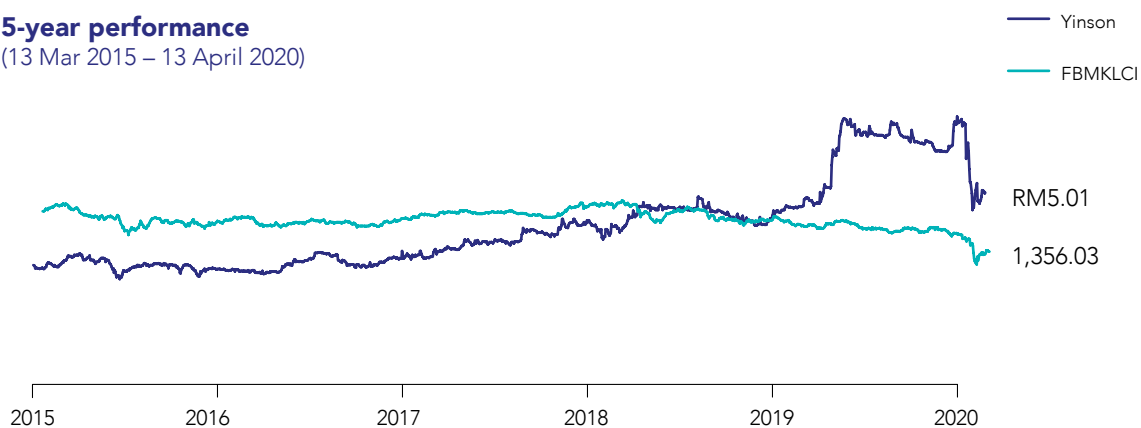
While gearing ratios outline the degree of which the Group has financed its business through loans and borrowings compared against its equity, the Management assesses the repayment ability of its loans and borrowings through the Adjusted Net Debt/Adjusted Core EBITDA ratio. This ratio indicates the number of years taken for one of the key annual earnings of the Group to repay outstanding loans and borrowings, net of liquid assets (i.e. Cash and Bank Balances plus liquid investments), with a lower ratio being more favourable.

These Group ratios will increase in the coming years in tandem with the project execution funding needs of the FPSO Anna Nery project. To ensure a balanced and healthy financial position for the Group, the Management will continuously assess and determine the appropriate gearing ratios for the Group and balance its levels with equity fundraising proposals to shareholders where necessary.

EQUITY SHAREHOLDER INFORMATION

5-year performance

(13 Mar 2015 – 13 April 2020)

**1-year performance**

(4 Feb 2019 – 31 Jan 2020)



For FYE 2020, we declared and paid an aggregate dividend of 4.0 sen per share. Further, on a cumulative basis between 2014 to 2020, we paid 41.35 sen per share or RM448.69 million in total, of which 18.60 sen per share or RM202.53 million related to special dividends which were paid out subsequent to major divestment or monetisation of assets by the Group.

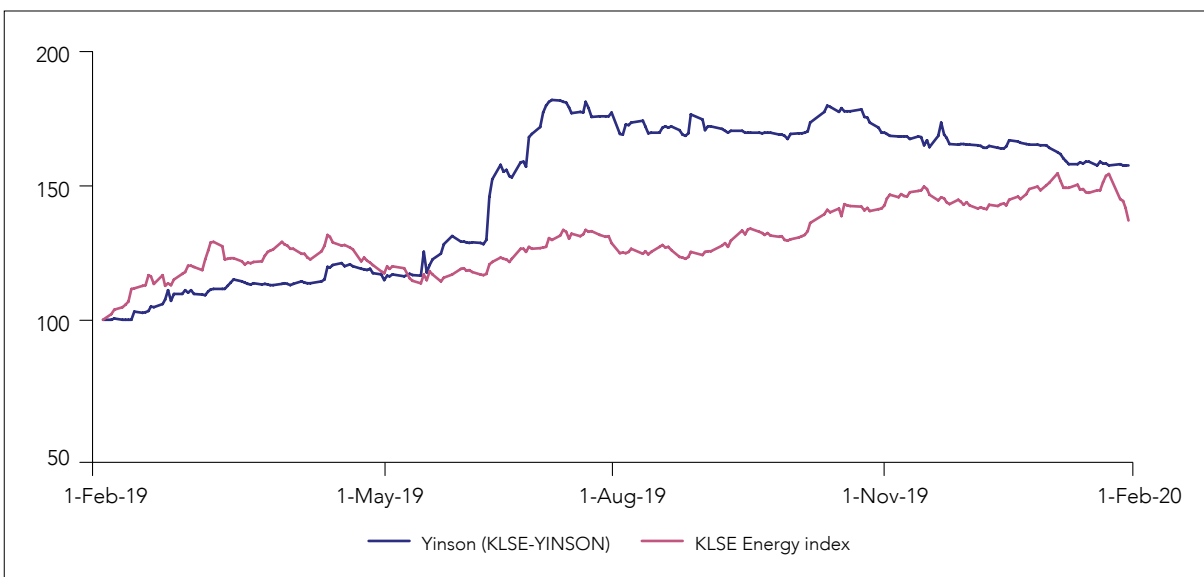
To protect shareholders' value, the Management is conscious of the need for effective use of capital and ensuring all business plans have been matched with an optimal capital plan.

The Company's last two capital raising exercises through our equity holders were conducted in 2014 and 2015. We raised RM568 million through a rights issue in 2014 for the acquisition of Fred. Olsen Production ASA, and RM169.6 million in 2015 via a private placement for the FPSO JAK project.

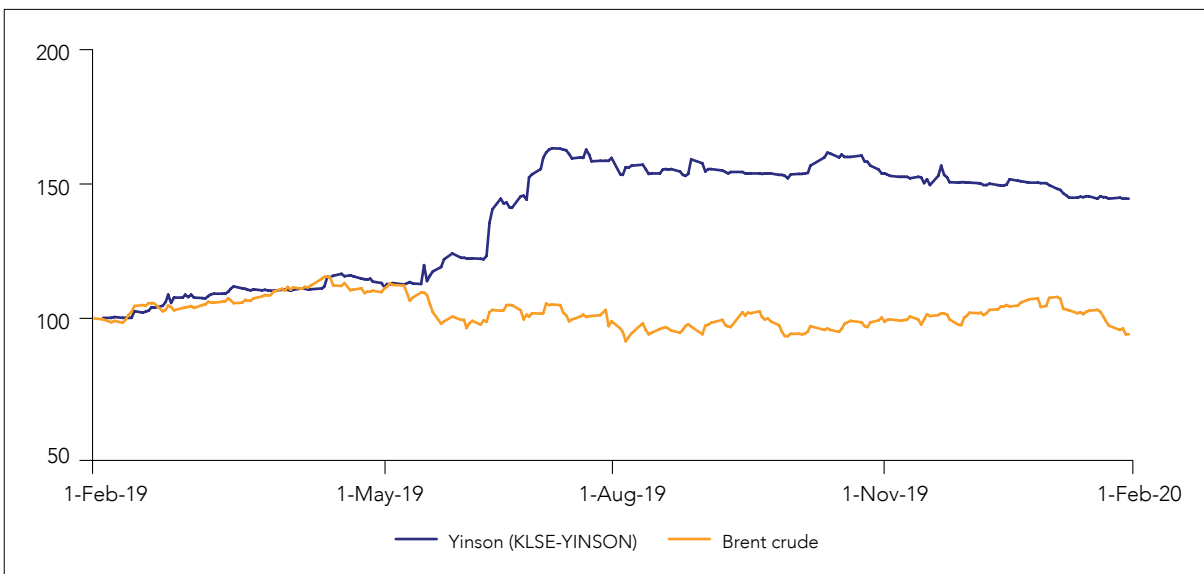
It is usual for most FPSO companies to conduct an equity capital raise for each project win to fund the equity portion of projects. Thus, it is noteworthy to mention that without any further funds raised through our equity holders since 2015, Yinson successfully delivered FPSO JAK and FPSO Helang, and is in the process of delivering

FPSO Abigail-Joseph to Nigeria. This was achievable as our existing portfolio of assets is able to generate sufficient cash flows to be reinvested or leveraged against to fund the new projects. That said, this limits our ability to pay a more meaningful and stable dividend in the interim. Accordingly, the Company has not established a dividend policy in view of the growth plans we have in place.

Outside of dividends, we have also delivered strong capital appreciation for our equity shareholders. Over the current financial year, the share price rose by more than 50% from RM4.10 to RM6.20. Notably, as illustrated in the chart below, Yinson’s share price growth has outperformed the KLSE Energy Index during the financial year.



Further, our share price appreciation has also outperformed Brent oil price as seen in this chart.



Yinson has been consistent in our efforts to build up our investor relations with institutional and retail investors. In acknowledgement of our efforts in investor relations, we were conferred with the ‘ASEAN – Most Honoured Company Award 2019’ by Institutional Investor Magazine. Our Core Value, ‘Open’, has helped our efforts in this area as we ensure accessibility to the Management and transparency and fairness in information to our shareholders.

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MANUFACTURED CAPITAL

Our Manufactured Capital consists of the resources that go into the building, and acquisitions of, our key assets.

We also consider major infrastructure (including those provided by third parties) used in the building or acquisition of our assets as Manufactured Capital.

The management of this capital is a key business imperative and is considered an essential to fulfilling stakeholder expectations. All three business divisions (Offshore Production and Renewables, with support from Offshore Marine) receive inputs under this capital, with stewardship falling primarily under the Business Development, Projects and Operations core pillars.

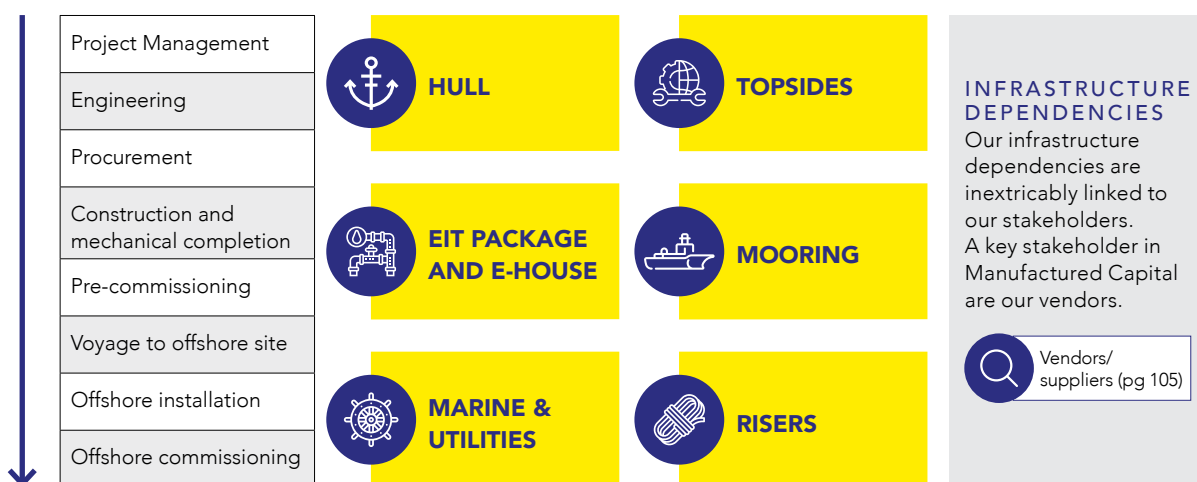
Key phases of FPSO conversion project

BUSINESS DEVELOPMENT TEAM SECURES THE PROJECT

PROJECTS TEAM EXECUTES THE PROJECT

PROCESSES

CONSTRUCTION AND INTEGRATION



OPERATIONS TEAM TAKES OVER THE DAILY OPERATIONS AND MAINTENANCE OF THE ASSET

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BUSINESS DEVELOPMENT

GOALS SET FOR FYE 2020	PROGRESS	GOALS SET FOR FYE 2021
Enter into the Brazil market	<ul style="list-style-type: none"> • Successful entry into Brazil market with the award of the FPSO Anna Nery project • Acquisition of donor vessel Front Falcon for use in the FPSO Anna Nery project • Awaiting outcomes of the Parque das Baleias project bid • Acquisition of donor vessel Ridgebury Eagle for use in the Parque das Baleias project bid 	<ul style="list-style-type: none"> • Secure the contract for the Parque das Baleias project in Brazil • Build up a solid base of project targets for the years to come
Build our presence in countries where bidding and acquisition activities are taking place	<ul style="list-style-type: none"> • Set up of Brazil and Netherlands Operations offices for the FPSO Anna Nery project • Set up of satellite office in London for renewables activities 	<ul style="list-style-type: none"> • Continue building and staffing Brazil and Netherlands operations offices for the FPSO Anna Nery project

In October 2019, Yinson successfully entered the Brazil market with the signing of two LOIs with Petrobras for the charter, operations and maintenance of an FPSO for the Marlim revitalisation project, Brazil. The LOIs were converted to definitive contracts on 23 March 2020. Sumitomo is participating in the project with an effective interest of 25%. Preparations and groundwork had begun prior to the contract award, including the purchase of donor vessel MT Front Falcon and

the setting up and staffing of the Brazil and Netherlands operations offices.

We are currently awaiting the outcome of our bid for the Parque das Baleias FPSO project, located in the Campos Basin. In the meantime, we have continued to build our presence in Brazil to be ready in the event of a successful project award. The vessel MT Ridgebury Eagle was acquired as the intended donor vessel for this project.

Yinson’s strategy for Business Development is to find and engage early in the right projects for Yinson and build a strong foundation for future long-term growth.

In parallel, general marketing will be continued, including participating in exhibitions and conferences that are good platforms for sharing our value proposition with our stakeholders in the industry.



External environment (pg 36), Industry (pg 109), MD&A (pg 128)

PROJECTS

GOALS SET FOR FYE 2020	PROGRESS	GOALS SET FOR FYE 2021
Delivery of projects safely and on time	<ul style="list-style-type: none"> FPSO Helang on charter 6 December 2019 FPSO Abigail-Joseph on track for delivery in Q2 2021 Conversion works for FPSO Anna Nery underway as per project schedule 	<ul style="list-style-type: none"> Delivery of FPSO Abigail-Joseph in Q2 2021 Progress with conversion works for FPSO Anna Nery as per project schedule

Our active projects during the financial year were FPSO Helang, FPSO Abigail-Joseph and FPSO Anna Nery. The key activities for these three vessels during the period under review are listed in this section.

FPSO Helang

We achieved timely delivery of all materials within the project schedule, with a 100% completion of Project Procurement scope.

Activity	Date
Contract award	30 Apr 2018
Vessel arrival at shipyard	24 Feb 2018
Installation of electrical house	31 Oct 2018
Installation of first batch of process modules, turret, power generation and oil metering skid	28 Jan 2019
Installation of gas turbine combined cycle power plants	15 Mar 2019
Installation of second batch of process modules	15 Apr 2019
Completion of mooring installation	15 Jun 2019
Receipt of Mechanical Completion Certificate and FPSO Sail away Certificate	17 Aug 2019
Moored at Layang Field	15 Sep 2019
Receipt of Ready for Commissioning Certificate	6 Nov 2019
Ready for Start-up Certificate	8 Nov 2019
FPSO Helang on charter	6 Dec 2019

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FPSO Abigail-Joseph

The contract for FPSO Abigail-Joseph was secured in 2019, with the refurbishment, life extension works and installation of new structures including the helideck and riser balcony as well as the installation and integration of topsides modules taking place in Singapore. The project achieved a milestone as one of the world's fastest brownfield FPSO vessel modification and upgrading projects.

Activity	Date
Contract award	28 Feb 2019
First delivery of steel and pipe materials	9 Jul 2019
Vessel arrival at shipyard	28 Jul 2019
Completion of demolition scope	15 Sep 2019
Installation of metering skid and steel integration	27 Oct 2019
Completion of dry dock	4 Dec 2019
Accommodation ready for habitation	18 Dec 2019
Completion of tanks and hull coating	15 Jan 2020
Flash Gas/HP compressors skids installation and integration	15 Jan 2020
Completion of riser balcony structural work	20 Jan 2020
Departure to field	26 Feb 2020


FPSO Anna Nery

With FPSO Anna Nery, we have commenced placement of critical path and long lead items, as well as Early Works Engineering Contracts, as per project schedule.

Activity	Date
Contract award/LOI issued (effective date)	11 Oct 2019
Issued purchase order for gas turbine generators	7 Jan 2020
Issued purchase order for water injection module	24 Jan 2020
Vessel arrival at shipyard	16 Mar 2020
Entered into definitive contract	23 Mar 2020

OPERATIONS

7

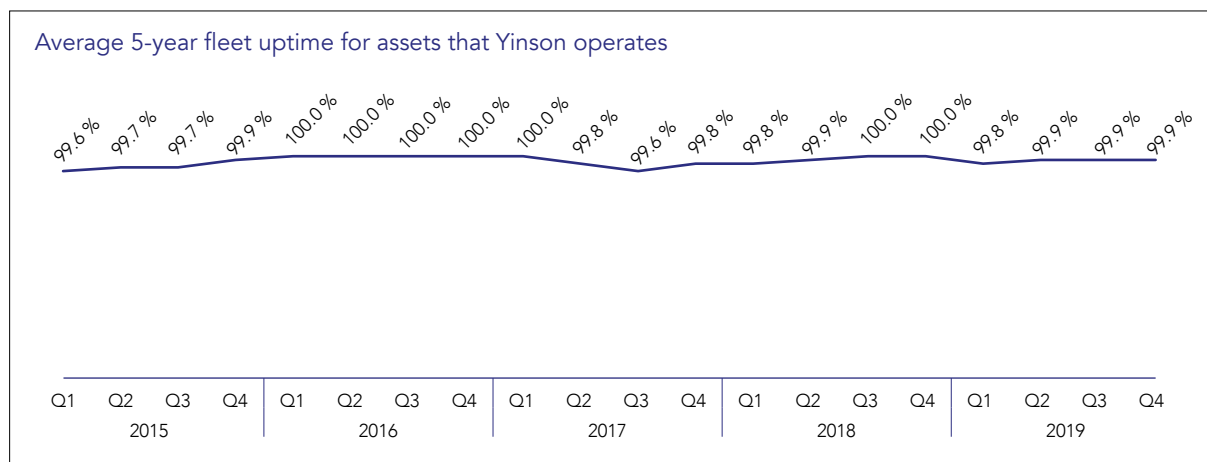
GOALS SET FOR FYE 2020	PROGRESS	GOALS SET FOR FYE 2021
Maintain excellent fleet uptime and safety records for all FPSOs in operation	<ul style="list-style-type: none"> 99.9% fleet average fleet uptime achieved in 2020 for FPSOs Yinson operates. This is a 99.8% five-year average LTI frequency of 0.71 and Total Recordable Incident ("TRI") frequency of 1.42 <p> Health and safety (pg 95)</p>	<ul style="list-style-type: none"> Maintain excellent fleet uptime records for all FPSOs in operation Improve and maintain safety records for all FPSOs in operation
Maintain high fleet utilisation rate for OSVs	<ul style="list-style-type: none"> Fleet was 100% utilised upon contract award. Utilisation rate over the financial year was 92.69% 	<ul style="list-style-type: none"> Improve and maintain fleet utilisation rates for all OSVs

Yinson's FPSO operations are headquartered in Oslo, with base offices in the country where the vessel is in operation. Maintaining excellent fleet uptime and safety records is a priority during the operations phase.

An average fleet uptime of 99.9% was achieved for our four FPSOs that were in operation throughout FYE 2020.

FPSOs	Annual average uptime
FPSO PTSC Lam Son	99.7%
FPSO PTSC Bien Dong 01	100%
FPSO Adoon	100%
FPSO JAK	99.8%

Yinson's fleet uptimes since 2015 for the assets that we operate is 99.8%. This includes Marc Lorenceau (until Q1 2017), FPSO Allan (until Q4 2018), FPSO Adoon and FPSO JAK (from Q2 2017). These statistics are recorded by calendar year.



Yinson's OSV fleet achieved a high utilisation rate of 92.69% in FYE 2020, with 100% utilisation for Yinson Perwira and PTSC Lam Kinh. Our other OSVs experienced the following on-hire periods:

OSVs	On-hire periods
Yinson Hermes	Feb 2019 to Jul 2019
	Sep 2019 to Jan 2020
PTSC Huong Giang	6 Apr 2019 to 6 Dec 2019
	16 Jan 2020 to 31 Jan 2020

RENEWABLES

GOALS SET FOR FYE 2020	PROGRESS	GOALS SET FOR FYE 2021
Assess opportunities to expand and diversify into other forms of energy infrastructure assets	<ul style="list-style-type: none"> Establishment of Renewables Division in October 2019 Part-acquisition of two solar farms in Rajasthan, India, in March 2020 Recruitment of renewables core team 	<ul style="list-style-type: none"> Continue building lean and focused team Initiate greenfield development activity Establish growth platform Position renewables to secure opportunities in energy transition

Yinson reached a significant milestone in our long-term strategy for diversification with the establishment of our Renewables Division in October 2019. The renewables team is focussing on Asian and European markets, with asset acquisition activity already kickstarted in FYE 2020.

On 31 March 2020, Yinson successfully completed our first foray into renewables with the acquisition of a 37.5% equity interest in Rising Sun Energy Private Limited ("RSE"), an India-incorporated company with two operational solar plants in the Bhadla Solar Park, Rajasthan, India. The two adjoining solar plants have a combined generation capacity of 140MW (AC rated), and achieved their scheduled commissioning dates in 2017. 25-year Power Purchase Agreements, expiring in 2042, have been signed with NTPC Limited, India's largest power utility, majority owned by the Government of India.

We aim to initiate greenfield development activity in FYE 2021, where we develop, build, own and operate renewable assets. With the establishment of a platform comprising both brownfield and greenfield assets, Yinson will be positioned to meet our goal for growth in this market and to secure other opportunities in energy transition.



Renewables assets (pg 21), Group strategy (pg 30), Looking to the future (pg 139)

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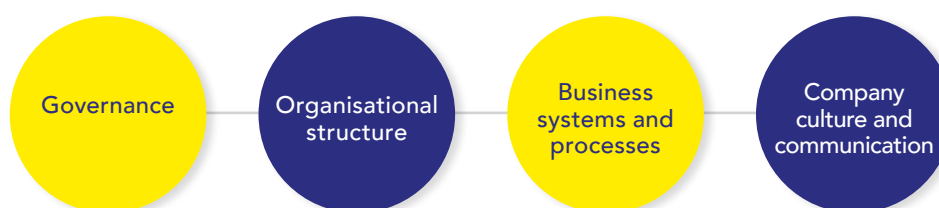
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ORGANISATIONAL CAPITAL

Our Organisational Capital consists of the structures that help employees – and thereby the business – become more productive. We believe excellence in organisational capital is a differentiator that can give Yinson a competitive edge.

We measure the success of our Organisational Capital by looking at our progress in the following areas:



GOVERNANCE

GOALS SET FOR FYE 2020	PROGRESS	GOALS SET FOR FYE 2021
Review and strengthen Group-level governance	<ul style="list-style-type: none"> • Several policies updated, reviewed and approved by the Board • Group-wide training on policies achieved target • Human and Labour Rights Policy developed and approved • Enhanced Whistleblowing Policy and Procedure • Set up Personal Data Protection organisational structure 	<ul style="list-style-type: none"> • Achievement of ISO 45001:2018 certification • Achievement of ISO 37001:2016 certification • Enhance vendor assessment criteria on environmental and social indicators • Train and mobilise Data Protection Officers (“DPOs”) to drive Personal Data Protection on a local level
Strengthen sustainability governance and reporting	<ul style="list-style-type: none"> • Obtained ESG Ratings from MSCI and Sustainalytics • Revised Sustainability Policy 	
Strengthen experience and effectiveness of our Board	<ul style="list-style-type: none"> • Appointed two new Board members, bringing greater diversity and experience • Redesignation of Board member • Execute training programme for Board members 	<ul style="list-style-type: none"> • Implement HLR Policy • Establish and implement Information Security Policy

Review and strengthen Group-level governance

Our international presence and diversity of business operations require that we adhere to various international standards, qualifications and certifications. We aim to go above and beyond in our compliance with these frameworks and integrate responsible practices in all our business activities. As a testament of our strong CG, we have been included in Bursa Malaysia’s Green Lane Policy, whereby our corporate announcements enjoy a more efficient time-to-market process.

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Key Offshore Production-related certifications

- International Safety Management (ISM) Code
- International Ship and Port Security (ISPS) Code
- ISO 9001:2015
- ISO 14001:2015
- OHSAS 18001:2007

Key Offshore Marine-related certifications

- International Safety Management (ISM) Code
- International Ship and Port Security (ISPS) Code
- Maritime Labour Convention (MLC)

Yinson’s Code of Conduct and Business Ethics (“COBE”)



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. Yinson displayed a strong record of compliance to our COBE, with no fines, penalties or settlements imposed in FYE 2020.

The COBE brings together Yinson’s main governance policies, including references to our other Group-wide policies. In addition, it sets the standards of operations for parties that have business dealings with Yinson, including business partners, third parties, international commercial representatives and vendors.

In FYE 2020, a number of policies and procedures were enhanced

and approved by the Board, including our Sustainability Policy and Whistleblowing Policy and Procedure.

Our Anti-Bribery and Anti-Corruption (“ABAC”) Policy covers key areas of concern and outlines standards of employee behaviour towards ABAC issues. This includes areas such as the prohibition of political involvement on Yinson’s behalf, conflicts of interest, facilitation payments, hospitality and gifts, and entertainment.

We have established a number of supporting programmes that aim to further strengthen Group-wide ABAC standards of behaviour. This includes the utilisation of our ABAC online training module. Set up in January 2019, the platform is designed to enhance employees’ understanding of the policy. The

training module was successfully completed by more than 400 employees in the review period. Refresher courses are held yearly and are compulsory for all employees.

Should any issues pertaining to ABAC arise, employees are encouraged to voice up through appropriate channels such as our independently managed Whistleblowing Hotline that is available 24/7. To increase employee awareness on whistleblowing, notices were displayed at high-traffic areas in our offices, encouraging employees to speak up and outlining various channels for blowing the whistle, whilst serving as a reminder that Yinson does not tolerate unethical behaviour.

Our Whistleblowing Policy and Procedure was further updated in FYE 2020. The enhanced document now allows anonymous whistleblowing and lists examples of reportable conducts. To date, Yinson has not received any substantiated whistleblowing reports. Nonetheless, we will be increasing communications relating to whistleblowing internally moving forward.

Governance trainings and awareness

- 25 physical ABAC workshops held Group-wide since 2018
- Online ABAC trainings held since 2019
- Survey done to obtain feedback from internal and external parties on content of ABAC online training module

Personal Data Protection Act (“PDPA”) and General Data Protection Regulation (“GDPR”)

Yinson stepped up our practices pertaining to PDPA and GDPR within this review period, with measures implemented including:

- Setting up the structure of Data Protection in Yinson with the appointment of a Chief DPO and local DPOs for our respective offices
- Implementing corrective measures to address existing Personal Data and GDPR issues
- Undertaking relevant trainings for key personnel relating to Personal Data laws in respective countries
- Awareness briefings and talks conducted during our Yinson Up training event.

In FYE 2021, we plan to further operationalise PDPA efforts by incorporating PDPA notifications on our public website according to our operating countries and including our Privacy Notice on both external and internal communication platforms. Moving forward, we aim to train and mobilise our respective DPOs to drive PDPA efforts on a local level to maintain adequate personal data protection of our employees and business contacts.

Strengthen sustainability governance and reporting



The Group places high importance in managing sustainability throughout our operations. Sustainability Governance at Yinson mainly relates to the strategies and

corresponding structures that are utilised to better manage ESG matters. To ensure our overall sustainability strategy is aligned to our stakeholders’ views, we revised our Sustainability Policy in the review period. The new document acts as our key guiding framework for managing all ESG matters, and was created based on the Materiality Matrix that was developed after obtaining inputs from both internal and external stakeholders.



Sustainability Statement (pg 42)

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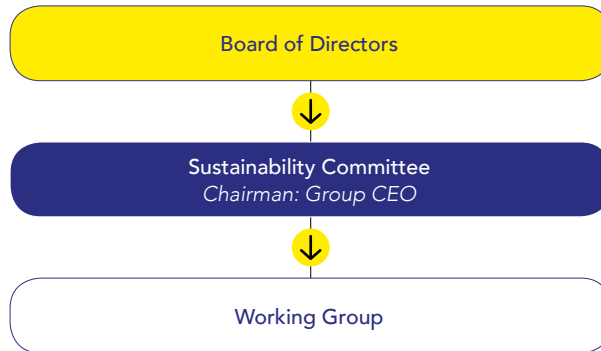
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Sustainability Governance Management Structure



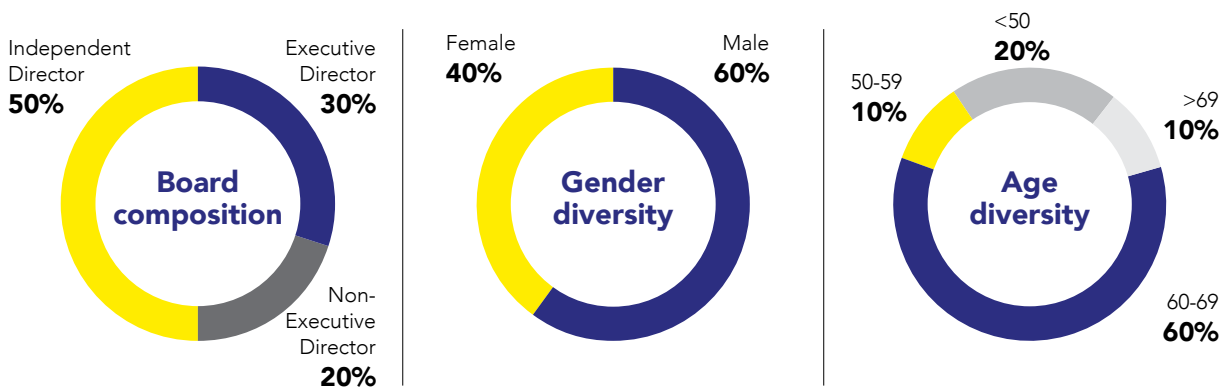
Yinson’s Board maintains oversight of sustainability strategies through our SC, which is chaired by our Group CEO. The SC meets every quarter and when required to discuss how to better integrate sustainability across the Group.

Sustainability Committee Members

Lim Chern Yuan	Group Chief Executive Officer (Chairman of SC)
Daniel Bong Ming Enn	Group Chief Strategy Officer, Head of Corporate Advisory Office
Eirik Arne Wold Barclay	Group Executive Vice President, New Ventures and Technology
Flemming Grønnegaard	Chief Executive Officer, Offshore Production
Lim Chern Wooi	Chief Executive Officer, Offshore Marine
Andrew Choy Wei Nung	General Counsel, Group Legal
David Charles Brunt	Chief Executive Officer, Renewables

Strengthen experience and effectiveness of our Board

In FYE 2020, our Board was strengthened with two new appointments and one redesignation, bringing greater diversity and experience to the Board. Throughout the year, we executed a training programme for Board members to increase their skills and capacities.



Board of Directors (pg 144), Corporate Governance Overview Statement (pg 153)

Within our Enterprise Risk Management (“ERM”) framework, we have newly included Energy Transition Risk as part of our strategic risks. This relates to Board-level management of risks and opportunities that come with the move towards a more climate-friendly economy, as well as the broader narratives that come into play for the achievement of this goal. As such, we are committed

to managing the themes under sustainability better. Our efforts are guided by our Materiality Matrix, Sustainability Policy, as well as ESG ratings that we are engaged with, among others.

In the review period, we have initiated an ESG risk rating exercise with Sustainalytics – and our commitment to better sustainability performance is further highlighted

through linkage of Sustainalytics’ ESG Risk Rating to one of our credit facilities.

As of FYE 2020, Yinson received an MSCI ESG Rating of B. Further, Yinson is a member of the FTSE4Good Index, an equity index series that is designed to facilitate investment in companies that meet globally recognised corporate responsibility standards.

ORGANISATIONAL STRUCTURE

GOALS SET FOR FYE 2020	PROGRESS	GOALS SET FOR FYE 2021
Cross continent integration of business units	<ul style="list-style-type: none"> Extended expertise from Yinson’s headquarters to build capabilities of local workforce where we operate 	<ul style="list-style-type: none"> Continue cross continent integration of business units
Improve internal departmental structure to align with Group’s growth	<ul style="list-style-type: none"> Introduction of new Group HR Director to improve approach and integration of HR function across the Group Limits of Authority updated and approved Introduction of Management Accounting, Asset Lifecycle Management (“ALM”) and Project Quality Departments 	<ul style="list-style-type: none"> Continual improvement of internal departmental structure

Cross continent integration of business units

To support Yinson’s growth, we encourage cross continent integration of our business units, where we grow and upskill our teams in the locations where we operate. In addition to hiring talent from local communities,

one of the ways we execute this strategy is by mobilising our existing experts to new territories, allowing knowledge transfer and adoption of our corporate culture. For example, in FYE 2020, we strengthened our Corporate Advisory functions across the Group, with our Financial

Reporting, and Investments & Strategic Finance teams expanding beyond our Global Headquarters in Kuala Lumpur to several regions. Similarly, we have mobilised our experts in operations and projects to start up our new offices in Brazil and Netherlands to strengthen our bases.

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Cross continent integration



Maintain our Global, Projects and Operations Headquarters as Centres of Excellence



Build up local capabilities to support the communities we are in



Mobilise existing experts to new territories to encourage transfer of knowledge



Mobilise existing staff to new locations to increase and encourage adoption of corporate culture

Internal departmental structure improvements

In FYE 2020, Yinson brought a new Group HR Director into our Management team to improve the approach and integration of HR functions across the Group. The role of our new Group HR Director is also to spearhead the implementation and achievement of the goals set out in this Capital.

In December 2019, Yinson’s Board approved an update of our Limits of Authority document in line with the growing size and complexity of our projects. Changes were made to streamline current operations, and reinforced through regular trainings. Our internal audit scope was expanded to align with this document. This update further ensures consistent, good business practice and CG across all divisions of the Group, alignment

of objectives and increased safeguarding of company assets.

We also aligned our human resources with the growing needs of our business to continually innovate and improve. New departments that have been established during the year in review include the Management Accounting, ALM, and Project Quality Departments.

BUSINESS SYSTEMS AND PROCESSES

GOALS SET FOR FYE 2020	PROGRESS	GOALS SET FOR FYE 2021
Establish ALM Department, strategy and structure	Successfully established in December 2019	<ul style="list-style-type: none"> Optimise existing systems for ALM processes Further establish ALM functions
Enhancement of Group’s Enterprise Resource Planning (“ERP”) system	<ul style="list-style-type: none"> Migration of 51 out of 57 reporting sites completed Upgraded to latest version of ERP system Explored and optimised usage of ERP system functionalities across the Group 	<ul style="list-style-type: none"> Complete ERP system upgrade and migration of reporting sites Automation of data input via Artificial Intelligence (“AI”) capabilities Improve connectivity between offices, information accessibility, digital filing and access control

GOALS SET FOR FYE 2020	PROGRESS	GOALS SET FOR FYE 2021
Build Information Technology ("IT") capabilities	<ul style="list-style-type: none"> • Review of IT Roadmap by the Board • Completed domain standardisation • Completed Phase 1 of Yinson's Global Network Revamp • Supported digitalisation efforts within the Group • Supported rollout of Sharepoint collaboration platform 	<ul style="list-style-type: none"> • Complete Phase 2 of Yinson's Global Network Revamp • Roll out enhanced cybersecurity readiness measures • Continue supporting digitalisation efforts within the Group • Support ongoing maintenance of Sharepoint collaboration platform
Utilise digitalisation tools for HSEQ improvements	<ul style="list-style-type: none"> • Completed development of digital apps for Safety Culture Transformation Programme • Identified HSEQ platforms to be integrated with other work processes within the Group • Established data indicators for environmental impact monitoring and control 	<ul style="list-style-type: none"> • Enhance existing management system to become fully integrated with all work processes, easy to use and certified to relevant standards • Develop the safety culture maturity to the next level, utilising new digital methods and tools • Ensure full environmental impact monitoring and control • Establish systems and processes for improved control and reduction in Cost of Poor Quality ("COPQ")
Strengthening of Document Control System	Implemented Phase 1 of document control web portal	<ul style="list-style-type: none"> • Implement Phase 2 of document control web portal • Initiate Document Management Standardisation across all projects
Digitalisation and upgrade of supply chain management process	<ul style="list-style-type: none"> • Completed Technical and Commercial evaluation and recommendation • Identified areas where frame agreements can be established 	<ul style="list-style-type: none"> • The Vendor Registration Platform ("VRP") system to be compliant and qualified to ISO 9001 standards • Enhance capabilities relating to pre-qualification assurance and vendor performance • Increase the scope of the VRP to include analytics • Implement a standardised risk profile matrix

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GOALS SET FOR FYE 2020	PROGRESS	GOALS SET FOR FYE 2021
Expand our offshore communication system to include digital reporting for punchlists, mechanical completions and commissioning	Currently being implemented for FPSO Anna Nery project	Implement on all future projects
Strengthen Corporate Advisory function through digitalisation	Explore digitalisation solutions for tax and treasury processes	<ul style="list-style-type: none"> • Implement new Treasury Management System • Implement new Tax Management and reporting solution

Asset Lifecycle Management

ALM is defined as the process of managing an asset from ‘cradle to grave’. ALM aims to optimise asset usage by identifying potential inefficient processes in each stage of an asset’s lifecycle, derived through the monitoring and utilising of available data.

Ultimately ALM aims to safeguard the integrity of our assets, optimise performance and provide objective data-based recommendations for continuous learning and development through all phases of a project.

Yinson focuses on four main areas within ALM, which are Asset Reliability, Asset Performance Data, Maintenance System Management and Lifecycle Efficiency.

In FYE 2020, the ALM Department was established, with strategy and goals formalised and communicated across the Group. With the concept and organisational structure now in place, Yinson will focus on optimising the already established systems that fall within ALM and

further establish new identified functions, such as Performance Data Management and Lifecycle Efficiency processes.

Enhancement of Group’s ERP system

Since 2014, Yinson has embarked on a continual improvement initiative to synchronise accounting data through a Group-wide ERP system named IFS. The system enables information to be seamlessly shared amongst departments and across geographical borders, decreasing communication gaps and creating greater time and process efficiencies.

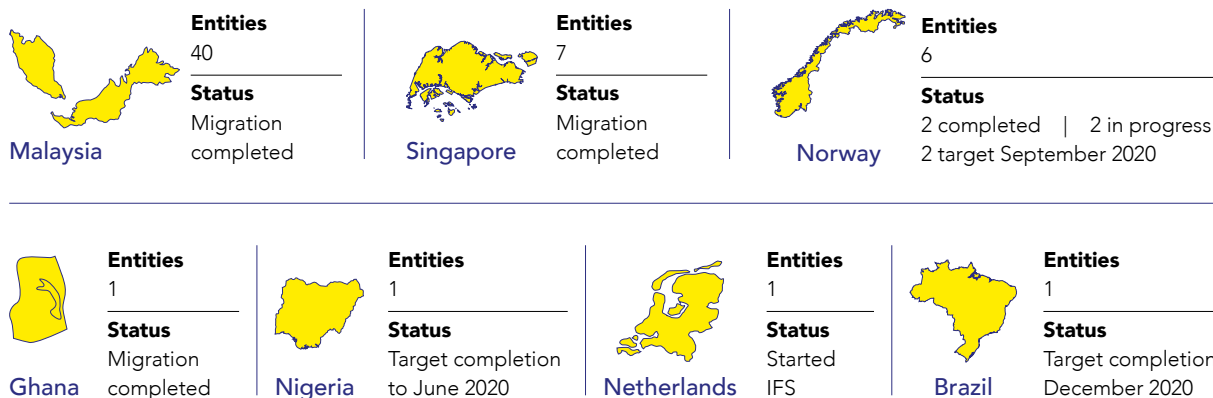
A key benefit of this system is that it creates a digital, near paperless operation environment. While this has an obvious positive impact on the environment, it also results in integrated and common information outputs from stakeholders, improving cost analysis integrity, quality and efficiency.

During FYE 2020, Yinson performed a successful upgrade to the latest

version of IFS. Out of the box came modern interfaces, global and intercompany support as well as enhanced support on customer configuration. With the stabilising phase nearly over, focus is moved to harvest the benefits where Yinson will explore and optimise usage and functionality of IFS including third-party add-ons. The areas Yinson are currently exploring covers accounting, supply chain, document management, project and Computerised Maintenance Management System (“CMMS”) modules.

In the same year, IFS CMMS module was progressively and successively rolled out to its operational FPSOs. The CMMS module is tightly integrated with full supply chain, document management and accounting, all in a replicated solution providing full access to needed data both onshore and offshore.

In terms of accounting, as at 31 January 2020, Yinson has completed migration of 51 out of 57 reporting sites to the IFS system, with the remaining sites targeted to be migrated by December 2020.



The Group has kickstarted an initiative to automate data input from documents and the creation of related document libraries via AI capable software. The automation allows resources to be freed up and strategically redeployed to other improvement areas. The initiative has been implemented for vendor transactions, and will be further expanded to other routine processes within the Group. Another focus for the year is improving the connectivity between offices, information accessibility, implementing standardised digital filing and enhancing access control.

Build IT capabilities

An IT Roadmap was presented to the Board in FYE 2019. The Roadmap is a three-year plan that clearly sets the way forward in terms of IT and digitalisation until 2021. It identifies current IT challenges, the strategy for addressing them and outlines the plan for achieving a new and enhanced IT landscape that will

cater for the expected growth trajectory of the Group. The strategy will adopt the approach from cloud first, hybrid and finally on-premise solutions with assessments based upon the technical, financial and security viabilities that best suit the business and industry.

The plan aligns with the Group's overall direction to digitalise, collaborate, co-source and improve connectivity between all offices and assets.

In FYE 2020, the following initiatives relating to improving Yinson's business processes were successfully rolled out:

- Domain standardisation across the Group, enabling integration of communications platforms
- Phase 1 of Yinson's Global Network Revamp, involving implementation of a new multiprotocol label switching network, resulting in better system access for office users

- Support for operational digitalisation efforts for operations and projects initiatives as outlined in this section, such as ALM, IFS system, Robotics Process Automation ("RPA"), approval workflows and document review processes
- Support for Group-wide communication and collaboration initiatives, in particular the Sharepoint platform.

In FYE 2021, the IT team will embark into phase 2 of Yinson's Global Network Revamp, which includes enhancing software-defined wide-area network to improve network performance for office users. In terms of automation, digitalisation and collaboration, we aim to roll out RPA projects, Sharepoint collaboration sites and workflow approval processes while also providing and advising on the IT architecture for digitalisation.

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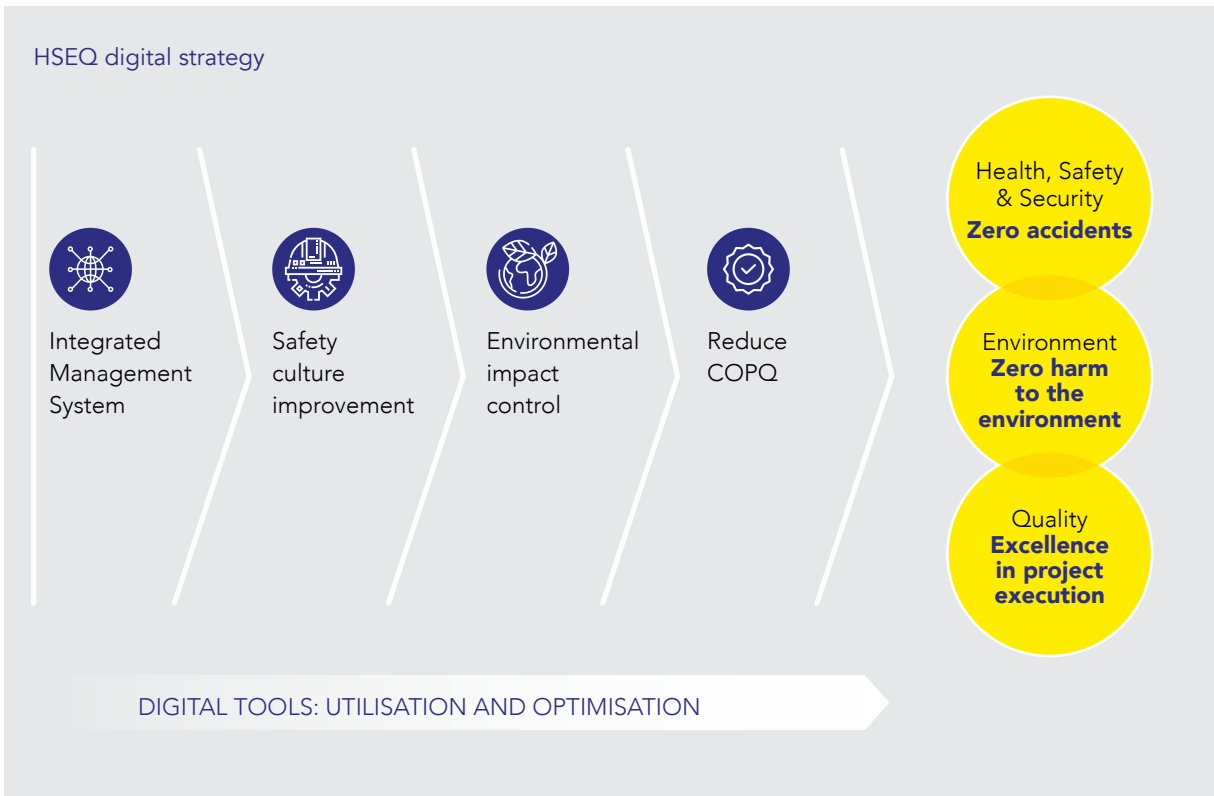
Cybersecurity continues to be a strong focus for the Group. We recognise the ever-evolving cybersecurity threat to infrastructure and system disruptions, as well as information security breaches that could arise from cybersecurity attacks. To provide Group-wide guidance on addressing cybersecurity concerns, an Information Security Policy is currently being developed. From FYE 2021, we plan to carry out yearly enhanced cybersecurity

training, which will be compulsory for all employees, as well as the following measures to strengthen our ability to mitigate cybersecurity risks:

- Execute an in-depth cybersecurity threat assessment
- Invest in a global enhanced cybersecurity solution
- Launch a phishing awareness campaign and assessment, followed by user-awareness training for all employees.

Utilise digitalisation tools for HSEQ improvements

Yinson’s goals with regard to HSEQ are to have zero accidents, zero harm to the environment, and excellence in project execution. Digitalisation is an important strategy that Yinson is investing in to reach these goals, as depicted in the graphic below.



Integrated Management Systems

Reporting and management of HSEQ and operational information at Yinson are facilitated through two main well-established digital platforms. Our in-house Yinson Management System (YMS) maintains HSEQ management documents, while an external software system manages specific procedures and processes for our offshore vessels, such as checklists, incident reporting and improvements, permits-to-work, audits and findings, risk assessments and emergency information.

In FYE 2021, we aim to enhance our existing systems to be further integrated with work processes across the Group. Together with other teams in Yinson, we will be working towards establishing more user-friendly dashboards and overviews that can be used to identify improvement areas, whilst being certified to relevant standards.

Safety culture improvement

One of Yinson's HSEQ goals is to develop the safety culture maturity to the next level, utilising new methods and digital tools. Our Safety Culture Transformation Programme, which was started in 2015, is one example of how digitalisation has enhanced learning amongst employees and crew.

Employees answered a digital survey which was benchmarked based on results from over 100,000

employees in the offshore industry, and results were analysed to determine Yinson's capacity to respond positively and openly to failures.

Based on survey results, gaps were identified and an action plan built to address them. One of the key learning tools in the programme is a learning platform, which includes four different digital apps. One of these is a 'game' where employees and crew are presented with real-life scenarios and prompted to react. Crew engagement with the app will help the Group identify areas for improvement, while reinforcing desirable safety culture behaviours. The four digital apps were completed in FYE 2020. The apps will be launched globally on board all FPSOs and offices in FYE 2021.

Environment impact control

To support the Group's focus on sustainability and also in line with our goal of causing zero harm to the environment, we will be working towards rolling out a robust environmental impact monitoring and control system for our FPSOs in the coming financial year. Our aim is to digitalise and automate some monitoring processes, working together with Yinson's sustainability team to ensure that data for key sustainability indicators are accurately captured. With the data captured, we will be able to better plan how to manage our environmental impacts in the years to come.

Reducing COPQ

We believe that the improvement in digital reporting, investigation and monitoring of quality costs will serve to reduce the COPQ across the operations of our assets. COPQ is a cost that could realistically reduce when systems, processes and products are improved. Reduction in COPQ is a strategic HSEQ goal, and development of methodology and processes will start in FYE 2021.

Strengthening of Document Control System

As the Group grows, it becomes increasingly important that our document control system continues to evolve to meet stringent standards of the industry and the certifications that we adhere to. In the coming financial year, we will focus on aligning the documentation system and numbering format across our corporate, projects and operations office. We will also enhance the management of change process and tighten processes relating to the reviews and updates of controlled documents. In addition, we plan to increase the accessibility of these documents across the Group via our corporate intranet, YNet, albeit with stricter access control.

In FYE 2020, we implemented Phase 1 of a user-friendly web portal which allows our contractors and employees to work together on documents in a controlled environment. This was successfully



Natural Capital (pg 120)

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implemented in our active projects, and will be used for future projects as well. Phase 2, which is planned for FYE 2021, aims to see the portal integrating with our ERP system.

Enhancement of offshore communication system

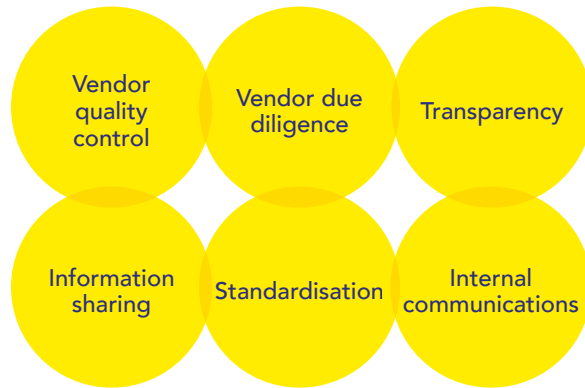
During the financial year in review, we successfully enhanced our offshore communication system by expanding into digital reporting for punchlists, mechanical completions and commissioning. This is part of the Group’s overall strategy in digitalisation, moving away from a manual system of records and tracking. Our aim is to bring about greater efficiency of site teams and systematic control of ownership and reporting. The system was successfully deployed on FPSO Helang, and we look forward to implementing it in our upcoming projects as well.

Digitalisation and upgrade of supply chain management process

Yinson’s goal is to use digital tools/technology to continuously streamline and improve how we manage our supply chain, thus enabling us to deliver the required goods at the right time, right price and highest quality.

We currently facilitate the screening and selection of our

Continual improvement of vendor management capabilities



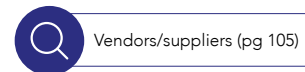
vendors through our VRP, which is designed to capture and administrate requirements to be our vendor.

In the coming financial year, Yinson is looking to upgrade the VRP to ISO 9001 qualified standards, and enhance capabilities relating to pre-qualification assurance and vendor performance. We aim to improve the supply chain tendering process via automation and digitalisation, to achieve a system that is streamlined, sustainable, transparent and scalable. Another planned enhancement is to increase the scope of the VRP to include the ability to run analytics and to generate business insights for supply chain optimisation.

In the coming financial year, our procurement team will explore areas where strategic frame

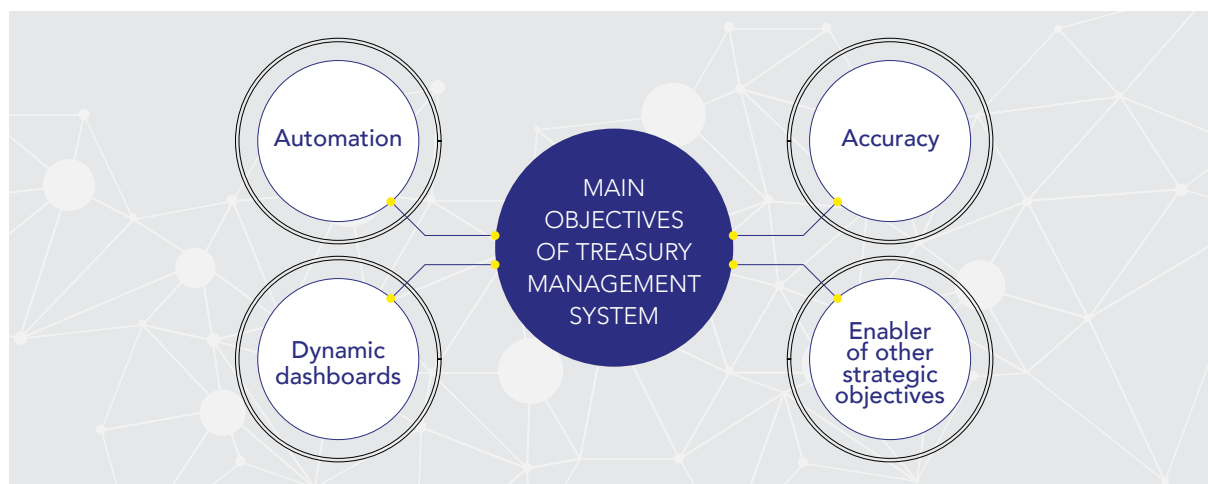
agreements with vendors can be established, which we believe will improve lead times and leverage off economies of scale.

To achieve these objectives, we will leverage off the industry experience and knowledge of the team; alongside current project and tender opportunities.



Strengthen Corporate Advisory function through digitalisation

In the coming financial year, Yinson plans to implement an integrated and technologically-robust Treasury Management System to facilitate our growth across new territories and the development of our business divisions.



Through the system, Yinson is looking to standardise manual processes and introduce a single platform to monitor complex covenants and financial data reports, putting accurate information at our fingertips to optimise liquidity decision-making. Additionally, the Group will further streamline intragroup charges of the Offshore Production Division with the purpose of developing a centralised approach for cost management and recovery.

There are many factors challenging the effective operation of Yinson's corporate tax function, including the centralisation of tax oversight, demands of globalisation, increased regulatory scrutiny, increasingly complex law, heightened CG, increased demand for transparency, scarcity of resources, and shorter financial closing cycles.

To keep pace with these demands and challenges and to effectively address them, Yinson is in the midst of acquiring a tax management and reporting solution that provides useful insights to help appraise the abovementioned global tax reporting challenges and identify possible improvements in the accuracy and timeliness of these processes – ultimately sharpening Yinson's effectiveness in managing our tax obligations. The benefits of having such solution would include:

- Deadline monitoring
- Promotes collaboration on data, status and monitoring of tax operations
- Provides visibility over tax operations throughout the group as well as entity level
- Gathers and analyses tax information from every territory/entity in a centralised solution
- Dashboard and analytics to drive better business insights
- Streamlines tax reporting format
- Centrally stores important tax documents.

We believe that the implementation of this tax management and reporting solution will enhance our tax compliance process and lower our tax compliance risks.

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COMPANY CULTURE AND COMMUNICATION

GOALS SET FOR FYE 2020	PROGRESS	GOALS SET FOR FYE 2021
Reinforce corporate culture	<ul style="list-style-type: none"> • Corporate culture sessions for all Yinsonites completed • Corporate culture component integrated as onboarding process for new joiners • Integration of Core Values into hiring and appraisal system • Integration of Core Values into everyday life at Yinson 	<ul style="list-style-type: none"> • Corporate culture emphasis campaign • Brand awareness workshops across the Group
Establish effective Group-wide communication platforms	<ul style="list-style-type: none"> • Corporate intranet and collaboration platform launched groupwide • Group-wide town halls implemented 	<ul style="list-style-type: none"> • Enhanced collaboration across the Group
Establish Project Communications team	<ul style="list-style-type: none"> • Projects Communication team established 	<ul style="list-style-type: none"> • Increase projects communications across the Group and externally


Reinforcing Yinson's corporate culture

We realise that in order to continue our success as an organisation, it is vital that our team be aligned in how we think and make decisions. Thus, Yinson's corporate culture - comprising our Mission, Vision and Core Values - continues to underpin everything that we do.

Relaunched in 2018 with corporate culture workshops and team building activities, FYE 2020 has seen a structured and deliberate integration of our corporate culture into daily life at Yinson, including the following measures:

- Integration of corporate culture and Core Values into Yinson's brand, flowing through to all internal and corporate communications

- Restructure of appraisal process so that employees' KPIs are directly linked to their understanding of, and how they utilise the Core Values in their decisions and actions
- Restructure of hiring process to put forward the potential candidate's alignment with our Core Values as a key consideration
- Leadership and human development training events to develop skills aligning to our Core Values
- Establishment of various communication channels, tools and platforms to encourage the Core Value, 'Open'
- Significant investment into aligning our business processes with the Core Value, 'Sustainable'.

 Recruitment and retention (pg 84), Personal and professional development (pg 86), Performance recognition (pg 88)

Group-wide communication platforms

Alongside the strengthening of IT systems to improve our communication infrastructure, Yinson took several steps in FYE 2020 to establish avenues to enable employees to communicate better and have their voices heard.

Of particular significance was the launch of Yinson's corporate intranet in October 2019. Named YNet by popular vote, this is a vibrant, interactive space for Yinsonites to read and post updates, connect to one another, and access the latest documents and resources. YNet is designed to encourage employee engagement and bridge communication gaps between teams, employee levels, geographical locations and cultures.



One of the functionalities on YNet is 'Questions and Answers' - a forum that encourages employees to ask questions, and vote for those that they would like an answer for. Yinson's Management Committee ("MC") addresses the top voted questions during town hall meetings.

Complementing YNet is 'team sites' - collaborative spaces that allow employees to work on projects and share information

securely, from anywhere and on any device. Permissions, governance and functionalities of team sites were set in FYE 2020, so we are looking forward to roll out across the Group in FYE 2021.

Projects Communications team

In FYE 2020, Yinson established a Project Communications team to facilitate effective communication and coordination across the Group. This involves highlighting the

progress of all ongoing projects, whilst also keeping the projects teams abreast with Company-related announcements, mandatory workshops, events and highlights.

Amongst communication initiatives by the Projects Communications team is the production of video documentary content, and organising CSR, team building and social events for the projects teams.

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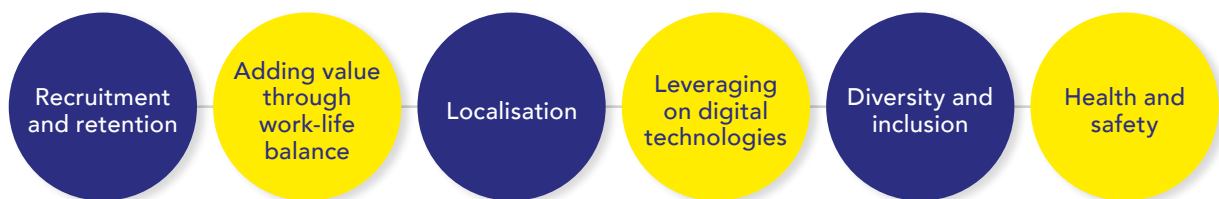
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HUMAN CAPITAL

At Yinson, our employees and crew are considered a core capital. The skills, happiness, engagement and safety of our people are the foundation of our success and play a key role in achieving our business objectives.

Yinson shapes its goals for Human Capital around the following priority areas:



RECRUITMENT AND RETENTION

GOALS SET FOR FYE 2020	PROGRESS	FOCUS FOR FYE 2021
Recruitment and retention of high-quality employees and crew	<ul style="list-style-type: none"> • Successfully recruited and manned all offshore crew to support projects and operations • Launched L.E.A.P • Established partnerships with Malaysian and Singaporean universities • Engaged employees through engagement survey and 360 assessment for leadership group 	<ul style="list-style-type: none"> • Recruit and man all offshore crew to support projects and operations • Expand L.E.A.P to Projects Headquarters • Continue to build and develop existing university partnerships • Maintain attrition rate of 5% or below • Improve staff engagement scores to 67%
Personal and professional skills development	<ul style="list-style-type: none"> • Training and Development Policy approved by the Board • Carried out first Human Capital Development initiative, 'Yinson Up' 	<ul style="list-style-type: none"> • Continuation of 'Yinson Up' initiatives across other offices • Identification of learning and development needs that support continuous professional development
Performance recognition	<ul style="list-style-type: none"> • Launched long service awards 	<ul style="list-style-type: none"> • Review approach to performance management • Establish more avenues to recognise and reward employees and crew

Recruitment and retention of high-quality employees and crew

Yinson focuses on recruiting employees who align to our Core Values, and we prioritise this 'team' mindset highly alongside the potential hire's skillset and experience. With the uptake in the global FPSO industry, we are cognisant that the competition for talent is fierce, and Yinson must invest on being an employer of choice to deliver on our commitments to all our stakeholders.

Yinson's steady growth of employee numbers correlates with the Group's growth, as we build our team according to the needs of the projects we undertake. As part of our strategy to retain our employees, the Group first looks inwards for internal transfers to fill new job positions before looking outwards.

For our offshore crew, our achievements for FYE 2020 are as follows:

- Successfully recruited and manned all offshore crew for FPSO Helang to support transfer from projects into operations
- Recruitment and manning of all offshore crew for FPSO Abigail-Joseph is underway and on track for transfer from projects into operations in FYE 2021

- Successfully supported ongoing operations in Ghana and Nigeria for FPSO JAK and FPSO Adoon
- Successfully recruited for all Headquarters and base offices.

FYE 2021, we will continue to support ongoing operations in Ghana, Nigeria and Malaysia, while also recruiting pre-ops crew for our asset under construction, FPSO Anna Nery.

Yinson welcomed its first batch of two apprentices to join us under L.E.A.P in October 2019. During the 2.5-year programme, our apprentices have a chance to rotate to all departments within the Corporate Advisory Office, including one month of shadowing and mentorship with a member of Yinson's C-suite. We are planning to expand L.E.A.P to attract engineering graduates in our Singapore office in the near future.

Yinson also ran trainee programmes for our Ghana and Nigeria operations and continued to build partnerships with local tertiary education institutions.



Localisation (pg 89),
Local communities (pg 110)

While we celebrate the growth of the Group, we are aware that this same growth brings its

own set of challenges including impacts on corporate culture, staff engagement and attrition rates. Yinson's recruitment and retention strategy focuses on reinforcing company culture and Core Values, talent management and performance recognition.

We ran two Group-wide employee surveys in FYE 2020. The first survey covers office-based employees on their engagement levels, whilst the second is a 360 survey for our leadership team, from team leaders to our MC.

227 employees completed the first survey, representing 79% of employees. Yinson's overall engagement score was 63%, placing us in the 'moderate' zone. The survey highlighted key strengths of Yinson as 'Diversity and inclusion', and 'Empowerment and autonomy'. Meanwhile, results also pointed to opportunities for the Group to invest in infrastructure and improve on how we recognise and reward our employees. An action plan has been developed and has begun to be implemented. We hope to see engagement levels rise to at least 67% when the survey is repeated in FYE 2021.

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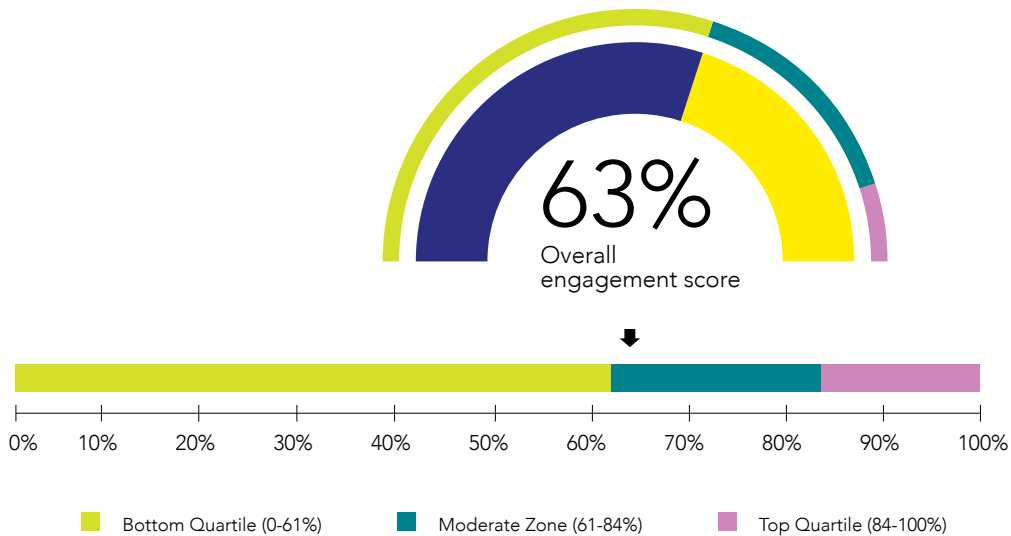
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Results of FYE 2020 Group-wide employee survey



External benchmarks

<p>↓ 23 points 86%</p> <p>Best Employers Malaysia (2019)</p>	<p>↓ 2 points 65%</p> <p>APAC OIL, Gas & Consumable Fuels (2018-2019)</p>	<p>↓ 21 points 84%</p> <p>Best Employers APAC (2019)</p>	<p>↓ 4 points 67%</p> <p>Malaysia Norm (2018-2019)</p>
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The 360 assessment was undertaken by 59 Yinson leaders. It rated Yinson’s leadership against 11 leadership competencies, highlighting areas where the leadership group was most aligned, as well as untapped areas and ‘blind spots’. Individual leaders were subsequently presented with their personal results and received one-on-one coaching, addressing key areas for improvement. We see this focus on leadership development as an important way to maintain high ownership and engagement levels across the Group.

Personal and professional development



Yinson believes that career development planning is

important for all employees and is a key component of the performance management process.

Development activities focus on:

- Identifying training and development needs through regular performance appraisal processes
- Working out individual development plans which encourage taking on higher roles and responsibilities
- Upgrading skillsets
- Encouraging adaptability and mobility.
- Highlighting opportunities for internal movement.

The Group’s Training and Development Policy was approved by the Board on 26 June 2019. This is a key way the Group seeks to develop employees in their individual capacities towards achieving their personal development goals whilst ensuring succession within the Group. The Policy covers in-house training, external programmes, and company sponsorship of approved training programmes across all offices. We have further committed within the document to provide financial assistance to employees who seek training to enhance their core competencies. We do not currently provide any transition assistance programmes for cases of employee retirement or termination.

Percentage of employees receiving regular performance and career development reviews in FYE 2020

100%

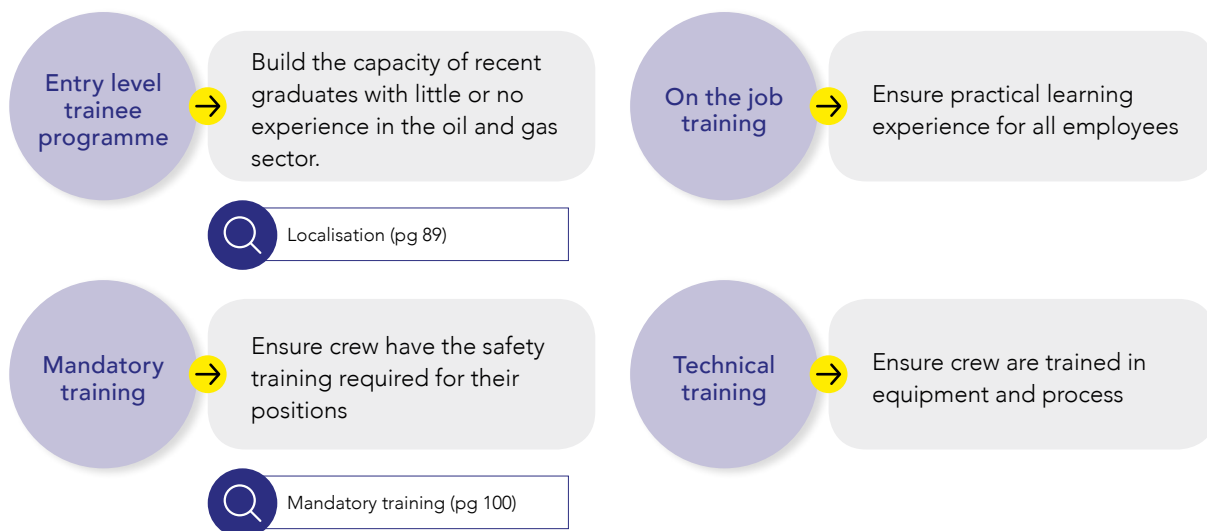
We have two-way performance reviews that promote conversation between line managers and corresponding subordinates. The appraisal process covers all employee levels, from junior to senior management. This structure encourages the alignment of expectations, as well as the bridging of skill gaps for better career development through identification of relevant training needs.

During the financial year, Yinson launched a programme called 'Yinson Up', or 'Yup' for short. These are human capital development events designed to improve employee performance, capabilities and skills. The first Yinson Up event, held from 9 to 10 January 2020, saw 70 Yinson leaders from across the Group's global offices coming together for two days of training and strategy alignment to gear up for the high growth period ahead. Future events will target other employee groups within the organisation.

At Yinson, we recognise that the training and competence of our crew are crucial pre-requisites for safe execution of FPSO operations, high productivity, effective succession planning, crew motivation, commitment, career development and knowledge retention for the Company.

A rigorous competency and training matrix is developed for each asset and deployed across its crew. Every training course is followed by a competence assessment.

For offshore crew, the matrix broadly comprises of the following types of training:



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Performance recognition

In FYE 2020, Yinson began rewarding employee loyalty through long service awards, with 38 Yinsonites recognised for being with us for five years or more.

We continued rewarding employees through our Employees’ Share Scheme (“ESS”), where eligible employees are rewarded based on their performance and the duration of their service, among other criteria. 101 Yinsonites were invited to participate in ESS in FYE 2020.

Various communication channels are used to celebrate performance at work and lessons learnt, such as our corporate intranet, town hall meetings, team meetings and other internal events.

ADDING VALUE TO BUSINESS THROUGH WORK LIFE BALANCE



PROGRESS IN FYE 2020	FOCUS FOR FYE 2021
<ul style="list-style-type: none"> • Enhanced flexible working hours options • Introduction of ‘Work from home’ arrangements for KL and Singapore offices • Examination leave introduced • Enhancement of annual, medical, maternity and paternity leave benefits • Monthly ‘Family day’ introduced in Singapore office • Increase in family-friendly CSR events • KL and Singapore offices received ‘Best Employer to Work for in Asia Award 2019’ by HR Asia 	<ul style="list-style-type: none"> • New KL office to incorporate family-friendly facilities • Implementation of healthier meals at work • Review approach to flexible working hours and arrangements, incorporating learnings from Covid-19

At Yinson, we recognise our employees’ families as an important internal stakeholder group. We realise that how happy our employees are outside of work directly affects how productive they are at work, so we strive to be an employer of choice in all the regions where we operate by improving work-life balance.

Our efforts have earned our KL and Singapore offices recognition as the ‘Best Companies to work for in Asia’, an award given by HR Asia. FYE 2020 is the second consecutive year the KL office has received this award.

We enhanced our flexible working hours options from the two time-slot options introduced in FYE 2019 to four for the KL office. Meanwhile in other offices, we maintained our practise of having employees in the office during core working hours, giving them the flexibility to make arrangements to arrive and depart any time outside of core working hours.

Yinson piloted ‘Work from home’ arrangements for KL and Singapore offices in FYE 2020. Under the pilot, employees may apply to work from home a maximum of two days

per month. This arrangement has been taken up by around 10% of employees as at the end of FYE 2020, with no drop in productivity recorded.

In FYE 2021, we aim to review our approach to flexible working hours and work from home arrangements following the pilot in Malaysia and Singapore, as well as our Covid-19 experience.



Yinson’s Covid-19 response (pg 33)

We also introduced examination leave, complementing our focus on employee training and professional development. Additionally, in Malaysia, we extended our maternity leave from 60 days to 120 days and paternity leave from two days to 14 days. The allocations have surpassed industry norms.

We sought to involve and appreciate our families more this year. Our Singapore office

introduced a monthly 'family day', where employees are encouraged to leave the office early and spend time with their families. We also made a conscious effort to select CSR events which can involve our families. For example, all three beach clean-up events in Miri, Singapore and Kuala Lumpur, as well as Project FPSO Abigail-Joseph's tree planting activity saw our loved ones joining in.



Corporate Social Responsibility
(pg 110)

The KL office is looking to move to new premises during FYE 2021. One of the key considerations for the design of the new premise is to make it as family-friendly as possible, with facilities including a fully equipped nursing room and childrens' play area.

LOCALISATION

GOALS SET FOR FYE 2020	PROGRESS	FOCUS FOR FYE 2021
Launch and execute Nigeria Trainee Programme	12 trainees successfully underwent the Nigeria Trainee Programme	Employ majority of trainees for operations
Continue execution of Ghana Graduate Trainee Programme	20 trainees successfully completed the Ghana Graduate Trainee Programme	Identify opportunities for international secondment within the Group
Hire local workforce	66% local workforce achieved in Ghana office	80% local workforce in Ghana office by 2022

One of Yinson's business strategies is to build a strong local presence in our operating countries. We believe that the more local capacity is created in terms of skilled workforce and experience, the more sustainable our local operations will be. The FPSO business is long-term, with assets continuously operating in their fields for many years. Thus, building a sustainable workforce is paramount.

Nigeria Trainee Programme

Nigeria's trainee programme was launched this financial year, with 12 trainees undergoing a 12-month programme in the pre-ops phase for FPSO Abigail-Joseph. The training programme had four parts:

Entry phase	Relevant medical examinations, engagement contract, required Standards of Training, Certification and Watchkeeping ("SCTW") courses
FPSO familiarisation	Four weeks aboard FPSO JAK followed by a visit to FPSO Abigail-Joseph
Shipyards training	12 weeks of shipyard and classroom training at two Keppel Training Centres in Singapore
Vessel attachment	On-the-job training onboard FPSO Abigail-Joseph and training courses in accordance with the training matrix.

The positions trained for were Junior Maintenance Technician Engineers, Junior Cargo Operators, Junior Field Operators, Electricians, Storekeepers, Fitters and Motormen. It is expected that a majority of these trainees will be employed as crew in operations. We will continue to monitor the modalities for future trainee programmes and crew localisation plans in Nigeria following the completion of crew employment.

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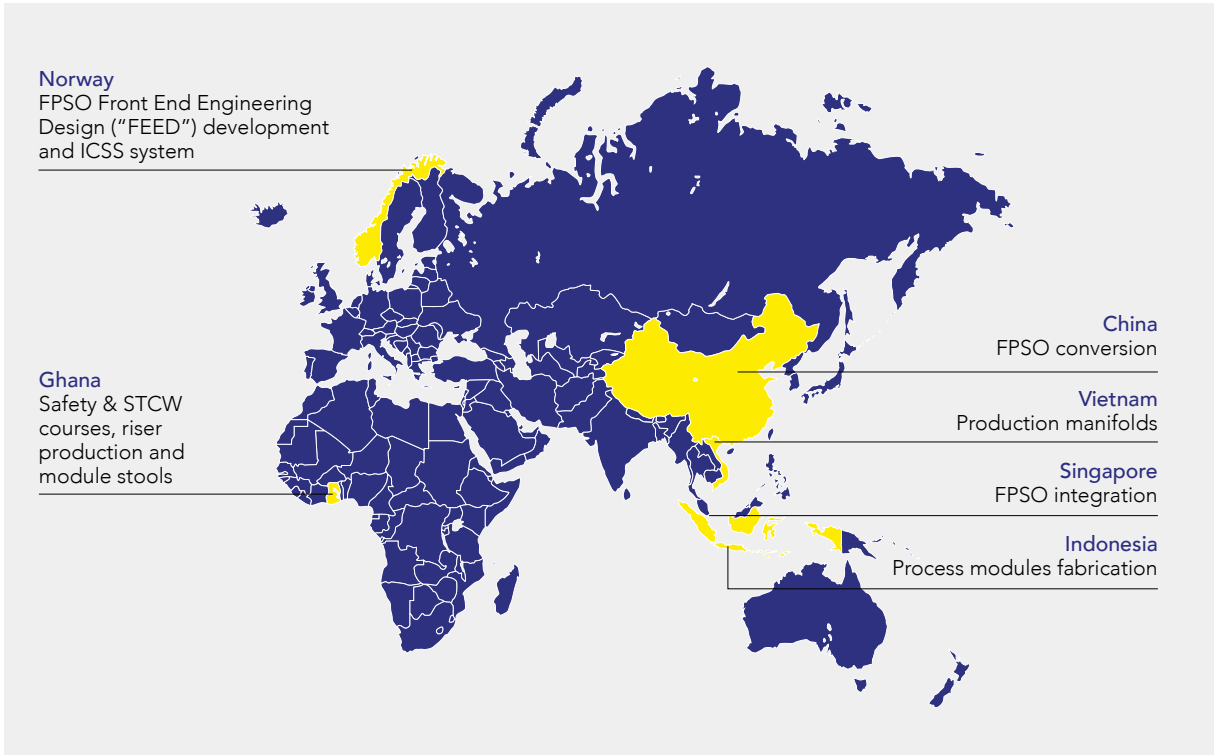
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Ghana Graduate Trainee Programme

Ghana’s Graduate Trainee Programme has been in place since the project phase of FPSO JAK. The first batch of 20 trainees underwent training from 2015 to 2017, in six different countries.



At the end of the two years, 15 trainees were identified for offshore assistant positions and five for onshore positions. As at FYE 2020, 10 of the 15 offshore trainees have been promoted to full time positions, while the remaining five are still being assessed through our succession planning programme to take up full time roles. All five onshore trainees have been promoted to permanent positions - four are in based in Ghana as Operations Engineer, Maintenance Engineer and Cost Controller; and one is based in Oslo as Asset and Reliability Engineer.

This trainee programme has now evolved to be included in our offshore crew training programme.



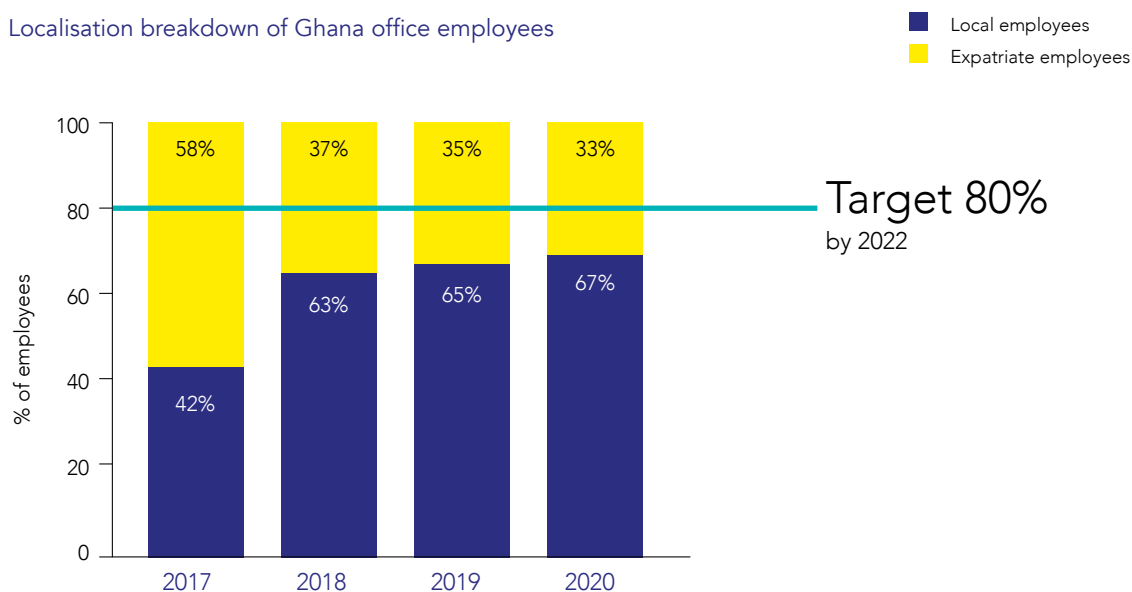
Personal and professional development (pg 86)

Hiring a local workforce

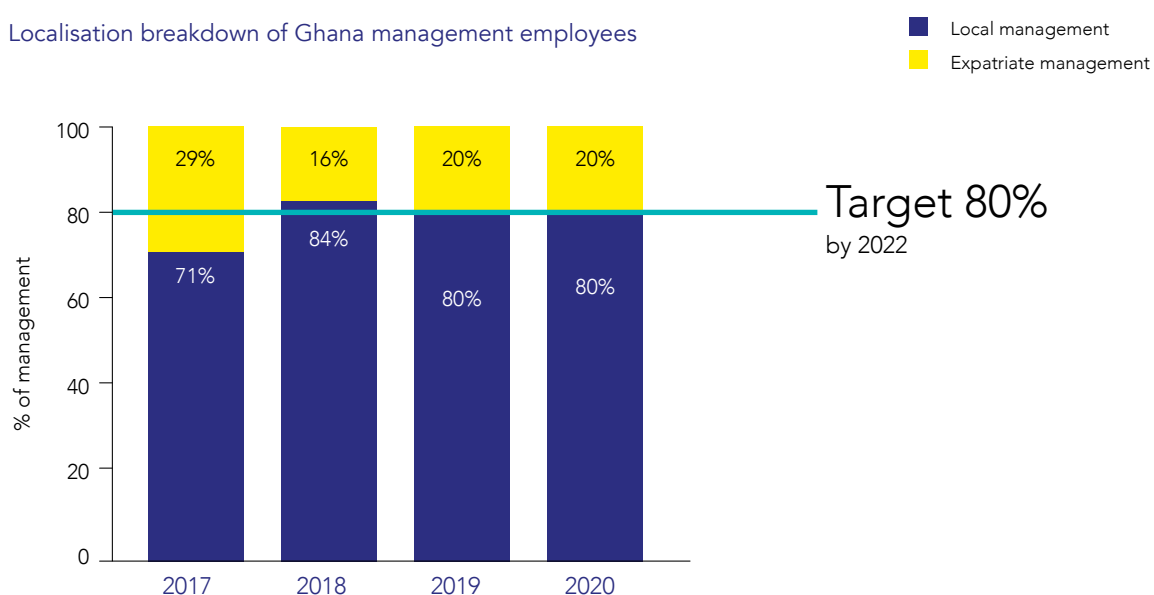
Hiring local workforce has been a focus area for our base offices. For Ghana and Nigeria, such a practice is a part of the local content requirement. We aim to adopt the same practice across the Group as part of our commitment to creating a sustainable local workforce.

For our Ghana office, the contractual agreement is to reach 80% localisation by mid 2022, five years after commencement of operations. As at February 2020, our Ghana office consisted of 33% expatriates and 67% locals, with the local figures including 28 outsourced crew.

Localisation breakdown of Ghana office employees



Localisation breakdown of Ghana management employees



In our Miri office, Malaysians make up 100% of the office, of which 82% are local to East Malaysia. We celebrate the local culture where we can. For example, the opening of our Miri office featured traditional dancers and cuisine, as well as a local lion dance troupe. In Nigeria, all Yinson employees are Nigerian.

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LEVERAGING ON DIGITAL TECHNOLOGIES

PROGRESS IN FYE 2020

- Established digitalisation roadmap and strategy for HR and crewing
- Rolled out online performance appraisal system to KL and Singapore offices
- Launched online flexible benefit claims via app

FOCUS FOR FYE 2021

- Commence execution of the HR digitalisation strategy
- Roll out e-training module
- Continue rollout of online appraisal system to the remaining offices

Yinson aspires to embrace the changing business environment by moving from 'analog HR' to 'new digital HR'. In the traditional 'analog' style of HR, an employee experience could consist of hiring, onboarding, performing, developing, rewarding then retiring. But with digital HR, Yinson aims to enhance our employee experience through:

- Engagement and experience
- Digital competence and leadership
- Social learning and gamification
- People analytics and big data
- Automation and tools
- Digital workplace and mobility.

In FYE 2020, Yinson developed the frameworks and targets for our HR digitalisation project, with a number of initiatives planned for FYE 2021.

In FYE 2020, an online appraisal system was rolled out to our KL and Singapore offices. We aim to complete the roll-out to all remaining offices by the end of FYE 2021. Another enhancement we made was to digitalise the flexible claims process for our KL office, making it easier to submit and track claims requests.

HR digitalisation goals



DIVERSITY AND INCLUSION

10 13 21

PROGRESS IN FYE 2020	FOCUS FOR FYE 2021
<ul style="list-style-type: none"> • Increase COBE-related disclosures • Establish Group-wide communication on whistleblowing channel and company policies on diversity and inclusion 	<ul style="list-style-type: none"> • Establish plan of activity to underpin aspirations in diversity and inclusion


With a workforce spanning 11 countries and over 20 nationalities, we recognise that individuals from every background can make unique and valuable contributions to our business. It is precisely this diversity that helps us excel on a global playing field.

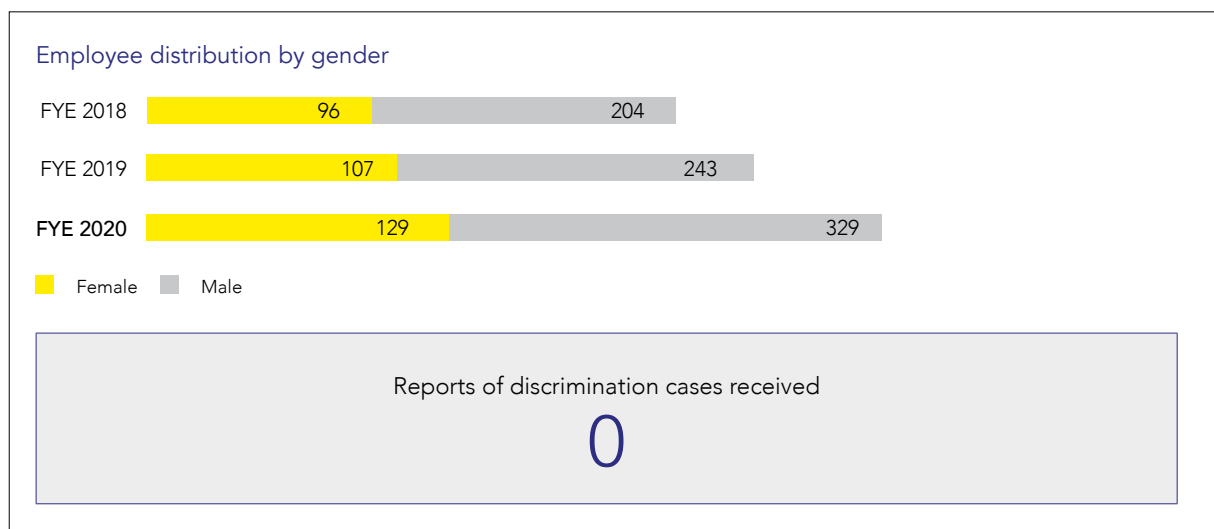
Yinson’s commitment to diversity and inclusion is upheld through Yinson’s HLR Policy and COBE. These documents set our expectations of operating standards for both internal and external stakeholders. Content-wise, they cover key tenets identified within the Universal

Declaration on Human Rights, as well as those established in the International Labour Organisation’s eight fundamental conventions. In line with this commitment, we do not tolerate any form of discrimination or harassment on any grounds including race, colour, ethnicity or national origin, gender or gender identity, sexual orientation, age, religion, disability, marital status or any other legally protected status. In addition, our HLR Policy highlights commitments towards freedom of association and collective bargaining, anti-child and anti-forced labour,

and minimisation of community impacts where we operate.

A key focus for FYE 2020 was educating employees on the principles set out in our ABAC Policy and raising awareness on our whistleblowing channel. Our whistleblowing channel can be used by employees to report violations stemming from COBE-related misconduct, as well as violations of any items under our HLR Policy.

 Yinson’s Code of Conduct and Business Ethics (pg 70)



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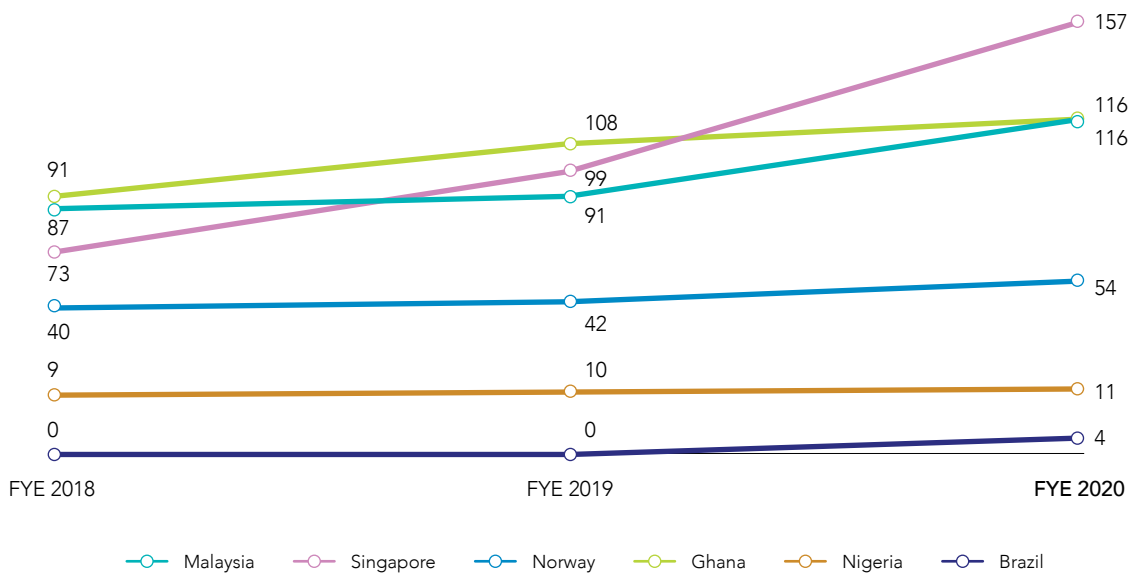
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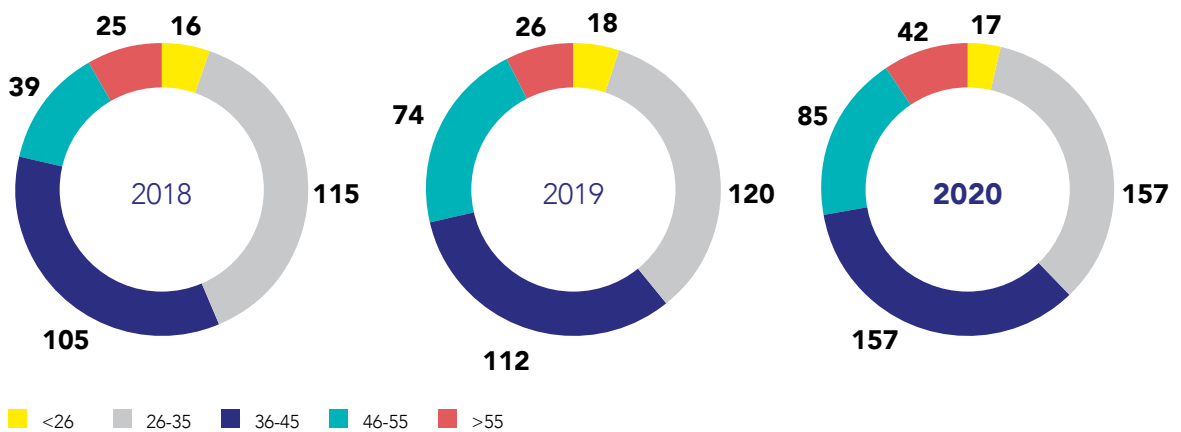
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Employee distribution by country

TOTAL	FYE 2018	FYE 2019	FYE 2020
	300	350	458



Employee distribution by age group



Average attrition rates by country

	FYE 2018	FYE 2019	FYE 2020
Malaysia	0.9%	1.2%	1.3%
Singapore	5.88%	1.11%	7.61%
Norway	n.a.	0.59%	0.37%
Ghana	1.10%	0.92%	0.86%
Nigeria	11%	0%	9.09%
Brazil	n.a.	n.a.	0%

Total number of identified incidents of violations involving the rights of indigenous peoples during the reporting period

0

HEALTH AND SAFETY

1

GOALS SET FOR FYE 2020	PROGRESS	FOCUS FOR FYE 2021
Increase onshore safety and wellbeing	<ul style="list-style-type: none"> Each office took ownership to drive health and wellbeing campaigns and activities in their respective country offices Safety culture was built through awareness campaigns, Safety Moments, safety briefings, fire drills and other safety related initiatives 	<ul style="list-style-type: none"> Increase office participation in health and wellbeing activities in each country office Continuous building of safety culture in onshore offices Provide employees with access to an external Employee Assistance Programme provider
Safety in Offshore Production Division	<ul style="list-style-type: none"> LTI frequency of 0.71 and TRI frequency of 1.42 FPSO Adoon achieves eight years LTI free Executed safety training across the Group Emergency response training carried out in Singapore Expansion of International SOS corporate membership to cover the Group 	<ul style="list-style-type: none"> Maintain strong safety performance across projects and operations phase of assets Develop the safety culture maturity to the next level
Safety in Offshore Marine Division	<ul style="list-style-type: none"> Zero LTIs, Restricted Work Days ("RWD"), First Aid Cases ("FAC"), Loss of Primary Containment ("LOPC"), illness, diseases or near miss cases Executed Equipment & Tools safety campaign Executed Monsoon campaign Received 'Best HSE Performance 2019' and 'Marine Vessel Safety and Operation Excellence' awards 	<ul style="list-style-type: none"> Continuous improvement of the current practice through the Integrated Management System deliverables Enhance competency of health and safety by leveraging on awareness and training capability

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As a responsible employer and reliable business partner, we work diligently to provide a safe working environment to our employees, crew and all who work with us such as our contractors. This is to ensure the business continues to function effectively, and to attract and retain skilled people and business partners. As such, our Group-wide target is to have zero health and safety issues wherever we operate – be it onshore or offshore.

Safety culture is inseparable from our Core Values, and both are embedded in our organisation. We strive to build a culture where our people embrace failure, as we believe this is the most effective way to prevent mistakes from escalating to major incidents, and enables us to learn as an organisation. In addition to our internal company culture, we have safety guidelines established within our contractual agreements with relevant business partners to guide overall project commitments towards safety.

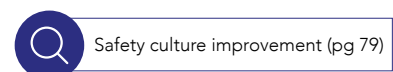
We take a systematic approach to health and safety, and deliver programmes to enhance safety practices across the organisation. Our risk management frameworks and processes, designed to safeguard the health and safety of all employees, are captured via

the integration of our ERM system with our OHSAS 18001: Health & Safety Management systems. We have an internal requirement for auditors of our ISO certifications/ management systems to be certified in ISO 19011 to lead, participate in, and report their respective audit findings. As per the requirements to maintain ISO certifications, audits need to be completed once every three years. Having said that, we have internal audit processes once a year. This is to ensure that our risk identification, assessments and incident investigations are maintained at optimum levels.

In the event of unforeseen circumstances or potential emergencies, we empower our employees to use their best judgment on protecting health and safety through our internal Stop Work Policy, which outlines the Management’s full support towards employee, client and contractor decisions to stop work in the face of potential hazards.

Yinson has run a Safety Culture Transformation Programme since 2015 in collaboration with an external consultant, which evaluates our capacity to effectively embrace failure. Under the programme, our safety culture is periodically evaluated against eight leadership behaviours,

and action plans are developed to address identified gaps. In FYE 2020, we developed digital tools to enhance learning and collaboration, which was identified as one of the improvement areas in FYE 2019 survey.



Onshore safety

The nature of work in offices generally lead to lesser safety risks, relative to the offshore divisions. We reinforce safety culture in our offices as below:

- Observation cards prominently available in every office
- Safety moment segments at every town hall meeting, conducted by HSEQ personnel
- Safety briefings before every event, conducted by HSEQ personnel
- Safety inductions as part of the onboarding process
- Training of employees to function as first aiders, floor wardens and fire marshals
- Basic Occupational First Aid, CPR & Automated External Defibrillator and Building Emergency Response & Basic Fire Fighting training for employees.

Health and wellbeing initiatives in our offices in FYE 2020**KUALA LUMPUR**

The KL office launched 'Lunch and Learn' talks, with themes generally revolving around health and safety, the environment and CSR.

Two safety-related talks that took place are a crime prevention talk by the Malaysia Crime Prevention Foundation and a talk on stress management by our corporate insurance providers.

The KL office also started free 'Workout Tuesdays' for employees, which aim to bring fitness through workout routines including bodyweight and dumbbell exercises.

SINGAPORE

Our Singapore office continued championing the yearly OCBC cycle, with over 30 participants from Singapore and Malaysia taking part this time round.

Salsa fit classes were organised, with classes culminating in an energetic performance during the Singapore office's Annual Dinner.

Breakfast is provided on alternate Mondays to kickstart the week. Also, fruits are served every alternate Tuesday to encourage healthy lifestyles.

OSLO

Our Oslo office's sports club was established, with activities including skeet shooting, and stretching and yoga classes in the office.

The office also introduced regular 'Lunch and Learn' sessions where employees can watch a presentation or a learning video. Plus, healthy lunches, fruits and snacks are provided every day.

Employees in our Oslo office participated in the Rosa Sløyfe-løpet 2019, the Norwegian chapter of the Pink Ribbon Run as a show of support for the Pink Ribbon cause.

In the next financial year, the Oslo office plans to hold lady-style and swing dance classes, among others.

PORT HARCOURT

Yinson's Nigeria office continued their corporate membership of the Python (Air Assault) golf course in Port Harcourt which allows employees to enjoy a game of golf or a walk.

The office also organised a talk on mental health and wellbeing including stress management, where staff learnt how to identify signs of stress and other mental health issues, and received practical tips for managing them.

ACCRA AND TAKORADI

Yinsonites in our Ghana office participated in the Accra International Marathon (AIM) in October 2019, an initiative which we have participated in since 2015. The course ranges from 5km to 42km, and participants are encouraged to combine any activity they like such as running, jogging, walking or dancing during the marathon.

MIRI

Employees in Yinson's Miri office took up membership at the nearby Beach Republic Health and Fitness Club, giving them the opportunity to access facilities and classes for a fit and healthy lifestyle. The club is equipped with a gym, swimming pool, beach volleyball court, badminton court, basketball court and beach football. Employees also have access to zumba and yoga classes.

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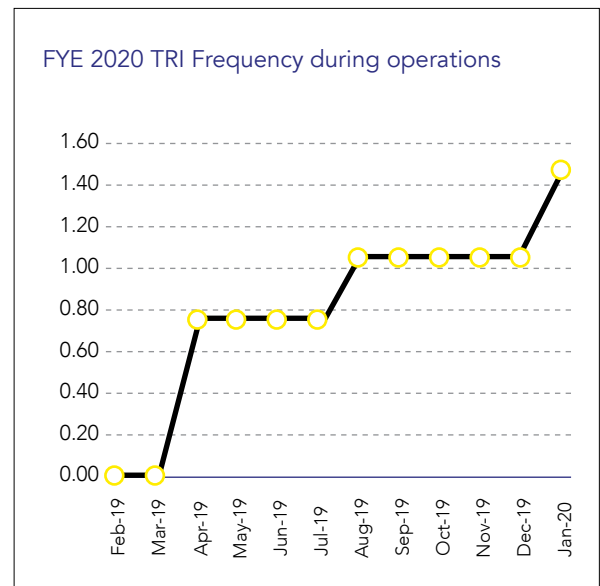
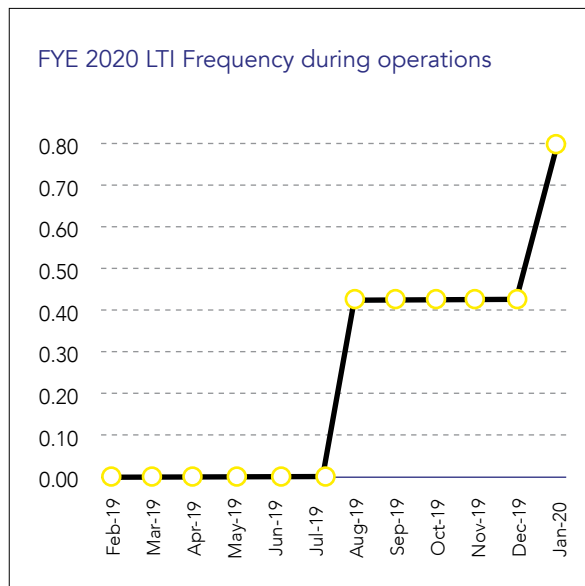
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Safety on our FPSOs

We continued to maintain a good health and safety record aboard our FPSOs in FYE 2020, with a LTI Frequency of 0.71 and TRI Frequency of 1.42. Although this is a slight rise compared to FYE 2019, it is still below average industry levels. For FYE 2020 this includes incidents from four FPSOs – FPSO JAK, FPSO Adoon, FPSO Helang (on charter from 6 December 2019), and FPSO Allan (handed over to Projects team on 27 July 2019).

An LTI is an injury sustained by an employee that leads to loss of productive work in the form of absenteeism or delays. TRI is a measure that encompasses all fatalities, LTIs, Restricted Work Cases (“RWC”), cases of substitute work due to injury, and Medical Treatment Cases (“MTC”) by medical professionals. TRI does not include any FACs.

Safety performance aboard FPSOs that Yinson operated



Health, Safety and Environment (“HSE”) parameters	FYE 2017	FYE 2018	FYE 2019	FYE 2020
Fatalities	0	0	0	0
LTI	1	3	0	2
MTC	0	1	0	2
RWC	0	0	0	0
FAC	0	16	2	1
LTI Frequency	0.55	1.04	0	0.71
TRI Frequency	0.55	1.39	0	1.42

The incidents that occurred in FYE 2020 are as follows:

- 2 LTIs – (i) A crew lost balance and fell down a ladder from one topside deck to another, causing a broken leg and bruises. (ii) A crew slipped on deck while cleaning, resulting in an injured knee
- 2 MTCs – (i) A contractor opened a camlock on a waterpump under pressure, causing the camlock to ‘jump’, resulting in a broken nose. (ii) A contractor cut his hand during the cutting of a ziptie, resulting in a cut requiring stitches
- 2 FAC – (i) A crew tripped on the edge of a walkway, resulting in minor leg and hand injuries. (ii) A crew was impacted in the face by a chain on a chain-block, and suffered minor injuries.

All cases are investigated by our HSEQ-led Investigation Committee, and results used to develop ‘lessons learnt’ and other training materials to mitigate root causes and reduce the risk of similar incidents happening again. This process is supported via our established, implemented and maintained procedures for, among others, notification, recording, investigation and analysing of HSE incidents; defining HSE deficiencies and other factors that might be the contributor or cause of incidents; defining need for mitigating activities; and so on.

Our Occupational Health and Safety management systems act to identify and control potential risks including those that may require emergency response

procedures. Our commitment towards preparation for, and responses to such emergencies and those beyond are captured via our formalised internal Emergency Response Plan. The document outlines procedures to be undertaken in the event of emergencies, including communication procedures for our unit-level emergency response teams and channels for contacting our external stakeholders. Furthermore, regular training in the form of emergency exercises and drills are conducted to ensure personnel maintain a high-level of readiness.

Safety performance during the projects phase of Yinson’s FPSOs

HSE parameters	2015	2016	2017	2018	2019
Total manhours worked	5,561,947	11,872,155	770,094	4,283,527	7,268,052
Fatalities	0	0	0	0	0
LTI	0	0	0	0	0
MTC	2	5	0	0	1
RWC	0	5	1	0	0
FAC	1	10	1	5	6
LTI Frequency	0	0	0	0	0
TRI Frequency	0.4	0.8	1.3	0	0.14

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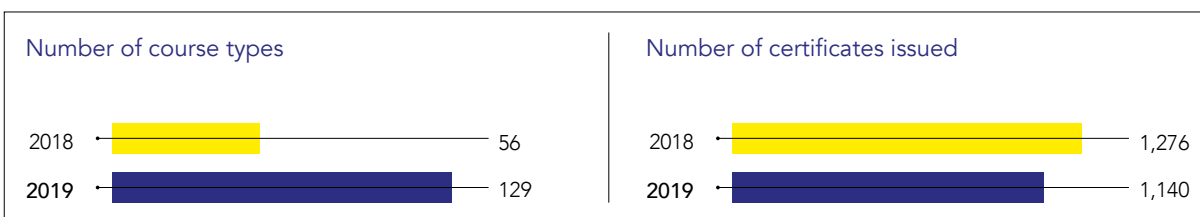
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Mandatory safety training is undertaken by an external service provider that specialises in training mobilisation and ensuring that all crew are fully trained in accordance with contractual and government

requirements for their country of operation.

Below is an overview of mandatory training conducted during the calendar year for crew on all our operating vessels. The

rise in the number of course types this year is because on-the-job training for local Nigerians on FPSO Adoon have been included in the scope of training.



Top 10 mandatory training courses aboard operating vessels

2019	
Course name	Number of certificates issued
Confined Space Rescue	107
Confined Space Entry	105
Helicopter Underwater Escape Training	27
Scaffolding Awareness	22
Fire and Gas Detection System	17
Advanced Oil Tanker	14
Helicopter Landing Officer	14
Basic Fire Fighting	13
BOSIET	13
Helideck Emergency Response Team	13

2018	
Course name	Number of certificates issued
Confined Space Entry	136
Security Awareness Training	115
Confined Space Rescue	111
Proficiency in Survival Craft	76
HUET	51
Personal Survival Techniques	41
Rigging and Slings	41
Fire Prevention and Fire Fighting	37
Elementary First Aid	36
Scaffolding Competent Person	36

A few highlights for the financial year are as below:

- FPSO Adoon achieved eight years LTI free on 18 November 2019
- In October 2019, a two-day Emergency Response Training was conducted for our Singapore emergency response team, in cooperation with the Norwegian Hull Club. The purpose was to strengthen confidence in handling incidents and 'next-of-kin' challenges.

To ensure the safety of our people while travelling and stationed away from home, Yinson subscribes to International SOS, an international medical and travel security service which gives access to local medical, security and logistics experts, almost anywhere in the world. This includes 24/7 access to travel emergency assistance centres, an online travel tracker and evacuation and repatriation services. Employees also have access to up-to-date travel advisories and an

e-learning hub, enabling them to make well-informed travel decisions taking into consideration health and safety risks. The service is enabled through an easy-to-use mobile and website app. We started subscribing to this service in 2017 and have been gradually increasing the scope and coverage across the Group. In FYE 2020, we expanded the coverage of this service to include every Yinson employee and crew.

In addition to the guidelines established for our internal stakeholders, we have also created plans to protect our contractors on site. Approaches include having our HSE lead/manager review contractor HSE plans and perform follow-ups where applicable. Further, we conduct regular trainings and drills for our contractors to ensure they are familiar with their responsibilities, muster points, and use of the emergency equipment.

Safety on our OSVs

Our Offshore Marine Division maintained a strong HSE performance in FYE 2020 with zero LTIs, RWCs, FACs, LOPCs, illnesses or diseases or near miss cases. There were three property damage

cases reported during the year. Quick corrective measures were taken and preventive measures put in place including enhanced voyage planning, additional checking for property wear and tear, and the inclusion of new inspections in weekly routine checks.

An Equipment & Tools Safety Campaign was carried out in January 2019, as this was highlighted as an area for improvement following an analysis of Unsafe Act Unsafe Condition ("UAUC") cards submitted in 2018. The campaign consisted of awareness training, acknowledgement of best UAUC cards, and a 'Best safety video' competition. Following the campaign, the number of observation cards submitted on

tools and equipment dropped from 30% to 27%, with the quality of observations and positive interventions rising notably. We also launched a Monsoon Campaign in October 2019, with the objective of increasing vigilance during the monsoon period, with results yet to be provided at the time of writing this report.

Other initiatives include management visits, quarterly roving inspections, monthly analysis of UAUC cards and Hazard Hunt inspections. Our Offshore Marine Division's HSE achievements were acknowledged through two awards from our client.



Clients (pg 103)

Safety performance of Yinson's OSVs

	PTSC Lam Kinh	PTSC Huong Giang	Yinson Hermes	Yinson Perwira	Total
Incident reports					
FYE 2018	0	2	0	0	2
FYE 2019	0	1	0	2	3
FYE 2020	1	0	1	1	3
Recordable cases					
FYE 2018	0	0	0	0	0
FYE 2019	0	0	0	0	0
FYE 2020	0	0	0	0	0
Lost Time Injuries					
FYE 2018	0	0	0	0	0
FYE 2019	0	0	0	0	0
FYE 2020	0	0	0	0	0
Observation cards					
FYE 2018	286	249	251	268	1,054
FYE 2019	556	478	281	295	1,610
FYE 2020	1040	1100	301	365	2,806

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SOCIAL & RELATIONSHIPS CAPITAL

Our Social & Relationships Capital consists of our relationships with our stakeholders, and aims to strengthen the bonds of trust with society. It leverages off shared values and behaviours, and provides us with our social license to operate.

Interactions with our stakeholders, taking careful considerations of their concerns and earning their trust are central to developing and maintaining this capital.

Our network is organised into 10 stakeholder groups. The groups and key methods of engagement are listed in this table.

STAKEHOLDER GROUP	METHODS OF ENGAGEMENT	
<p>Employees</p> <p> Human Capital (pg 84)</p> <p></p>	<ul style="list-style-type: none"> • Town halls • Employee activities • Corporate intranet, YNet • Employee engagement surveys 	<ul style="list-style-type: none"> • Employee performance review • Family friendly offices and activities • Training and development programmes
<p>Crew</p> <p> Human Capital (pg 84)</p> <p></p>	<ul style="list-style-type: none"> • Crew activities • Corporate intranet, YNet • Crew training • Safety Culture Transformation Programme 	<ul style="list-style-type: none"> • Annual Officer's Conference • Management visits • Inspections • Shipboard safety meetings
<p>Clients</p> <p></p>	<ul style="list-style-type: none"> • Regular engagement, communication and dialogue • Client forums and events • Site visits 	<ul style="list-style-type: none"> • Kick-off meetings • Milestone meetings and updates
<p>Vendors/suppliers</p> <p></p>	<ul style="list-style-type: none"> • Regular engagement, communication and dialogue • Tenders and requests for proposals • Vendor Registration Platform 	<ul style="list-style-type: none"> • Online training module and assessments on Yinson's stance towards ABAC • Site visits • Vendor audit • Supplier and industry conferences
<p>Governments and regulatory bodies</p> <p></p>	<ul style="list-style-type: none"> • Regular engagement, communication and dialogue • Compliance with applicable legislations • Consultation on regulatory matters • Participation in Government and regulatory events 	<ul style="list-style-type: none"> • Announcements and disclosures • Audits and inspections • Work and resident permit issuances • Kick-off, engagement and clarification meetings • Submission of reports • Competency trainings

STAKEHOLDER GROUP	METHODS OF ENGAGEMENT
Investors and shareholders 	<ul style="list-style-type: none"> Analyst briefings Investor Relations web portal Annual Reports AGMs and Extraordinary General Meetings ("EGM") Circulars Investor conferences One-on-one engagements
Industry 	<ul style="list-style-type: none"> Participation as exhibitors at industry conferences Participation as speakers at industry conferences Networking events
Local communities 	<ul style="list-style-type: none"> CSR activities Engagement with local vendors Local trainee programmes Press releases Website and social media Entrepreneur and leadership development programmes Career development programmes
Bankers and lenders 	<ul style="list-style-type: none"> Road shows Site visits Stakeholder engagement event, sYnergy One-on-one engagements
Partners 	<ul style="list-style-type: none"> Regular engagement, communication and dialogue Stakeholder engagement event, sYnergy Collaboration on announcements, press releases and events

CLIENTS

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Offshore Production Division

Yinson's clients are oil companies who engage us to build assets for the extraction of hydrocarbons at their fields. As an FPSO leasing company, our services are provided under the following contract types:

- Time charters: Yinson leases an owned FPSO/FSO as well as operates and maintains the asset
- Bareboat charters: Yinson bareboat charters the FPSO to our partner who would then

enter into a time charter with the client

- Operations and maintenance contracts: The client appoints Yinson to operate and maintain the vessel with the crew under our payroll.

We have a symbiotic relationship with our clients, as they look to us as their defacto production arm. We place great importance on maintaining and growing these relationships through regular engagements such as dialogues, reports, client forums as well as face-to-face meetings

during negotiations, kick-offs and milestones events.

One of Yinson's business strategies is 'Good counterparties'. We seek to conduct our business with reputable clients and joint venture parties which limit or remove counterparty risk. Yinson has four clients with whom our FPSO assets are currently on charter, and two clients whose assets are currently under conversion.



Key assets (pg 16)

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Client	Description	Relationship to Yinson
Petróleo Brasileiro S.A. (Petrobras)	Petrobras is one of the largest producers of oil and gas in the world, primarily engaged in exploration and production, refining, energy generation, trading and distribution of oil products. Petrobras is among the largest publicly traded companies in Latin America with common and preferred shares listed on the São Paulo, New York and Madrid Stock Exchanges.	Petrobras is the charterer of FPSO Anna Nery, which is currently under conversion.
Eni SpA / Eni Ghana	Eni SpA, is listed on the Milan Stock Exchange. It is engaged in the exploration and production of oil and natural gas, processing, transportation, and refining of crude oil, transport of natural gas, storage and distribution of petroleum products, and the production of base chemicals, plastics and elastomers.	Eni Ghana, a wholly-owned subsidiary of Eni SpA, is the charterer of FPSO JAK.
PetroVietnam Technical Services Corporation (PTSC)	PTSC is listed on the Hanoi Stock Exchange and is a member of Vietnam Oil and Gas Group. Its main operations involves providing technical services to the oil and gas industries including EPCI for offshore facilities, EPC for industrial facilities and FSO/FPSO services.	PTSC is the charterer of FSO PTSC Bien Dong 01 and FPSO PTSC Lam Son of which they have 51% ownership in while Yinson holds the remaining 49%.
Addax Petroleum	Addax Petroleum is owned by Sinopec International Petroleum Exploration and Production Corporation. It engages in the exploration and production of oil and gas in Africa, the Middle East, and the North Sea.	Addax Petroleum is the charterer for FPSO Adoon.
JX Nippon Oil and Gas Exploration (Malaysia) Limited (JX Nippon)	JX Nippon is a subsidiary of JXTG Holdings, one of Japan's leading corporate groups listed on the Nikkei. JXTG's oil and gas business spans upstream, midstream and downstream segments. It owns oil and gas assets across the world including North America, Europe, Australia and Southeast Asia.	JX Nippon is the charterer for FPSO Helang.
First Exploration & Petroleum Development Company Limited (FIRST E&P)	FIRST E&P engages in the exploration, production and sale of oil and gas in Nigeria. In 2018, FIRST E&P was recognised by the Federal Ministry of Petroleum Resources as the 'Most Compliant Nigeria Content Oil Company'.	FIRST E&P is the charterer of FPSO Abigail-Joseph, which is currently under conversion.

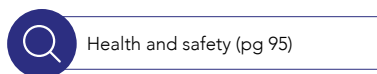
Offshore Marine Division

Vessel	Client
PTSC Lam Kinh	Repsol Oil & Gas Malaysia Limited
PTSC Huong Giang	Repsol Oil & Gas Malaysia Limited
Yinson Hermes	PETRONAS Carigali Sdn Bhd/Uzma Bhd
Yinson Perwira	PTT Exploration and Production Public Company Limited

During the financial year, Yinson's four OSVs were on hire for most of the year, with short scheduled off-hire periods during the monsoon season and in between contracts. We saw our OSVs being rehired by the same clients – a testament to our ability to deliver satisfactorily on our commitments.

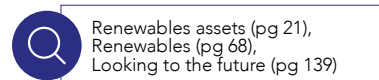
We received two awards in FYE 2020 from our clients in recognition of our achievements

in HSEQ. These are the 'Best HSE Performance 2019 Award, which was presented during Repsol's CEO Forum in December 2019, and 'Marine Vessel Safety & Operational Excellence Award' which was presented by Repsol Logistics in recognition of PTSC Lam Kinh's good performance throughout the year.



Renewables Division

Yinson's newly established Renewables Division currently has one client, NTPC Limited. NTPC Limited, formerly National Thermal Power Corporation Limited, is India's largest power utility, majority owned by the Government of India. It is listed on the National Stock Exchange (NSE), Mumbai, India. NTPC Limited is the client/counterparty for the power purchase agreements for the solar photovoltaic plants at Rising Bhadla 1 & 2, India.



Vendors/suppliers



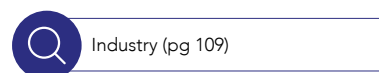
Yinson focuses on building deep, long-term working relationships with our key suppliers, as we believe this is the key to enabling Yinson to deliver projects on time and on budget, and also ensuring safe and efficient operations of our units.

The strength of our relationships with vendors comes from regular engagement, communication and dialogue throughout the tender, project execution and operational phase. Throughout the engagement, we also conduct audits where we assess the quality of the goods and services, check relevant certificates and verify that contractual terms are being met.

During the year, our Singapore office hosted 18 guests from 12 Norway-based energy industry companies, who were in Singapore in conjunction with the Singapore Offshore and Shipyard Roadshow 2019. The visit was arranged by roadshow organiser Norwegian Energy Partners (NORWEP). Spanning five days from 7 to 11 October, the roadshow connects Norway-based energy industry suppliers with decision makers, project managers, technical managers and procurement managers in leading Singapore shipyards and engineering companies.

While we nurture our relationships with our existing vendors, we also welcome new vendors to engage with us. This helps us

to keep abreast with the latest vendor solutions in the market and widen our internal knowledge base, enabling us to make stronger vendor choices. These connections are further reinforced through our regular attendance at exhibitions and conferences that gather key players and service providers in the industry.



Yinson manages new vendor applications through our VRP. The platform screens for items such as robustness of ABAC practises and alignment towards ISO standards. Assessment criteria is broken into Commercial and Technical segments, with required disclosures including past project experience in terms of type of

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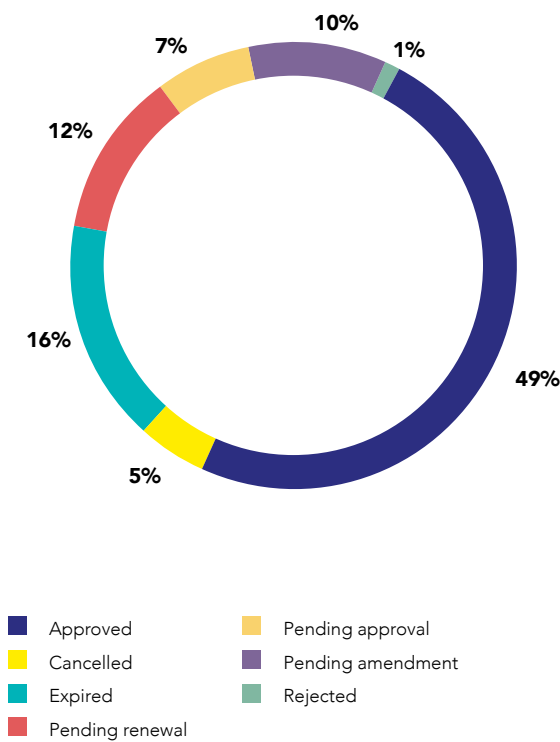
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work done, change orders and contract values. Coinciding with the VRP, we require our vendors to take an online training and assessment module to ensure they understand Yinson’s stance on ABAC matters.

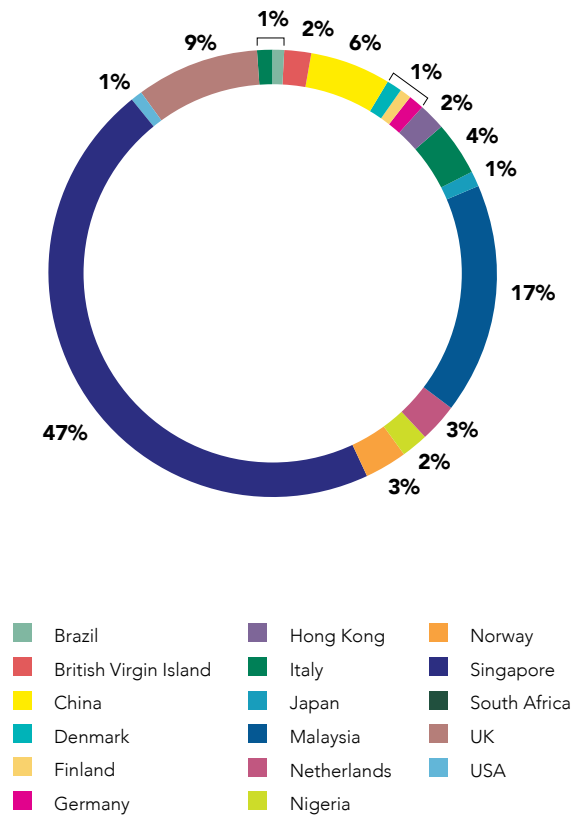
In FYE 2021, we aim to enhance our VRP with social and environmental criteria, including fair labour practises, human rights aspects, health and safety practises and environmental policies.

In FYE 2020, approximately 243 vendors registered on our VRP.

Vendor registration status



Vendors by country



Governments and regulatory bodies







The Group has operations in 11 countries, with active offshore production assets operating in three countries during the financial year in review.

Yinson ensures our compliance with applicable legislation is in order to

maintain our license to operate. At the same time, we also comply with industry-specific regulations, which determine the boundaries within which our business is permitted to operate, such as with regards to financial management, health and safety, product quality and labour practises. The Group undergoes all necessary accreditation processes to remain compliant, and is

committed to providing information in a transparent and reliable way that allows the correct assessment of the issues inherent to our business.

We also place great emphasis on compliance as this is a key way to achieve greater transformation and impact in the local communities where we operate.

	FPSO JAK	FPSO Adoon	FPSO Helang
Host country	Ghana 	Nigeria 	Malaysia 
Flag country	Singapore 	Singapore 	Malaysia 
Main regulatory bodies we engage with	<ul style="list-style-type: none"> • Petroleum Commission • Ghana Revenue Authority • Ghana Immigration Service • Environmental Protection Agency • Registrar General's Department • District Assemblies • Ghana Maritime Authority • Bank of Ghana 	<ul style="list-style-type: none"> • Department of Petroleum Resources • Nigerian Content Development and Monitoring Board 	<ul style="list-style-type: none"> • Marine Department of Malaysia • Department of Occupational Safety and Health • Department of Environment Malaysia • Malaysian Communications and Multimedia Commission • Civil Aviation Authority of Malaysia • Malaysia Petroleum Management, PETRONAS
Methods of engagement	<ul style="list-style-type: none"> • Regulatory trainings and briefings • Compliance with quarterly and annual reports on local content • Application for regulatory approvals and consents • Annual audits and monitoring and inspection • Work and resident permit issuances • Access to the vessel and operations bases in Accra and Takoradi to conduct assessments to issue our various permits and licenses 	<ul style="list-style-type: none"> • Obtaining and annual renewal of permits to operate • Kick-off, engagement and clarification meetings as required • Submission of various performance and compliance reports • Quarterly reviews and annual audits 	<ul style="list-style-type: none"> • Regular inspections, audits and surveys • Applicable license fees • Compliance with applicable regulations • Competency trainings as stipulated in the regulations • Meetings and engagements

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Investors and shareholders

We engage extensively with our investors and shareholders on our business model and strategy, including risks, opportunities and growth potential as we believe this enhances these relationships and improves shareholder confidence and stable, sustainable business operations.

Yinson maintains an Investor Relations web portal, publicly accessible through our website at www.yinson.com. The portal includes up-to-date information for our investors and shareholders including:

- Financial information (financial highlights, financial performance and ratio analysis)
- Stock information (price ticker, interactive stock charts, price & volume, distribution of shareholdings, top 30 shareholders)
- CG information (charters, policies, CG reports)
- Reports and presentations (Annual Reports, Quarterly Reports, Circulars, Corporate presentations)
- Bursa Announcements
- Press releases
- Corporate calendar
- Price gain & loss calculator

- Direct phone number and email address of Investor Relations team.

Investors may also subscribe to our News Alerts through the portal, through which the Group's latest news and announcements will be sent via email.

In FYE 2020, our Investor Relations team attended several Investor Conferences to speak directly to our investors on company updates and strategy, whilst addressing questions or concerns that they may have. These conferences are also an opportunity to network and deepen relationships.

Date	Title	Location
January 2019	Credit Suisse 10 th Annual ASEAN Conference	Singapore
March 2019	Invest Malaysia (Maybank)	Kuala Lumpur
April 2019	UOB Kay Hian Syariah Gems Conference 2019	Kuala Lumpur
May 2019	Maybank Invest Asia	Singapore
June 2019	Citibank ASEAN C-Suite Investor Conference	Singapore
September 2019	Nomura Malaysia Corporate Day	Tokyo and Seoul
October 2019	UOB Kay Hian Asia Gems Conference	Singapore
December 2019	Nomura Non-deal Road Show	Singapore
January 2020	CGS CIMB 12 th Annual Malaysia Corporate Day	Kuala Lumpur
January 2020	Credit Suisse 11 th Annual ASEAN Conference	Singapore

Analyst and fund manager briefings are another way we keep our investors informed. Held in our Global Headquarters in Kuala Lumpur and also available

via secure teleconferencing, the briefings are conducted by our MC and Investor Relations teams in an open and transparent manner.

Below is a list of analyst and fund managers' briefings conducted throughout FYE 2020 to date:

Date	Topic	Number of attendees
28 March 2019	Briefing on Q4 FYE 2019 results	33
1 April 2019	Briefing on EHL proposed acquisition	42
27 June 2019	Briefing on Q1 FYE 2020 results	50
26 September 2019	Briefing on Q2 FYE 2020 results	41
16 October 2019	Briefing of LOI award for FPSO Anna Nery	63
19 December 2019	Briefing on Q3 FYE 2020 results	40
24 February 2020	Briefing on LOI award for Pecan project	42
2 March 2020	Briefing on EHL proposed acquisition	30
26 March 2020	Briefing on Q4 FYE 2020 results	46
1 April 2020	Briefing on part-acquisition of Indian solar plants	38

In addition to the above, Yinson engages with our shareholders and investors through the publication of this Annual Report, which is also now available via our dedicated microsite, as well as through our AGMs and EGMs.

INDUSTRY

As an experienced player in the FPSO industry, Yinson is committed to sharing our knowledge with our peers in the industry to enhance industry excellence while providing support to our peers.

Yinson strategically participates in exhibitions and conferences that we believe will bring value to us, and at the same time allow us to meet with various stakeholder groups for knowledge sharing, collaborations and partnerships. The exhibitions that Yinson participated in FYE 2020 include:

- Local Content Conference 2019, Takoradi, Ghana – 20 to 22 November 2019
- Africa Oil Week 2019, Cape Town, South Africa – 5 to 8 November 2019
- FPSO World Congress 2019, Singapore – 10 to 11 September 2019

- Asia Oil & Gas Conference 2019, Kuala Lumpur – 23 to 25 June 2019
- Offshore Technology Conference 2019, Houston – 6 to 9 May 2019.

Yinson was also invited to share its knowledge at various conferences, including:

- Eirik Barclay, Yinson's Group Executive Vice President, New Ventures and Technology, delivered the keynote speech at the World FPSO Congress 2019. The speech was entitled 'State of the FPSO Nation', which discussed offshore exploration and production developments

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and opportunities for the international FPSO market, and driving cost competitiveness through innovation and collaboration across the FPSO value chain

- Filipe Costa, Managing Director, Yinson Boronia Production B.V., took part in the Plenary Roundtable discussion at the World FPSO Congress 2019. The topic was 'Ensuring Effective FEED: 5 Key Criteria to Ensure that You Are Ready for FID'
- Kevin Tan, Yinson's Vice President – Project Services, chaired the discussions at the World FPSO Congress 2019 on 'FPSO Supply Chain and Procurement'
- Andrew Choy, Yinson's General Counsel, participated as a

panel speaker at the iAdvisory seminar on 'Africa's Oil & Gas opportunities: Featuring Ghana, Nigeria, Angola and Mozambique'. The event was organised by Enterprise Singapore.

LOCAL COMMUNITIES

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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. We do this through our CSR programmes, prioritisation of local vendors, hiring and building a local workforce, and imparting skills and development to our local communities.

Corporate Social Responsibility

We aim to create shared economic, environmental and social value to the benefit of our Group and the community around us through the delivery of targeted, meaningful and long-lasting community development programmes. We are mainly guided by our CSR Policy and Procedures, which highlights principles and themes that we should align to when we undertake CSR activities – this includes environment conservatism and rehabilitation, as well as education.

Focus area of Yinson's CSR Mission



Promoting quality education and effective learning



Promoting education through sports



Providing skills improvement and training opportunities to meet the demands of the energy industry



Promoting environmental conservation and rehabilitation

We have taken part in the following CSR activities in FYE 2020.

TEACH FOR MALAYSIA (TFM)



We continued to be a corporate partner with independent, non-profit organisation, TFM through our sponsorship of a Fellow, Divyang Hong. Engagement activities in FYE 2020 are as follows.



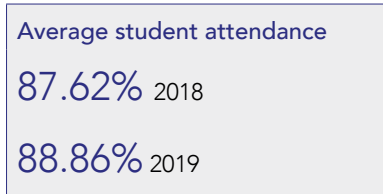
Ideas presented by Fellows were deliberated and sponsored by participating corporates.

Speakers' Platform (SPLAT!)

SPLAT! is a debate training platform created by TFM Fellows for high school students to improve their command of English and critical thinking skills. The initiative peaks with a debating tournament. Divyang is a founding mentor of SPLAT!

Sponsorship of Seindah Yinson

One of the critical needs identified by our Fellow in the school where he is based includes declining attendance rates. This directly contributes to poor academic performance. The Seindah Yinson Programme incentivises students to maintain better attendance through an inter class 'Attendance league' competition and an individual attendance challenge. The class with the highest attendance rates, and individual students with best attendance records are rewarded in a school-wide appreciation ceremony, complete with certificates, trophies and a celebratory year-end 'party'. After implementation, school attendance rates went up by 1.24%, a significant achievement considering that the results demonstrated a reversal in the declining attendance trend.



TFM Week 2019

Senior Management co-taught alongside Divyang during this event. Our Group CEO interacted with students on the skillsets needed to excel in the global environment of rapid digitalisation.

Dragon's Den

Our Director of CEO's Office acted as one of three corporate panel judges in 'Dragon's Den', where Fellows pitched initiatives to address social issues within their local communities. The annual event was held in conjunction with TFM's biannual Innovation Day.

SPLAT! tournament 2020 highlights
159 students from 7 high needs schools around Kuala Lumpur participated
144 were participating in an English debate competition for the very first time

TFM Brownbag Session

Yinson met with TFM's incoming 2020 cohort during the foundation's 7-week Pre-Service Programme. Yinson's representatives had the opportunity to closely engage with the incoming Fellows to understand how they are trained in preparation for their upcoming roles as educators.

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INTERNATIONAL COASTAL CLEAN-UP DAY



Yinson was the main sponsor in Malaysia and Singapore for International Coastal Clean-Up Day 2019, a nationwide beach clean-up event organised by non-profit organisation Reef Check Malaysia.

members from our Kuala Lumpur, Miri and Singapore offices cleaning the coasts at Piasau Boat Club, Miri; Pantai Bagan Lalang, Selangor; and Beach B in Coney Island, Singapore. In Miri, 10 divers took to the sea for the clean-up.

rubbish, weighing over 74kg from both the Malaysia offices, and 305kg from the Singapore office. This included food wrappers, containers, Styrofoam items, cigarette butts and broken fishing gear.

The beach clean-up saw over 140 Yinsonites and their family

Yinsonites recorded the successful removal of over 1,000 items of



Kuala Lumpur, Malaysia



Miri, Malaysia



Singapore

YINSON SCHOLAR'S PROGRAMME



This new scholarship programme, initiated by Yinson's Ghana office, provided financial assistance to 10 senior high school students from Kejabil MA Junior High School and Pretea Junior High School in FYE 2020. The scholarship covers a monthly stipend and necessities such as trunks, chop boxes, exercise books, textbooks, pillows, calculators, school bags and shoes.

DESKTOP
COMPUTER DONATION

Yinson's Ghana office donated approximately 20 desktop computers to the Information Technology & Communications (ITC) Centre within St Mary's Senior High School's compound to help solve the lack of computers in public schools. With a seating capacity of over 50, the ITC Centre also serves four public junior high schools (JHCs) in the vicinity – Arthur Fischer JHS, Apowa Catholic JHS, Kejabil MA JHS and Preatea Awunorkrom JHS. Yinson also donated two laptops to each of these schools in 2019.

DONATION OF FOOTBALL
JERSEYS WITH FUTURESTARS

Yinson has expanded the coverage of its CSR efforts in Ghana to include the Pretea Junior High School. This was marked by a joint contribution of 27 football jerseys and preloved shoes that are still in good condition with our local charity partner, Futurestars.

YINSON WELDING
TRAINING CENTRE

Yinson continued our annual support of the Yinson Welding Training Centre in Takoradi Technical Institute with a contribution of approximately USD15,000 worth of welding consumables. The centre was launched and named in 2017. Its construction was funded by Yinson and furnished with welding and mechanical equipment provided by the Ghana Ministry of Energy in partnership with the World Bank.



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FURNITURE DONATION AND SCHOLARSHIP AWARD



Yinson donated 140 desks and chairs to the Effiat and Mbo host communities where FPSO Adoon is operating, for the use of students in primary and secondary

schools within the vicinity. The donation was very well-received, and we have made arrangements to have an additional 80 desks and chairs donated to the

communities. In addition, Yinson has awarded scholarships to eight university students from the same communities.

PLANT-A-TREE PROGRAMME AND EARTHQUAKE RELIEF



Yinson's FPSO Abigail-Joseph Project Team participated in Garden City Fund's Plant-A-Tree Programme. 61 employees and their families planted 35 new trees at the Dairy Farm Nature Park, including Sparrow's Mango, Tampines, Kayu Arang, Kembang Semangkuk Jantung, Salam, and Stink Bean trees.

The team also contributed SGD2,400 to earthquake relief efforts in Mindanao, Philippines, where approximately 300 families were given daily necessities and another 150 received purified water.

SELF-SUSTAINABLE GARDEN FOR OBRA DO BERÇO



Yinson's Brazil office funded the building of a self-sustainable kitchen garden area for Obra do Berço, a non-profit shelter for orphaned and underprivileged children in Rio de Janeiro, Brazil. The funds went into turning the shelter's existing garden into a self-sustainable kitchen garden complete with proper irrigation and water proofing edges. The funds also went towards buying gardening tools, seeds and a recycling system. Yinsonites volunteered alongside shelter personnel and the children to plant various herbs, vegetables and fruits such as rosemary, basil, parsley, mint, bell peppers, papaya and jaboticaba trees.



PINK RIBBON CAUSE



Employees from Yinson's Oslo office participated in Norwegian chapter of the Pink Ribbon Run, the Rosa Sløyfe-løpet 2019 on 18 October 2019 to show support for the Pink Ribbon cause. Yinson sponsored the participation fees for all eight participating Yinsonites and their partners.

The run is an annual community sporting event which takes place during the Breast Cancer Awareness Month in October across 10 main cities and townships in Norway.

UNITED IN THE FIGHT AGAINST COVID-19



Amidst the spread of the Covid-19 pandemic, Yinson actively supported our frontliners and relief efforts around the world.

- Donation of 34,000 masks, 10,000 units of medical protective equipment, as well as RM90,000 worth of fabric which was made into PPE to #responsMalaysia, a platform facilitated by the Malaysian Red Crescent Society (MRCS) with the support of Malaysia's Ministry of Finance.
- Contribution of 3,500 units of medical protective clothing and 1,000 pieces of face masks to Sultanah Aminah Hospital, Johor Bahru in response to a donation initiative by the Johor Menteri Besar's office.
- Donation of 5,000 face shields, also to #responsMalaysia. These face shields were procured through the Rainbow Project (Projek Pelangi), an initiative put together by 'Rumah Pengasih Warga Prihatin' (RPWP), an orphanage that saw all 200 of its residents working together to produce all kinds of protective medical equipment for our frontliners.
- Donation of 4,000 masks and 900 sterile surgical gowns to be used as PPE to Tung Shin Hospital in Kuala Lumpur.
- Donation of 1,350 personal hygiene products to the Sungai Buloh Hospital in Selangor, comprising a mix of toothbrushes, toothpastes, hair shampoos and anti-bacterial shower gels.
- Provision of healthy meals for healthcare workers in Damansara Specialist Hospital, Sungai Buloh Hospital and Kuala Lumpur Hospital. This is a collaboration with Salad Atelier, a food and beverage provider.
- Donation of 380 units of medical isolation coveralls and face protection shields, head and shoe covers, and reusable goggles to the Miri General Hospital in Sarawak. This was a collaboration with Singapore-based Apex Sealing Technologies Pte.

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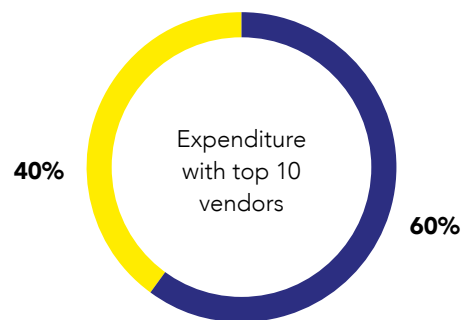
Engagement with local vendors

As we have long-term commitments in the countries we operate in, we are continuously working to improve and strengthen our supply chain through local suppliers and resources. A close cooperation throughout the organisation and across countries, allows us to see opportunities for a more adaptable and sustainable supply chain.

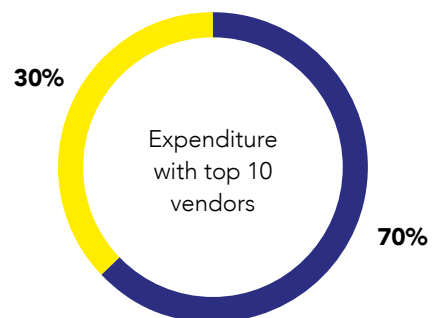
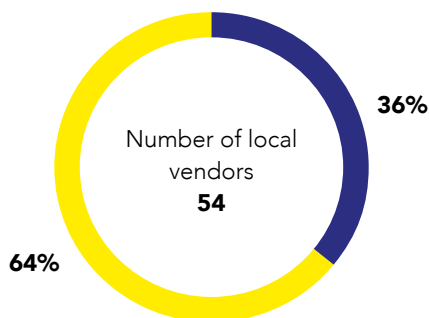
We contract both local and foreign suppliers, defined relative to the locations where our vessels are operating. Wherever possible, we prioritise local suppliers and service providers to support local economies and empower local communities, while increasing the effectiveness of the supply chain and reducing transport-related carbon emissions.

For FYE 2020, our assets in the operations phase were FPSO JAK and FPSO Adoon. FPSO Helang went on charter on 6 December 2019, at which point it moved on to the Operations phase. We will include local vendor engagement for FPSO Helang in the next reporting cycle.

FPSO JAK: Local vendor engagement in FYE 2020



FPSO Adoon: Local vendor engagement in FYE 2020



■ Local vendors ■ Other vendors



Localisation of workforce

We believe that the more local capacity is created in terms of skilled workforce and experience, the more sustainable our local operations will be. Yinson contributes to the localisation of our country offices through our trainee programmes, which were successfully implemented in Ghana and Nigeria, and by endeavoring to hire a local workforce.



Nigeria Trainee Programme (pg 89),
Ghana Graduate Trainee
Programme (pg 90),
Hiring a local workforce (pg 90)

Local development initiatives

We continued to build partnerships with local tertiary education institutions in FYE 2020 with the aim of sharing our value proposition with students. During the financial year, the KL

office established a partnership with Malaysians of Melbourne University; while the Singapore office began a partnership with Singapore Institute of Technology. The KL office will be partnering with Sunway University, Malaysia, this financial year. We also launched our L.E.A.P for young graduates.



Recruitment and retention of high-quality employees and crew (pg 85)

In March 2020, over 30 local entrepreneurs and emerging Yinson leaders attended a talk on 'Leadership for Sustainable Growth', delivered by globally recognised thought-leader Rajeev Peshawaria.

Organised by Yinson as part of the Group's ongoing effort to bring value to the communities around us, the talk was designed to unlock

leadership potential, empowering people to become effective leaders in their spheres.

BANKERS AND LENDERS

Our bankers and lenders provide the equity that funds business growth. We engage extensively with the banking community on our business model and strategy, including risks, opportunities and growth potential as we believe this improves the prospect of securing future capital.



Yinson's strategy for managing Financial Capital (pg 50),
Financing section in MD&A (pg 134)

In FYE 2020, we organised several roadshows where key personnel from our teams responsible for fund raising visited several European-based banks to strengthen existing relationships and meet with potential new

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financiers. Key personnel from Yinson also visited several financial institutions in China to further explore funding strategies for our projects and to expand Yinson's pool of lenders.

In October 2019, Yinson organised for representatives from four

financial institutions to visit FPSO Abigail-Joseph, which was under conversion at the Keppel Benoi shipyard, Singapore. The visit aimed to provide an update on the progress of the conversion, build a deeper understanding of the FPSO business and showcase Yinson's capabilities in delivering projects.

Participants went through a safety briefing and project presentation, followed by a vessel tour led by key project personnel.

SYNERGY 2019 – CREATING ENERGY SYNERGIES



On 31 October 2019, Yinson hosted its first stakeholder engagement event, sYnergy 2019. The event saw the gathering of over 300 guests to discuss various synergies to elevate the energy industry to the next level.

sYnergy 2019 brought together the Management and their teams, partners, leading bankers, financiers, investors, as well as energy professionals and

industry shapers from the region and beyond.

Themed 'Geared for Growth', the event saw experts sharing on insightful topics such as 'Fostering Strong Partnerships: A Strategy for Growth and Diversification', 'FPSO Market Insights', 'Risk, Rewards and Realities of Corporate Credit and Infrastructure Projects' and 'Roadmap to Digitalisation'. The fruitful event was rounded up with a networking dinner.

We intend to host sYnergy regularly, each with a different theme relating to Yinson and the energy industry. Our intention is to engage our key stakeholders on our vision, strategy and plans to build strong relationships based on trust and knowledge sharing.

PARTNERS

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.

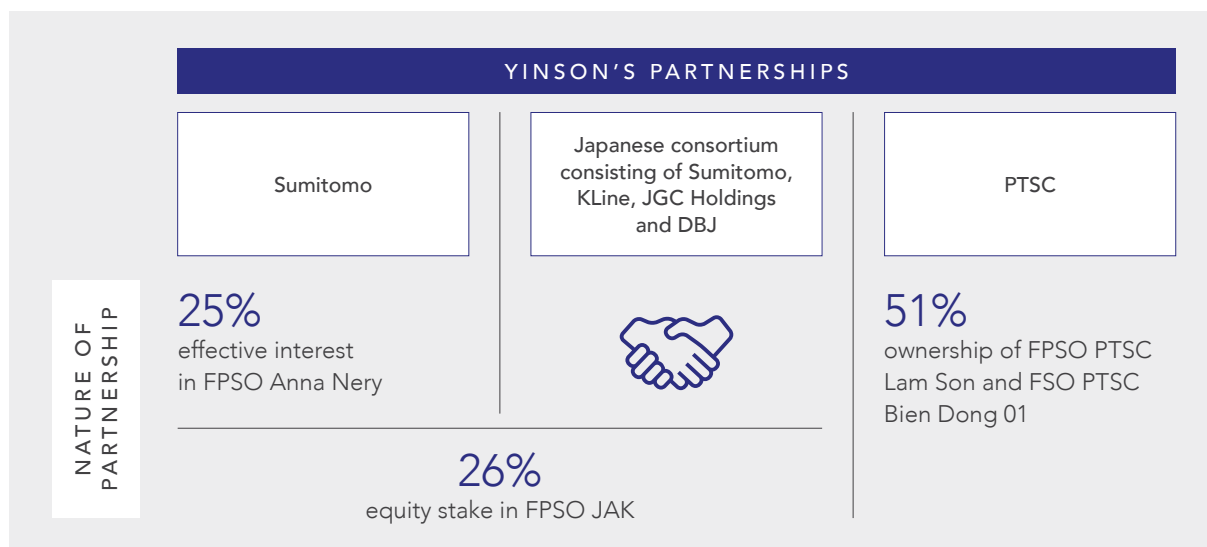
Yinson's partnership with Sumitomo is an example of a strategic partnership that has grown over the years, resulting in a win-win for both parties. On 28 April 2020, Yinson and Sumitomo concluded an agreement for Sumitomo to participate in the FPSO Anna Nery project with a 25% stake. Sumitomo's participation follows on from the signing of a long-term and binding Memorandum of Understanding on 20 April 2018 to jointly pursue and collaborate

in the leasing and operation of FPSO and FSO projects worldwide. Under this collaboration, Yinson commits to overseeing and conducting the overall project implementation, while Sumitomo commits to seeking competitive logistics and financing on top of enhancing the project execution.

Another successful partnership that Yinson established was with a Japanese consortium consisting of Sumitomo, Kawasaki Kisen Kaisha Ltd ("KLine"), JGC Holdings Corporation ("JGC Holdings") and Development Bank of Japan Inc ("DBJ"). The Japanese consortium successfully acquired a 26% equity interest in FPSO JAK in June 2018 – a transaction that velocitised the value of the project, enabling fresh capital to be redeployed for our strategic business growth plans.

Yinson's longest-standing partnership is with PetroVietnam Technical Services Corporation ("PTSC") with whom we jointly own our two Vietnamese-based assets. The partnership enabled Yinson to venture into the offshore production industry in 2011, and continues until this day.

We maintain our partnerships through site visits, meetings, events and roadshows to ensure that we have an ongoing dialogue and that information is shared towards creating mutually beneficial synergies. In FYE 2020, we actively engaged with our partners on multiple occasions including hosting sYnergy 2019.



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NATURAL CAPITAL

Our Natural Capital consists of the naturally occurring resources used in, or affected by, our business activities. Yinson is aware of its multifaceted environmental footprint stemming from its business operations.

FYE 2020 MAIN IMPACTS FROM FPSO OPERATIONS

CARBON EMISSIONS



DIRECT EMISSIONS
000' tonnes of Co₂
350.0

ENERGY



ENERGY CONSUMPTION
million kWh
325.0

POLLUTION



OIL SPILLS TO SEA
tonnes
0

WATER



DRINKING WATER CONSUMED ON BOARD
tonnes
157.6

MATERIALS



CHEMICALS
'000 litres
3,612

FUTURE GOALS

Improve monitoring and disclosure of environment-related impacts

Implement phasic approach to monitoring carbon footprint

Consolidate baseline for reporting, towards setting of targets

Improve environmental awareness across all Yinson offices and locations

Identify more efficient methods of managing Carbon Dioxide Equivalents (Co₂e) or carbon emissions

Governance of our Natural Capitals

The management of this capital is the responsibility of Yinson's highest governance bodies, including our Senior Management. As such, we are committed to improving Group-wide environmental performance.



Strengthen sustainability governance and reporting (pg 71)

We seek to minimise our environmental impacts at all levels of our organisation, as reflected by the environmental goals set in our Sustainability Policy. Our strategy for doing so emphasises strict adherence to environmental regulations, such as our continued maintenance of certifications such as ISO 14001:2005 Environmental Management Systems. We also benchmark our processes against industry best practices and strive to improve our monitoring and disclosure-related indicators. Yinson conducts its business activities through an intricate system of management frameworks in all business activities.

On top of having our operations certified to the relevant standards, we focus as well on the aspects beyond those that are key to the oil production process. For example, before the initiation of any projects, Environmental Impact Assessments are performed

by independent consultancies at the sites in accordance with local environmental assessment regulations as well as international lender environmental and social standards. Stakeholders from local communities are also typically consulted within this process. Further to the report, management plans are then created as follow-ups to eliminate or reduce adverse environmental, social and health impacts where plausible. We have not identified any non-compliance with environmental laws and/or regulations.

Further, our management of environment aspects is guided by our internal Emergency Response Plan, which details procedures to effectively identify potential impacts towards the environment for further action. This acts as an additional layer of control on top of our environment management systems.

Following the revision of our Sustainability Policy, we have expanded our boundary of environmental aspects to be managed and disclosed. We acknowledge the gaps in our existing reporting mechanisms, and target to improve comprehensiveness of data gathering for our assets and corporate offices moving forward. Implementing robust environmental impact monitoring and controls is one of the goals

our sustainability team has set for FYE 2021, in line with the Group's overall direction towards digitalisation. Working together with our HSEQ team, we aim to digitalise and automate some monitoring processes to ensure that data for key sustainability indicators are accurately captured.



Utilise digitalisation tools for HSEQ improvements (pg 78)

We understand that reporting and monitoring of data indicators is a Group-wide effort, with various departments across our various assets and offices playing their part to diligently ensure accurate data inputs are provided. Thus, we realise the importance of raising awareness amongst employees on the importance of energy management towards achieving Yinson's sustainability goals. We have planned and initiated several awareness initiatives through our corporate intranet and town hall sessions throughout the year.

Data captured within this section pertains to the FPSOs that were in operation for the entirety of the financial year – FPSO JAK and FPSO Atoon. As FPSO Helang began operations in December 2019, we will be disclosing data for this asset in the next review cycle.

At present, our focus is on setting our baselines before committing to reduction strategies.

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CARBON EMISSIONS

4

Our Offshore Production Division is the highest contributor to the Group’s carbon emissions, being our primary revenue stream presently. The by-product of our energy consumption for hydrocarbon production is emitted into the environment and represents our most material impact towards the natural ecosystem.

We aim to consolidate and strengthen our baseline for carbon emissions reporting. Having this in place will enable us to establish quantitative reduction targets, which in turn will enable us to eventually participate in global best practices in emissions reporting, such as the Carbon Disclosure Project.

In FYE 2020 we formalised plans for a phasic approach towards better, more holistic monitoring of our carbon footprint. The plan, which includes the monitoring of greenhouse gases and other relevant carbon-equivalents, was guided by recommendations in the Kyoto Protocol. We plan to gradually roll out the plan in the coming years.

FYE 2020 Carbon emissions management indicators for FPSO JAK and FPSO Adoon

Carbon emissions management indicators ¹	FPSO JAK	FPSO Adoon
Total Scope 1 Carbon Emissions – Direct, owned	310,579 tonnes	35,588 tonnes
Total amount of flared gas under Yinson	24,098 tonnes	7,873 tonnes

¹ Carbon emissions were calculated based on the UK Government GHG Conversion Factors for Company Reporting.

FYE 2020 Carbon emissions management indicators for onshore offices

Carbon emissions management indicators ^{2,3}	Malaysia	Singapore	Ghana	Nigeria	Norway
Total Scope 2 Carbon Emissions – Direct, not-owned (tonnes)	141.0	Not available	48.5	13.3	1.2
Total Scope 3 Carbon Emissions – Indirect, not-owned (Business travels, based on originating offices) (tonnes)	827.0	2,045.0	Not available	1.9	2,548.0

² Scope 2 GHG emissions were obtained using latest available conversion factor estimates for all operational countries, for example, for Malaysia we used the latest 2017 grid emission combined margin factor of 0.585 tCO₂e/MWh.

³ Scope 3 GHG emissions were obtained from our respective travel agencies.

ENERGY

8

Given that energy consumption directly impacts carbon emissions, we aim to better utilise energy within our sphere of influence.

To cater for our growing workforce, our Global Headquarters in Kuala Lumpur will be moving to a larger space, with an estimated move-in date of Q3 FYE 2021. An important consideration in deciding the venue was sustainability, including the building's energy management

credentials. The GBI is Malaysia's industry-recognised green rating tool, designed specifically for the tropical climate and Malaysia's current social, infrastructure and economic development. Yinson's new office space is GBI silver-rated, which infers an 'excellent practise' when it comes to the efficiency of resource use while reducing the buildings impact on human health and the environment. The space is also LEED-Gold standard rated. LEED (Leadership in Energy and Environmental Design) is a

global green certification program used worldwide, with the 'gold' standard inferring a high-level of sustainability in terms of aspects such as energy consumption, natural lighting and heating efficiencies.

Another initiative planned for the financial year is to install solar panels at our operations base at Takoradi, Ghana, as part of our effort to embrace renewable sources of energy.

FYE 2020 Energy management indicators for FPSO JAK and FPSO Adoon

Energy management indicators	FPSO JAK	FPSO Adoon
Total energy consumption onboard vessels (kWh) ⁴	308,528,256	16,140,456

⁴ Different operational activities such as gas compression contribute to the difference in figures between the two assets.

FYE 2020 Energy management indicators for onshore offices

Energy management indicators	Malaysia	Singapore	Ghana	Nigeria	Norway
Total energy consumption (kWh)	256,616.0	Not available	158,888.1	23,652.8	65,097.0

POLLUTION

2

Yinson's goals with regards to HSEQ includes causing zero harm to the environment. We aim to minimise any negative effects we may have on the environments in which we operate.

We align our procedures to best practices such as those highlighted within the MARPOL 1973 as modified by the Protocol of 1973

(MARPOL 73/78). The vessels within our Offshore Marine Division are all certified to the International Management Code for the Safe Operation of Ships and for Pollution Prevention.

As part of our environmental procedures and efforts, we have detailed response and contingency remediation plans in place to be implemented in case of oil spills and slop effluents in our offshore

operations. All records are kept within our oil record book for three years.

Thus far, Yinson has not encountered any issues relating to effluent management. Should any such issues arise, corresponding investigation exercises will be initiated to identify corrective actions to be set.

FYE 2020 Pollution management indicators for FPSO JAK and FPSO Adoon

Pollution management indicators	FPSO JAK	FPSO Adoon
Spills to sea (tonnes)	0	0

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WATER

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An FPSO utilises seawater for many purposes in its day to day operations. Depending on its means of usage and location on the FPSO, seawater is brought in either through sea chests at the bottom of the FPSO hull or at dedicated sea water pipes and hoses on the side of the vessel.

Sea water in its pure state is utilised for many functions, such as cooling and fire water, but also as water that is injected into the oil reservoirs to maintain well pressure. The latter is typically

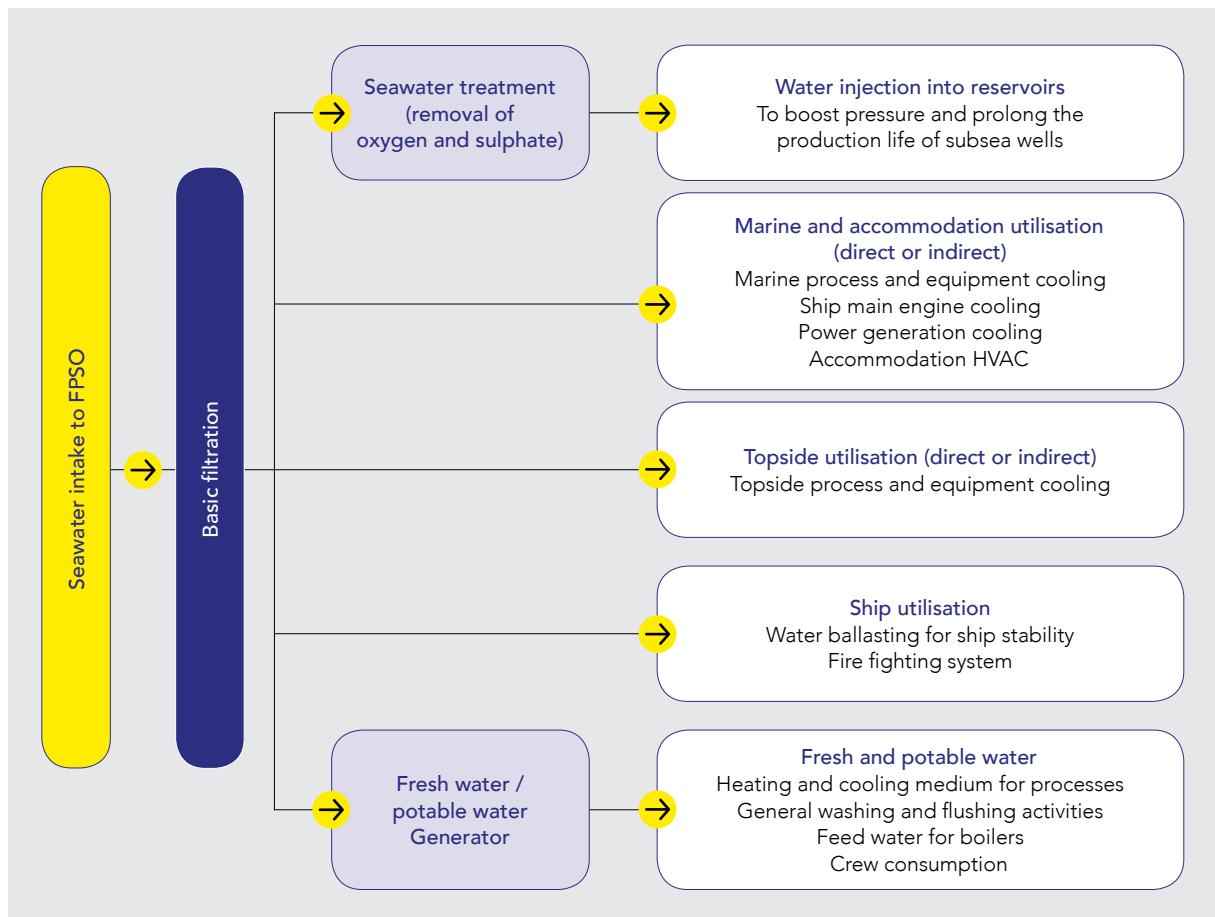
treated sea water, meaning oxygen, sulphates and some types of bacteria are removed in order to prevent corrosion issues, upsets in the piping and to avoid introducing 'food' to the bacteria which lives in the reservoir, which can cause reservoir souring.

Seawater is also utilised for keeping the FPSO self-supplied with fresh water. This is done through different processes depending on its usage – either through an evaporator process or a reverse osmosis process. This water is used for all essential services on board such as cooking, showering

and cleaning, and also as a cooling water medium.

Any water that is discharged overboard after serving its purpose is closely monitored so that we do not introduce any contaminations to the sea. If the water for some reason does not meet the quality requirements, it is automatically routed to a temporary storage tank for treatment prior to being re-routed for discharge.

Drinking water is supplemented as needed by bottled water.



FYE 2020 Water management indicators for FPSO JAK and FPSO Adoon

Water management indicators	FPSO JAK	FPSO Adoon
Weight of drinking water consumed on board (tonnes)	60.0	97.6

At our onshore offices, water is mainly drawn from public utilities for usage of daily amenities.

FYE 2020 Water management indicators for onshore offices

Water management indicators	Malaysia	Singapore	Ghana	Nigeria	Norway
Water consumed for drinking and amenities (tonnes)	678.0	Not available	508.2	4.3	Not available

WASTE

5

20

Every employee at Yinson is tasked to help sustain our environment, which relates to reducing waste to a minimum.

The proper handling of all waste, both onshore and offshore, is managed across the Group through various overarching policies, management systems, and procedures.

For our Offshore Production Division, waste is managed through Waste Management Plans. The plans are rigorously implemented to ensure each vessel operates in an environmentally safe manner as well as in compliance with international and local regulations, minimising HSE-related risks and liabilities.

We also keep receipts of waste disposal as proof of correct disposal and maintain a garbage logbook that records each incineration or disposal/discharge.

MATERIAL

19

Yinson seeks to monitor how we manage materials that are used in our business activities, towards establishing plans for managing them effectively.

In this Annual Report, we disclose statistics surrounding the management of chemicals, paper and bottles on our FPSOs, whereas in our onshore offices we disclose paper usage. We are working to strengthen our baseline reporting with regards to our materials impact and aim to improve on this in future reporting cycles.

FYE 2020 Material management indicators for FPSO JAK and FPSO Adoon

Material management indicators	FPSO JAK	FPSO Adoon
Chemicals used (tonnes)	3,575,688	86,081
Print paper purchased (tonnes)	0.5	0.3
Empty bottles (tonnes)	1.8	1.7

FYE 2020 Material management indicators for onshore offices

Material management indicators	Malaysia	Singapore	Ghana	Nigeria	Norway
Total print paper purchased (tonnes)	1.3	1.9	0.9	0.1	0.6