

OVERVIEW

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CHAIRMAN'S STATEMENT

On behalf of the Board, I am pleased to present Yinson's Annual Report 2021. Everything about 2020 was beyond anyone's expectations. We faced these challenges steadfastly, determined to continue bringing value to our stakeholders and contribute actively to the recovery of the global economy. In this, I believe we have succeeded.

LIM HAN WENG
Founder and Group Executive Chairman



RISING BEYOND FYE 2021

2020 will undoubtedly be marked as one of the most challenging years in global history, with Covid-19 causing unprecedented economic turbulence and disruptions. We are thankful to see the global economy recovering, with the International Monetary Fund revising global gross domestic product growth forecast to 5.5% for 2021, up by 0.3 percentage point. This is coupled with strong growth in commodities cycles.

For the oil sector, 2020 started encouragingly, with oil prices touching the USD70 per barrel mark. However, the price took a freefall due to the combined effects of Covid-19 and actions taken by the Organisation of the Petroleum Exporting Countries ("OPEC"). The volatility caused many oil & gas developments to be postponed, resulting in an all-time low in the number of FPSO awards. Yinson was also affected, with one project cancelled in FYE 2021 and another postponed until FYE 2022. Thankfully, our FPSO business continued to show stability in earnings, and we remained resilient due to the long-term nature of our contracts, which are signed with reputable oil companies. Oil prices averaged out at USD40 level in FYE 2021, and at the moment of writing, it has risen to high USD60s. We see this as a positive start to FYE 2022 for our offshore production business and are cautiously confident that the industry will pick up where it left off pre-Covid-19, in terms of project awards and field developments.

Opportunities arose in our newer energy segments. The outlook for our Renewables Division continues to be exciting.

Trends indicate significant market potential, with renewables being yet early on the growth S-curve. Industry megatrends, such as falling battery and autonomous technology costs, and the rising market share of electric and autonomous vehicles, also bode well for our Green Technologies Division, which was established in 2020. We believe that our entry into renewables and green technologies was well-timed, and we look forward to bringing value to our stakeholders through these ventures.

On the business front, we were able to deliver on our key milestones despite the challenges faced. FPSO Abigail-Joseph achieved first oil on 28 October 2020 and work on our Brazil-bound unit, FPSO Anna Nery, is progressing well towards targeted delivery in 2023. Our Renewables Division made its first acquisition – the 140MW Bhadla 1&2 Solar Plants; and then went on to win a contract to develop a 190MW plant in Nokh Solar Park. Both solar assets are located in Rajasthan, India. Additionally, the team has built up a solid pipeline, with promising wind and solar opportunities coming up in new regions. We also started up our Green Technologies Division, which is already yielding fruit in the areas of mobility and green energy sources.

I am pleased to report that despite the various challenges, our financial performance has been strong. Yinson was able to maintain its financial robustness in FYE 2021 through the growth of its Engineering, Procurement, Construction, Installation & Commissioning ("EPCIC") and non-EPCIC business activities, where we achieved a 92% revenue growth and 151% increase in core profit.

CHAIRMAN'S STATEMENT

SUSTAINABILITY, OUR FOCUS

The events of recent times have brought sustainability into sharper focus more than ever before. This Report showcases our efforts to significantly improve our ESG performance at all levels of the business, and sustainability will continue to take centre stage in every decision we make. Opportunities in sustainable investments will definitely take a bigger role moving forward for Yinson and the rest of the world.

As a responsible corporate citizen, we are cognisant that we need to play our part in the movement towards a low carbon, climate-resilient business environment. In the review period, we have established our Climate Goals; expanded our alignment with a further three United Nations Sustainable Development Goals ("UN SDGs"); and established an ESG Taskforce to ascertain carbon reduction strategies and environment-based improvement initiatives.

We are pleased to report a marked improvement in how we value and care for our employees and crew. Through our Human Resources ("HR") Transformation Plan, we aim to see increased levels of engagement, signifying a happier and more productive workforce. We have also worked hard to keep our crew safe, not least from the Covid-19 pandemic, and we are immensely thankful there were no serious safety lapses during the year.

In terms of governance, this year we extended our engagement to our vendors, while also significantly strengthening our internal governance measures. We are humbled to have our efforts recognised through several awards, including the ASEAN Governance Scorecard Awards and maintenance of our position on the FTSE4Good Index.

SHARE PRICE PERFORMANCE

At the start of FYE 2021, from the low RM6 level, our share price appreciated steadily on the back of our strong fundamentals, so much so that it reached the year's high of RM7.24 at the end of February 2020. Come March, however, the local bourse took a hit as business communities resigned themselves to the fact that the pandemic would be a longer-term struggle, coupled with the imposition of the movement control order in Malaysia. The FTSE Bursa Malaysia Kuala Lumpur Composite Index ("FBM KLCI") contracted by about 20% from early February till end March 2020. Share prices of listed companies mirrored the FBM KLCI's performance and Yinson was not spared. Nonetheless, we were able to recover quickly. From the year's low of RM4.51, the share price appreciated by over 15% to close at RM5.20 for the year.

REWARDING OUR SHAREHOLDERS

We sincerely appreciate our shareholders, who continue to provide unwavering support in these uncertain times.

We distributed RM43 million in dividends in FYE 2021, representing 4.0 sen per ordinary share. We have further recommended a final dividend of 2.0 sen per ordinary share for FYE 2021, to be tabled to shareholders for approval at the forthcoming 28th AGM.

STRENGTHENED MANAGEMENT TEAM

We welcomed Mr Guillaume Jest to our Senior Management team in December 2020, taking up the position of Group Chief Financial Officer. He will oversee the strategic transformation of Yinson's tax, treasury and financial reporting functions in line with the Group's growth and expansion into new businesses and geographical areas. We are also pleased to welcome Mrs Louisa Brady to our Senior Management team as Group HR Director. Louisa's value to the executive table is enabling international growth strategies to be realised through our people, and we look forward to the positive change she will bring to strengthen our HR functions.

The wealth of experience and knowledge presented in our Senior Management team, combined with that of my esteemed colleagues in Yinson's Board, positions Yinson to remain relevant as a leader in the energy business for many years to come. We will continue to passionately deliver **powerful** solutions.

APPRECIATION

On behalf of the Board, our heartfelt appreciation goes out to our valued clients, financiers, vendors, advisors and not forgetting the relevant authorities for the continuous, invaluable support rendered to Yinson.

To the Yinson family, which forms Yinson's very heart and soul, a big thank you from the bottom of my heart for all the hard work and dedication. Special thanks to our offshore crew and colleagues who endured extended periods away from their families and rigorous testing and quarantine procedures as they carried out their good work for Yinson. May we continue to grow and be guided by our Core Values – Reliable, Open, Adaptable, Decisive and Sustainable!

Stay safe!

LIM HAN WENG
Founder and Group Executive Chairman

MANAGEMENT DISCUSSION & ANALYSIS



LIM CHERN YUAN
Group Chief Executive Officer

Yinson was not spared from the tremendous challenges that buffeted the world in FYE 2021, disrupting the global economy and individual lives. The theme for this Report, 'Rising Beyond', is a reflection of how we endeavour to overcome the challenges and continue to deliver on our commitments, including strong financial results, expanding our business into new territories and industries, and maintaining a solid project and operations performance.

GLOBAL MARKET OVERVIEW

2020 was a year of surprises. No one could have predicted how quickly the Covid-19 pandemic escalated and the severity of respective lockdowns. The world also experienced extreme market volatility, unprecedented fiscal and monetary responses and tumultuous geo-political challenges.

Towards the end of 2020, we saw the global economy starting to recover from the earlier collapse brought about by the pandemic. Although the output rate is anticipated to remain lower than pre-pandemic levels for some time, nevertheless we are hopeful that 2021 can bring stability and a reset for a number of disruptions, especially as vaccine prospects play out as expected.

The pandemic, which increased macroeconomic uncertainties, also resulted in the price free fall of many key commodities, as accentuated by a sharp decline in crude oil prices in March 2020. Lower transportation activities from worldwide restrictions both internally and cross borders further lowered oil demand. As a result, an oil oversupply materialised. Production cuts were subsequently agreed amongst oil producing countries to curtail the oil stockpile and stabilise oil prices.

With global commodities prices now recovering, economies turning around and positive vibes from vaccine rollout plans, we are cautiously optimistic that oil prices will either remain rangebound around current levels or rise further in 2021.

MANAGEMENT DISCUSSION & ANALYSIS

The International Energy Agency ("IEA") believes that the Covid-19 pandemic has caused more disruption to the energy sector than any other event in recent history, leaving impacts that will be felt for years to come. The IEA further reports that the situation has accelerated the pace of change towards a more secure and sustainable energy system, pushing companies in the energy space to expedite their plans to future proof their businesses. IEA forecasted a 5% drop in global energy demand in 2020, a 7% rise in energy-related carbon dioxide emissions, and an 18% increase in energy investment, with impacts varying by energy source. Oil demand and coal use were anticipated to fall by 8% and 7%, in contrast to a slight rise in renewables contribution. The report also estimated a 3% drop in natural gas demand and 2% drop in global electricity demand. (Source: *IEA World Energy Outlook 2020*).

Looking back over the year, it is clear that our business model has remained resilient despite the drop in energy demand. We continued to see growth in our Offshore Production and Renewables Divisions, and were able to start up our Green Technologies business. Overall, despite the setbacks, we echo IEA's belief that energy demand will recover and continue to trend upwards when viewed with a longer-term horizon. Due to our strong fundamentals and disciplined adherence to our business strategy, we are confident that Yinson is well positioned to capitalise on the organic growth of energy demand and the energy transition. We at Yinson will work proactively to make sure energy transition is a core part of the Group's strategy and investment decisions.

SUSTAINABILITY AND CLIMATE CHANGE

Combatting climate change is entrenched more than ever as a global agenda, with governments, corporations and individuals joining arms to reduce carbon emissions, improve climate resilience and conserve our environment. The UN Intergovernmental Panel on Climate Change's ("IPCC") ambitious 2030 target to limit global warming to 1.5°C above pre-industrial levels requires a concerted global effort if it is to be achieved.

ESG considerations are also causing shifts across the finance ecosystem, as asset managers and institutional investors increasingly recognise that non-financial ESG risks can have a material impact on returns and long-term value. We're seeing financial consumers become more attuned into how their savings are invested, with a growing group not wanting to support activities that don't align with their values. More widely, the social license to operate is also shifting, with governments and citizens urging corporations to help meet global sustainability challenges.

With this in view, Yinson is determined to do our part to strengthen our collective global foundations for a durable, equitable and sustainable economy – this includes participating actively to lower carbon emissions, and investing to develop lower carbon energy sources. A sustainability mindset governs all our decision-making, business activities

and strategies; from the highest level of management flowing down to every employee, extending outwards to our sphere of external influence.

Our new strategic framework firmly places sustainability at our core.

1. As one of our five Core Values, a sustainability mindset guides Yinsonites when making decisions.
2. 'Sustainability commitment' is the first 'Yinson Edge'. We believe that we've already set ourselves apart amongst our competitors with our strong commitment to sustainability and our proven ability to meet those commitments. Undoubtedly, we will continue levelling up on our sustainability commitments in time to come.
3. 'Operationalise ESG' is the first pillar of our Group strategy, which translates to specific ESG initiatives within the Divisions and business units which contribute to our Group-wide sustainability commitments.

In March 2021, we established targets to be carbon neutral by 2030, and net zero by 2050. This is on the back of increasingly urgent climate issues, as well as our commitment towards being a part of the global solution towards mitigating climate change.

Further, as part of our commitment towards sustainability, we expanded our commitments to align with a further three UN SDGs: Gender Equality (SDG 5); Industry, Innovation and Infrastructure (SDG 9); and Climate Action (SDG 13) – adding these to our existing commitments to four SDGs for Quality Education (SDG 4); Affordable and Clean Energy (SDG 7), Decent Work and Economic Growth (SDG 8) and Life Below Water (SDG 14).

These seven Sustainable Development Goals ("SDGs") were selected as they are the most material to our business, where we can have the largest positive impact. We are eager to share our progress on these commitments moving forward as we develop our strategic roadmap.

NEW UN SDG ALIGNMENTS IN FYE 2021



Yinson's Climate Goals, pg 72; Approach to sustainability, pg 73; Natural Capital, pg 143

MANAGEMENT DISCUSSION & ANALYSIS

FINANCIAL PERFORMANCE

	FYE 2021	FYE 2020	Change	
	RM million	RM million	RM million	%
Extract from Consolidated Income Statements				
Revenue	4,849	2,519	2,330	92.5%
Cost of sales	3,548	1,938	1,610	83.1%
Gross profit	1,301	581	720	123.9%
EBITDA *	1,236	770	466	60.5%
Profit before tax	580	331	249	75.2%
Profit after tax	412	261	151	57.9%
Core profit after tax	735	293	442	150.9%
Gross profit margin	26.8%	23.1%	3.7%	16.0%
Net profit margin	8.5%	10.4%	-1.9%	-18.3%
Core profit margin	15.2%	11.6%	3.6%	31.0%
Extract from Consolidated Statements of Financial Position				
Total assets	11,886	9,515	2,371	24.9%
Current assets	2,678	2,194	484	22.1%
Liquid investments	229	189	40	21.2%
Cash and bank balances	1,821	1,276	545	42.7%
Total liabilities	7,860	5,741	2,119	36.9%
Current liabilities	1,873	1,514	359	23.7%
Loans and borrowings	6,106	3,830	2,276	59.4%
Non-recourse borrowings	2,985	2,339	646	27.6%
Total equity	4,026	3,774	252	6.7%
Extract from Consolidated Statements of Cash Flows				
Net cash flows (used in)/generated from operating activities	(775)	918	(1,693)	-184.4%
Net cash flows used in investing activities	(287)	(1,236)	949	76.8%
Net cash flows generated from financing activities	1,517	478	1,039	217.4%

* Earnings Before Interest, Tax, Depreciation and Amortisation

	FYE 2021	FYE 2020	Change	
Financial Indicators				%
Return on equity	10.2%	6.9%	3.3%	47.8%
Current ratio (times)	1.43	1.45	-0.02	-1.4%
Gearing ratio (times)				
- Total borrowings	1.52	1.01	0.51	50.5%
- Excluding non-recourse borrowings	0.78	0.40	0.38	95.0%
Net gearing ratio (times)				
- Total borrowings	1.01	0.63	0.38	60.3%
- Excluding non-recourse borrowings	0.27	0.01	0.26	2,600.0%
Net debt/EBITDA ratio (times)	3.28	3.07	0.21	6.8%

MANAGEMENT DISCUSSION & ANALYSIS

	FYE 2021	FYE 2020	Change	
	RM million	RM million	RM million	%
Operating Results by Segment				
Offshore Production & Offshore Marine	1,110	519	591	113.9%
Renewables	1	-	1	N/M*
Other operations	(183)	-	(183)	N/M*
Share of results of joint ventures & associates	(29)	10	(39)	-390.0%

* N/M: Not meaningful

Snapshot of quarterly announced results for FYE 2021	Q1 FYE 2021	Q2 FYE 2021	Q3 FYE 2021	Q4 FYE 2021
	RM million	RM million	RM million	RM million
Revenue	344	996	2,262	1,247
Cost of sales	139	671	1,809	929
Gross profit	205	325	453	318
EBITDA *	236	330	336	334
Profit before tax	66	173	183	158
Profit after tax	46	127	137	102
Core profit after tax	97	168	298	172

* Earnings Before Interest, Tax, Depreciation and Amortisation

CORE PROFIT AFTER TAX (RM MILLION)

FYE 2020	293
FYE 2021	735

The key performance indicator of Core profit after tax ("PAT") increased significantly from RM293 million in the previous financial year to RM735 million in the current financial year. The main driving factors of this impressive growth include a full year lease contribution from FPSO Helang (which achieved first gas in December 2019), successful redeployment of FPSO Abigail-Joseph (which achieved first oil in October 2020) and progressive construction of FPSO Anna Nery.

Business growth in FYE 2021 was reflected clearly through the increase in the Group's total assets and total liabilities of 24.9% and 36.9% respectively. In particular, loans and borrowings increased by 59.4% to RM6,106 million, with drawdown proceeds mainly used to fund the Group's maiden project in Brazil, FPSO Anna Nery. It is of continued

importance to take note that the Group's total liabilities include RM328 million of deferred income (please refer to Note 36 to the Financial Statements) which is non-refundable upfront receipts related to projects.

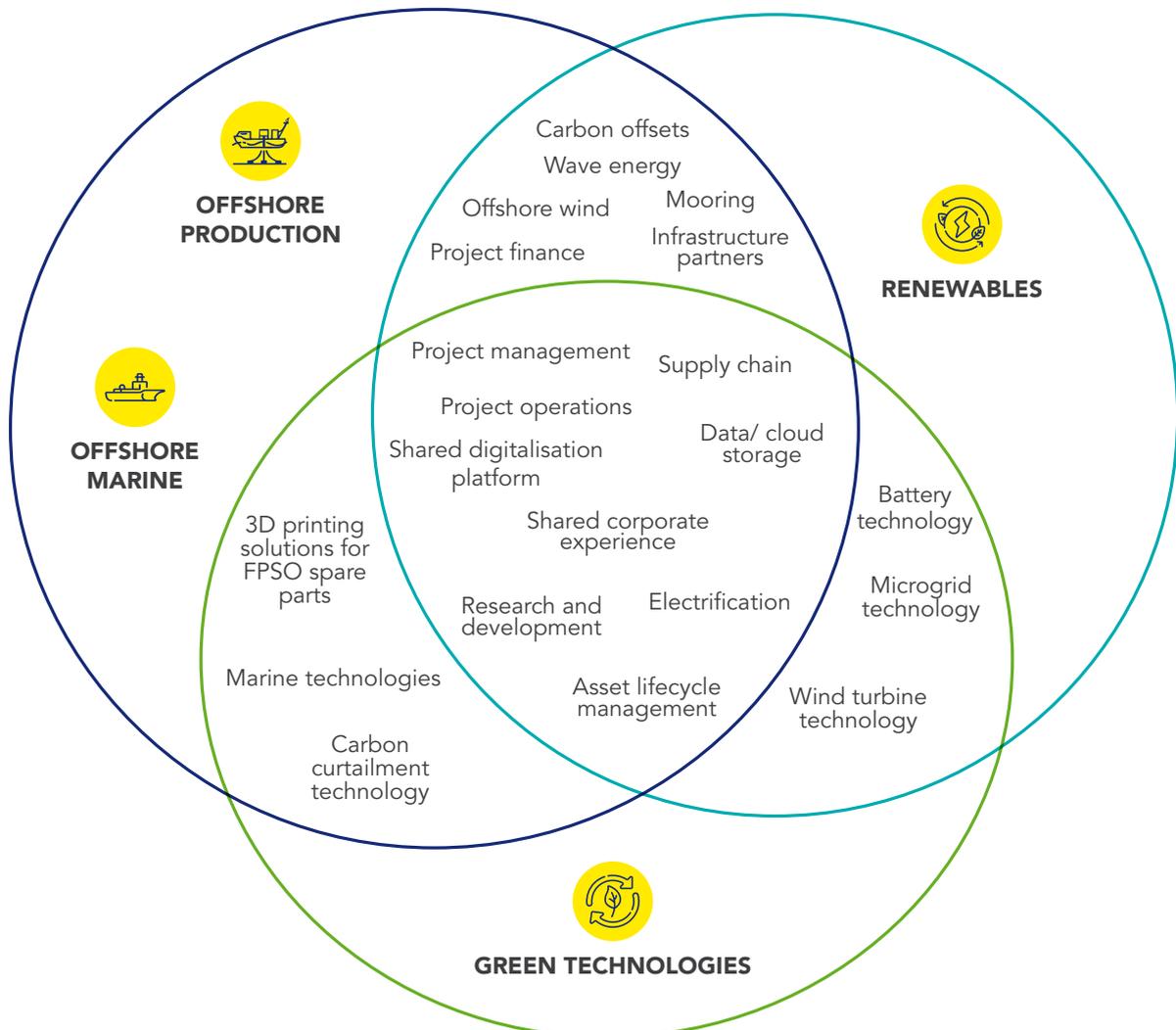
On the liquidity front, the Group's cash and bank balances and liquid investments increased 39.9% from RM1,465 million to RM2,050 million. That said, due to the additional loans and borrowings drawdown to fund our growth, the Group's current ratio decreased slightly from 1.45 times to 1.43 times and the other key liquidity indicator of net gearing ratio increased from 0.63 times to 1.01 times.



Financial Capital, pg 82

OUR STRATEGY FOR GROWTH

Yinson has had a unique journey over the past three decades or so, resulting today in four business divisions that have distinctive abilities to contribute to the energy and technology value chains. Our refreshed strategy framework highlights how the alignment between our six Group strategies and respective Divisional strategies can create synergies with and between our business divisions, to unlock even greater efficiencies and value.



MANAGEMENT DISCUSSION & ANALYSIS

OPERATIONALISE ESG

Putting our ESG commitments into action, coupled with robust sustainability governance, is an important part of our Group strategy. ESG performance helps investors to take into account the traditionally 'unmeasured' ESG impacts when making investment decisions, which are increasingly used along with financial analysis to gauge the long-term outlook of a business. The happiness of our workforce, security of our data, and our vulnerability to climate change are some examples of intangibles that have a material impact on our business. We also believe that strong ESG performance helps to insulate us against any crisis, as reflected by the consistent outperformance of ESG portfolios compared to traditional portfolios.

In Yinson, teams are given mandates to identify, develop and execute ESG initiatives that contribute towards our overall sustainability goals and commitments. The initiatives are included into each team's action plans, with progress measured against targets set. The Sustainability Committee, which I chair, meets every quarter (or more frequently if needed) to review the plans and progress, and ensure they're aligned with Group sustainability strategies. The Board maintains oversight of the overall progress of sustainability matters through reporting from the Board Risk Management Committee.

In FYE 2022, we will focus on strategically assessing methods to achieve our newly set Climate Goals. This is a Group-wide undertaking, with each business division taking ownership of their unique abilities to contribute towards the goal. In FYE 2021, in preparation for our increased focus on environmental performance, we implemented an ISO 14001-certified Environmental Management System ("EMS") for full environmental impact monitoring and control and enhanced our baseline for reporting based on internationally recognised practices and standards.

Externally, we are fully committed to improving our corporate disclosures. We believe that being open, accessible, and transparent on our strategy, achievements, plans and outlook, arms our external stakeholders with the knowledge that they need to make informed decisions about the Group. Gaining the confidence of our external stakeholders enables us to have meaningful engagements, leading to better business productivity.

Our corporate governance performance has been acknowledged through several recognitions, including the 2019 ASEAN Corporate Governance Scorecard Award, placement amongst the top 30% of Sustainalytics' ESG Risk Ratings Energy Services Industry group, and maintenance of our position on the FTSE4Good Index series. We will continually invest into strengthening our corporate governance, and have plans to significantly improve our disclosures in this area.

 *Approach to sustainability, pg 73; Sustainability governance, pg 108; Natural Capital, pg 143*



FOREFRONT OF INNOVATION AND DISRUPTION

Encouraging innovation is our strategy for catalysing growth, keeping us relevant to the changing environment, and keeping our competitive edge. We encourage our people to think outside the box when faced with challenges, and never to be satisfied with the status quo, but to instead find ways to do a routine task better, faster, and more productively or even differently. When complemented by strong governance and balanced risk management, innovation brings about breakthroughs that can revolutionise and propel business performance, spreading outwards to disrupt the industry.

In FYE 2021, we significantly developed our Asset Lifecycle Management approach by initiating lifecycle programmes across Yinson, utilising available objective data to optimise the processes from business development to decommissioning or redeployment phases. These cross-department initiatives focus on collaboration and information-sharing across the organisation to increase productivity and efficiency to achieve optimised solutions.

We established a working group for Data Management which focuses on making lifecycle information and operational data available, supporting the transformation into a data driven business. This in turn enabled the development of a Lifecycle

MANAGEMENT DISCUSSION & ANALYSIS



Yinson has undergone several transformation phases since being founded in 1983 as a humble transport agency in Malaysia. The first phase was transport and logistics, where we grew to become one of Malaysia's largest transport companies. We transitioned into our second phase of transformation, offshore production, through a JV with PetroVietnam Technical Services Corporation ("PTSC") Vietnam for the construction of FSO PTSC Bien Dong 01 and FPSO PTSC Lam Son. Having gained experience from constructing and financing these two Vietnamese assets, we identified offshore production as a niche segment with strong growth potential. We entered into our third phase as a full-fledged independent FPSO build, lease and operate service provider when we acquired established Norwegian FPSO company, Fred. Olsen Production ASA, and divested our non-oil & gas segments. Through dedication and hard work, we grew to become one of the largest independent FPSO leasing companies in the world. Cognisant of the rising global energy needs and demand for a more sustainable energy system, we evolved into our fourth stage of transformation as an energy infrastructure company. In line with this, we established our Renewables Division in 2019, and Green Technologies Division in 2020.

I shared this brief trip down memory lane to highlight Yinson's ability to adapt to changing external environments, seizing opportunities to deliver greater returns to our shareholders. One recent example of this is FPSO Abigail-Joseph – our most recent redeployment project. By redeploying an existing vessel in our fleet, and applying knowledge gained from previous redeployment projects, we were able to bring forward the project schedule, providing a more cost-effective solution for our clients and greater value for our shareholders. Similarly, our acquisition of RSE in India paved the way for us to win the Nokh contract – elaborated in more detail by my colleague in the Business Review for Renewables.

Throughout the various transformation phases and periods of economic volatility, we have maintained a steady return to shareholders. As part of our financial management strategy, we keep dividends to a fairly stable level as we are mindful of the need to balance between rewarding shareholders and ensuring there is sufficient retained capital in line with the Group's business expansion plans.

Cost model based on ISO 15663 that calculates the lifecycle cost of various alternatives, enabling us to make better decisions for the sustainable maintenance of our FPSOs.

We established an Operational Readiness & Assurance ("ORA") Department focusing on optimising the interface between operations and the early stages of the asset lifecycle. Additionally, Technical Authorities were established in all engineering disciplines to ensure that the technical decisions made are in line with the appropriate level of competence, quality, and consistency, to safeguard the technical integrity of our assets.

Yinson has achieved industry-leading innovation in this area. We have shared our knowledge in several conferences held in FYE 2021, with more engagements lined up in FYE 2022.

CREATE SUSTAINABLE SHAREHOLDER VALUE

Creation of sustainable shareholder value is a key strategy of Yinson. This demonstrates our continuous ability to provide good and steady returns to shareholders' investments and builds investors and stakeholders' confidence, who provided us strong support over our transformative years.

MANAGEMENT DISCUSSION & ANALYSIS

YINSON'S TRANSFORMATIONAL PHASES

1983 - 2010	2011 - 2013	2014 - 2018	2019 to present
TRANSPORT AND LOGISTICS	OFFSHORE PRODUCTION	FULL-SCALE EXECUTION AND SERVICE FPSO PROVIDER	ENERGY INFRASTRUCTURE AND TECHNOLOGY COMPANY
Began as a transport agency in Johor Bahru, Malaysia. Grew to become one of Malaysia's largest transport companies	Ventured into offshore production through a JV with PTSC Vietnam to build an FPSO and an FSO	Acquired Fred. Olsen Production ASA and divested non-oil & gas subsidiaries. Increased fleet size to become 6 th largest independent FPSO leasing company globally	Established Renewables and Green Technologies Divisions. Ventured into new territories for Offshore Production. Established strategic collaborations for Offshore Marine
<ul style="list-style-type: none"> ▶ We paid RM700 million in shareholder returns (dividends and share buy backs) between FYE 2011 and FYE 2021. ▶ On a cumulative basis between FYE 2011 and FYE 2021, we paid 54.85 sen per share or RM525 million in total. ▶ Of this amount, 18.6 sen per share, or RM203 million related to special dividends which were paid out subsequent to major divestment or monetisation of assets by the Group. 			



About Yinson, pg 27; Financial Capital, pg 82

Going forward, we will continue to build up a diversified energy asset portfolio and tap into potential synergies between our businesses. We believe that the synergies between our Business Divisions can be leveraged upon to create distinctive opportunities for growth and expansion. Additionally, the synergies can generate significant efficiencies across the business through shared resources, knowledge and experience.

Some examples of current and planned synergies that exist between our Business Divisions are captured in the graphic on page 21, and elaborated in more detail within this Report.

TACTICAL FINANCIAL MANAGEMENT

The nature of our business is capital intensive, which is why tactical financial management is paramount to our continued success.

Counterparty strength is an important consideration for the long-term contracts that we enter into. We seek to conduct our business with reputable clients, which allows us to limit counterparty risk. The majority of our clients are investment grade or large national oil companies, which provides assurance to investors and lenders that the risk of credit default is low, even during periods of economic volatility

such as was experienced in FYE 2021. For counterparties that have yet to achieve investment ratings, Yinson manages credit exposure by negotiating upfront milestone payments of construction costs from the client. For example, for FPSO Abigail-Joseph, we took on minimal credit exposure as this was a redeployment project where our donor FPSO was already free from any encumbrances, and given that the client was a smaller independent oil company, we also negotiated for upfront milestone payments for the project conversion cost. Applying such a strategy allowed us to better manage our credit exposures and obtain an order book of USD769 million for 15 years (firm+options) with minimal fresh capital outlay.

At Yinson, we adopt a broad-based management approach with our business, corporate and financing partners, whom we work closely with to manage our financial requirements. We build strong partnerships where we are able to co-invest with our partners into projects and draw on each other's strengths for greater overall project returns. We also continuously grow and maintain strong relationships with our lender group and potential investors. The oversubscribed USD400 million FPSO Anna Nery bridge loan executed in the midst of a global lockdown is a clear statement of lender confidence.

Part of managing our financial requirements entails careful management of our current and future debts – in terms of monitoring loan covenants, gearing levels and loan drawdowns and repayment periods. Our Group Corporate Advisory Team provides strong support to the businesses to raise funds for each of our projects, to ensure that our projects and operations can progress as planned. We have also implemented strategies to increase velocity of our capital such as through equity sell-down, refinancing and re-leveraging order book backlogs, allowing us to better manage the cashflow requirements of our ongoing projects whilst building a substantial cash and cash equivalent reserve for our operations.



Financial Capital, pg 82; Intellectual Capital, pg 103; Social & Relationships Capital, pg 130

BUILD A PLATFORM FOR GROWTH

Our strategy for growth centres on the scalability of our support functions and strategic workforce planning.

As our business grows into new areas and territories, coupled with the rapidly evolving global economic environment, we will continually enhance our systems and processes to scale well under the increasing operational demands and scope. We recognise technology and digitalisation as key enablers of scalability, and invest in implementing modern, technically robust digital systems that strengthen integrity and deliver efficiency.

Yinson proactively implements strategic workforce planning, as we believe that planning ahead for current and future hiring needs is critical to ensuring that we have the resources to meet our strategic goals. Through ongoing business analytics, and as part of our integrated business planning, we aim to identify our workforce planning strategies across each area of the business to address our current and future skill and capability needs.

Attracting and retaining the right people is another important consideration in strategic workforce planning. Following a comprehensive exercise to gather inputs from all our global offices, we developed and launched our HR Transformation Plan in FYE 2021. We believe that the effective rollout of the plan will be instrumental in our ability to attract and retain the talent to drive our business forward.



Covid-19: Yinson's new normal, pg 69; Intellectual Capital, pg 103; Human Capital, pg 112

EMPOWER INFORMED DECISION-MAKING

Theodore Roosevelt once said, "In any moment of decision, the best thing you can do is the right thing, the next best thing is the wrong thing, and the worst thing you can do is nothing".

'Decisive' and 'Open' are two of Yinson's five Core Values, which create the foundation on which we encourage Yinsonites to make decisions. We aim to create an open working environment where everyone has access to information, tools and resources that they need to make sound and sensible decisions and recommendations. Further, we aim to minimise bureaucratic roadblocks to decision-making by empowering Yinsonites to take ownership of decision points, while simultaneously providing avenues for escalation, if needed. We encourage all employees – especially the junior ones - not to consider anything as 'above their paygrade', but to see themselves as important contributors to the decision-making process. We believe that this approach makes work meaningful and fulfilling to our employees and increases business productivity and quality.

Digitalisation, once again, plays an important part by providing the platforms that allow efficient collaboration, communication, data analysis and reporting process. As the Group grows, it becomes increasingly important to invest in digital platforms that connect business areas cohesively. In the Intellectual Capital chapter of this Report, we disclose our achievements and plans in terms of digitalisation for business systems and processes.



Business systems and processes, pg 110; Governance, pg 154

CLOSING REMARKS

Yinson is no stranger to economic volatility, having weathered many challenging periods since we started up in 1983. Through adherence to our values and business strategies, we emerged from these difficult times stronger, wiser and more resilient, determined to learn from our experiences and improve. The challenges we faced in FYE 2021 were unprecedented, but we did not deviate from our tried and tested fundamentals, continuously aligning everything we did to bring greater value to our stakeholders. Guided by our Core Values, we believe that taking these steps puts us on the surest path to ensuring the long-term sustainability of our business.

MANAGEMENT DISCUSSION & ANALYSIS

This marks the third year since Yinson first embarked on our Integrated Reporting journey. In the first year, we focused on delivering a robust Sustainability Statement. Last year, we greatly increased the quantity and quality of our disclosures, including how we manage our material topics and capitals. Our efforts were rewarded with several international design awards, and a silver placing at the prestigious NACRA 2020's Excellence Award. This year, we focused on improving the connectivity of the various sections of our Report and further enhanced the quality of our disclosures to be more balanced, concise, comparable and meaningful. We hope this helps you to get a good idea of our strategy and outlook, so you can make informed decisions about the Group.

As mentioned earlier in this Report, climate action is no longer a luxury but a necessity. There is already a major and inevitable transition occurring in the energy sector to more sustainable energy sources. With sustainability as a Core Value close to our hearts, Yinson sees this as an opportunity to adapt and participate in this global shift towards a more sustainable energy future. In coming years, we will focus on reducing our carbon intensity and invest more into the energy

transition, making this a core part of our strategy moving forward.

In the Business Review section of this Report, the leaders of our four Business Divisions will provide you with updates and insights into their business areas.

In closing, on behalf of our Board, Management and employees, I would like to thank our clients and business partners for trusting us with your investment and business. To our vendors and suppliers, thank you for partnering with us to deliver our projects successfully. To our shareholders, bankers, financiers and investors, thank you for your continued support and confidence.

Last but certainly not least, a sincere thank you to our employees and crew, as well as your families. Truly, your commitment, ownership and dedication has enabled us to 'Passionately deliver **powerful** solutions'.

LIM CHERN YUAN
Group Chief Executive Officer



ABOUT YINSON

Yinson is an energy infrastructure and technology company. Our geographical presence extends across the world, from West Africa, the Americas, Europe and Southeast Asia.

Yinson was founded in 1983 as a humble transport and logistics company in Johor Bahru, Malaysia. Over the next 20 years, Yinson grew to become one of Malaysia's biggest transport companies, operating a fleet of 365 trucks and supplying a further 565 trucks to our customers.

In 2011, Yinson ventured into the oil & gas industry by forming a consortium with PTSC, a subsidiary of Petrovietnam. The JV company was awarded a contract for the charter of an FSO unit, FSO PTSC Bien Dong 01, which paved the way for Yinson to win a contract for the charter of an FPSO unit, FPSO PTSC Lam Son.

In 2014, our business was further strengthened with the acquisition of established Norwegian FPSO company, Fred. Olsen Production ASA. Through the acquisition, Yinson inherited a strong and experienced team, as well as contracts for a further three FPSOs and a MOPU.

By mid-2016, Yinson divested its non-oil & gas businesses, streamlining the business to specifically serve the offshore oil & gas industry. Since the acquisition, we have added three new FPSO projects to our track record (FPSO JAK, Ghana; FPSO Helang, Malaysia and FPSO Abigail-Joseph,

Nigeria). Our latest asset, FPSO Anna Nery, is currently under construction.

Today, with our diversified geographical presence and extensive engineering and operational expertise, we have grown to become one of the largest independent FPSO leasing companies globally.

In 2019, Yinson diversified into renewables. Within a year, we acquired our first operational renewables asset, the 140MW Bhadla solar plants in India, and built a strong pipeline of greenfield development projects across the globe. In early 2021, we secured a new contract to build, own and operate a 190MW solar plant in the Nokh Solar Park, India. Our renewables footprint is rapidly expanding as we target to become a globally recognised independent power producer within clean energy.

In 2020, Yinson established our Green Technologies Division. The Division focuses on investing in new technologies and business areas that enable the global transition to a carbon-free environment.

ABBREVIATIONS

FPSO

Floating Production Storage and Offloading

FSO

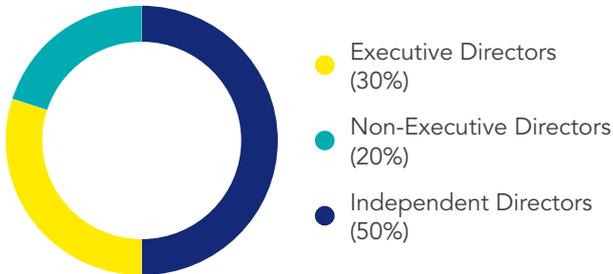
Floating Storage and Offloading

MOPU

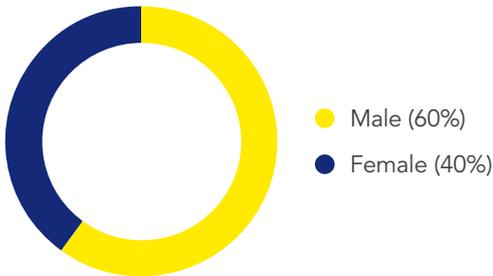
Mobile Offshore Production Unit

BOARD OF DIRECTORS

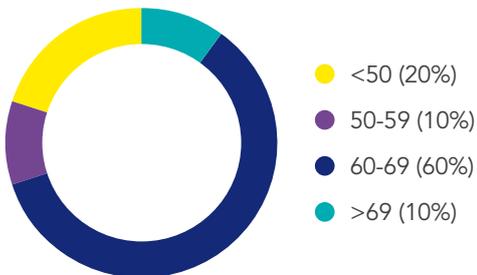
Board Composition



Gender Diversity



Age Diversity



MR LIM HAN WENG

Age 69 | Male | Malaysian

Group Executive Chairman
Non-Independent Executive Director

Board Committee positions held

Member of Employees' Share Scheme Committee

Date of appointment

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

Mr Lim Han Weng embarked into the transport and trading business in 1984 with the founding of Yinson Transport (M) Sdn Bhd. Mr Lim was the main driving force behind the formulation and implementation of Yinson's corporate and business strategies until the baton of managing the day-to-day work of Yinson was handed over to Mr Lim Chern Yuan in 2014. He remains the largest shareholder in Yinson and continues to oversee Yinson's direction and overall performance. He is the spouse of Madam Bah Kim Lian, brother of Mr Lim Han Joeeh, and father of Mr Lim Chern Yuan and Mr Lim Chern Wooi.

Directorships of other public companies

- nil



MR LIM CHERN YUAN

Age 37 | Male | Malaysian

Group Chief Executive Officer
Non-Independent Executive Director

Board Committee positions held

Member of Board Risk Management Committee
Member of Employees' Share Scheme Committee

Date of appointment

Executive Director – 28 September 2009
Group Chief Executive Officer – 3 January 2014

Mr Lim Chern Yuan started his career in Yinson as a Business Development Executive in 2005 and was promoted to Senior General Manager two years later before taking on his current role in 2014. Under his leadership, Yinson grew to become a global FPSO operator and more recently, diversified into renewables and green technologies. He oversees the overall performance of Yinson together with the Group Executive Chairman and Senior Management team, and holds a key role in conceptualising, communicating and executing Yinson's short to long-term business strategies. He holds a Bachelor of Commerce from University of Melbourne, Australia. He is the son of Mr Lim Han Weng and Madam Bah Kim Lian, and brother of Mr Lim Chern Wooi.

Directorships of other public companies

- nil



DATO' WEE HOE SOON @ GOOI HOE SOON

Age 61 | Male | Malaysian

Senior Independent Non-Executive Director

Board Committee positions held

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

Date of appointment

Independent Non-Executive Director – 11 August 2016

Dato' Gooi has over 35 years of experience in the fields of accounting and corporate finance and has been instrumental in the successful implementation of mergers and acquisitions and debt restructuring exercises involving listed companies. He was the Deputy Chairman of Avenue Capital Resources Bhd, having earlier been its Group Managing Director and the CEO/ Executive Director-Dealing of its subsidiary, Avenue Securities Sdn Bhd. Dato' Gooi later served as Chairman of the board of directors of EON Bank Bhd (and its holding company, EON Bhd) and thereafter as a board member of AIA Bhd. He was formerly also a director of Bank Negara Malaysia. He is currently a board member of the Securities Commission Malaysia and a member of the Investment Panel of Employees' Provident Fund of Malaysia ("EPF"). Dato' Gooi is a member of the Malaysian Institute of Certified Public Accountants and Malaysian Institute of Accountants.

Directorships of other public companies

- Red Ideas Holdings Berhad
- Perusahaan Sadur Timah Malaysia Berhad

BOARD OF DIRECTORS

**MADAM BAH KIM LIAN**

Age 69 | Female | Malaysian
Non-Independent Executive Director

Date of appointment

Founder/ First Director/ Executive Director – 9 March 1993

Madam Bah Kim Lian assisted Mr Lim Han Weng, the Group Executive Chairman, in the general administration of the Group's operations and maintains a close relationship with Yinson's clients and affiliates. As a founder of Yinson alongside Mr Lim, Madam Bah has seen the transformational growth of the Group since its establishment. Upon Yinson's move into the offshore production industry, she took on the role of supporting the Group Executive Chairman in overseeing Yinson's direction and overall performance, providing valuable insights from her years of experience serving the Group. Madam Bah sits on the board of several subsidiaries of Yinson Group. She is the spouse of Mr Lim Han Weng, sister-in-law of Mr Lim Han Joeeh, and mother of Mr Lim Chern Yuan and Mr Lim Chern Wooi.

Directorships of other public companies

- nil

**DATO' MOHAMAD NASIR
BIN AB LATIF**

Age 63 | Male | Malaysian
Independent Non-Executive Director

Board Committee positions held

Chairman of Board Risk Management Committee
Member of Audit Committee

Date of appointment

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

Dato' Mohamad Nasir started his career with EPF in 1982 and held several positions before being promoted to Deputy Chief Executive Officer (Investment), the position he held till his retirement on 31 December 2019. The positions he had held in EPF include State Enforcement Officer (1990-1995), Senior Research Officer, Manager and Senior Manager in the Investment and Economics Research Department (1995-2003), and General Manager of the International Equity Investment Department (July 2009-2013). He holds a Bachelor in Social Science from Universiti Sains Malaysia, a Certified Diploma in Accounting and Finance by Association of Chartered Certified Accountants ("ACCA") and a Master of Science in Investment Analysis from the University of Stirling, United Kingdom. He is currently the Chairman of the Investment Panel of Kumpulan Wang Persaraan (Diperbadankan) ("KWAP").

Directorships of other public companies

- PLUS Malaysia Berhad
- Malaysian Resources Corporation Berhad
- United Plantations Berhad
- RHB Bank Berhad
- Malaysia Airports Holdings Berhad
- RHB Islamic Bank Berhad



**PUAN ROHAYA BINTI
MOHAMMAD YUSOF**

Age 56 | Female | Malaysian
Non-Independent Non-Executive Director

Date of appointment

Non-Independent Non-Executive Director – 1 January 2020

Puan Rohaya is the Chief Investment Officer of EPF, appointed in January 2020. She joined EPF Investment Division as Head of Corporate Finance in 2008 and was appointed in 2011 as Head of Capital Market Department overseeing global and domestic fixed income. In 2017, she was appointed as Head of Private Market, whose primary function is to invest in Private Equity, Infrastructure, Global and Regional Real Estates. In January 2020, she was appointed as Chairman of Institutional Investors Council Malaysia (IIC), a platform for institutional investors to shape and influence the adoption of corporate governance culture in the Malaysian capital market through, amongst others, the effective adoption of the Malaysian Code for Institutional Investors (MCII). She is currently on the Board of Trustees of Yayasan Khazanah. Puan Rohaya started her career with Arthur Anderson & Co. as a Senior Financial Consultant in the Audit Division. In 1990, she joined Maybank Investment Bank (previously known as Aseambankers) and was promoted to the position of Executive Vice President, Corporate Investment Banking in 2005.

Directorships of other public companies

- Malaysian Resources Corporation Berhad
- Projek Lebuhraya Usahasama Berhad
- United Plantations Berhad



DATUK ABDULLAH BIN KARIM

Age 69 | Male | Malaysian
Independent Non-Executive Director

Board Committee positions held

Member of Nominating & Remuneration Committee
Member of Audit Committee
Member of Board Risk Management Committee
Member of Employees' Share Scheme Committee

Date of appointment

Independent Non-Executive Director – 16 October 2018

Datuk Abdullah has over 39 years of experience in the oil & gas industry, having had a long career with Petroliaam Nasional Berhad ("PETRONAS") which he joined in 1977. Datuk Abdullah served as Project Engineer (1981) and General Manager, Engineering Division (1991) of PETRONAS Carigali Sdn. Bhd. ("PETRONAS Carigali"), a wholly-owned subsidiary of PETRONAS. He was appointed as Managing Director/ CEO of OGP Technical Services Sdn Bhd (1995), then assumed the position of Managing Director/ CEO of Malaysia LNG Group of Companies (1999). He was also Vice President, Exploration & Production Business of PETRONAS (2004). Datuk Abdullah assumed the position of Managing Director/ CEO (March 2007) and President/ CEO (July 2010) of PETRONAS Carigali that involved in the exploration, development and production of oil & gas in Malaysia and 23 countries worldwide. He was appointed as the Vice President and Venture Director of Domestic LNG Projects (2012) and retained this position until his retirement on 1 July 2016. He holds a Bachelor in Mechanical Engineering from University of Western Australia, Australia.

Directorships of other public companies

- Icon Offshore Berhad
- Uzma Berhad
- Ranhill Utilities Berhad

BOARD OF DIRECTORS



RAJA DATUK ZAHARATON BINTI RAJA ZAINAL ABIDIN

Age 73 | Female | Malaysian
Independent Non-Executive Director

Board Committee positions held

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

Date of appointment

Independent Non-Executive Director – 11 August 2016

Raja Datuk Zaharaton served the Government of Malaysia in various capacities for 34 years from 1971 to 2005, principally in the capacity of policy analysis and financial evaluation. Raja Datuk Zaharaton's last post in the Government was Director General of the Economic Planning Unit (EPU), Prime Minister's Department. Upon retirement, the Government of Malaysia appointed her as Chairman of Technology Park Malaysia Corporation Sdn Bhd from January 2006 to December 2008. Following that, the Government appointed her as Chairman of Ninebio Sdn Bhd from January 2009 for a two-year period. She is also a Director of her family-owned company, Kumpulan RZA Sdn Bhd and its subsidiary Raza Sdn Bhd. She holds a Bachelor in Economics from University of Malaya, Malaysia, and a Master in Economics from University of Leuven, Belgium.

Directorships of other public companies

- Taliworks Corporation Berhad
- Media Prima Berhad and Group



PUAN SHARIFAH MUNIRA BT. SYED ZAID ALBAR

Age 42 | Female | Malaysian
Independent Non-Executive Director

Date of appointment

Independent Non-Executive Director – 1 January 2020

Puan Sharifah Munira began her career with Astro Radio Sdn Bhd as an executive in the Legal and Compliance Department in 2005 until she was promoted to the role of Manager for the same department in 2008. Puan Munira later took up the position of Senior Legal Counsel in Usaha Tegas Sdn Bhd in 2011. She was appointed as General Manager, Corporate Finance & Strategy of Malaysian Resources Corporation Berhad from 2017 to 2018. Puan Munira is an alumna of Presbyterian Ladies' College in Melbourne, Australia, where she completed her International Baccalaureate in 1997. She holds a Bachelor of Laws degree from Deakin University, Melbourne, Australia. She is also a member of the Institute of Corporate Directors Malaysia.

Directorships of other public companies

- nil

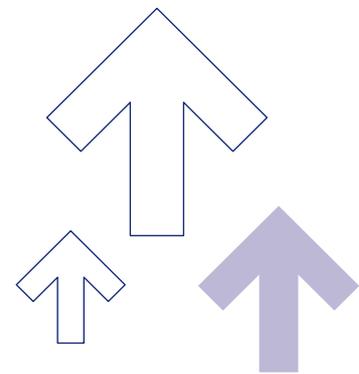


MR LIM HAN JOEH

Age 62 | Male | Malaysian
Non-Independent Non-Executive Director

Date of appointment
Executive Director – 30 January 1996
Non-Executive Director – 11 August 2016

Mr Lim Han Joeeh holds a Bachelor of Civil Engineering from Monash University, Melbourne, Australia. After graduating from university in 1984, he took up the position of Operations Manager in Yinson Transport (M) Sdn Bhd before assuming the position of Executive Director of Yinson Corporation Sdn Bhd in 1986. He was also appointed as an Executive Director in Yinson Holdings Berhad from 1996 to 2016, after which he was redesignated as a Non-Independent Non-Executive Director. He is the brother of Mr Lim Han Weng and brother-in-law of Madam Bah Kim Lian.



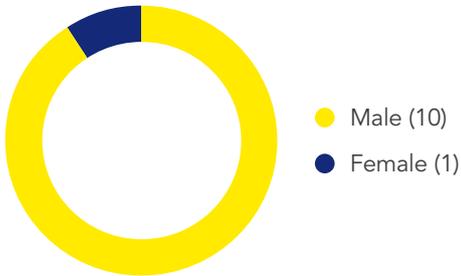
Directorships of other public companies

- nil

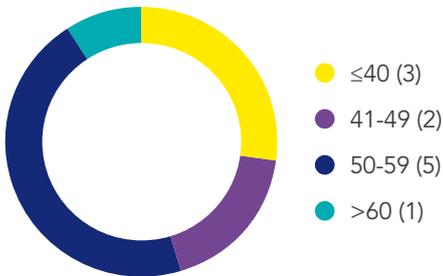
Save as disclosed, the Directors have no family relationship with any Director and/ or major shareholder of the Company, have no conflict of interest with the Company and have not been convicted of any offence other than traffic offences within the past five years or at all.

SENIOR MANAGEMENT

Gender Diversity



Age Diversity



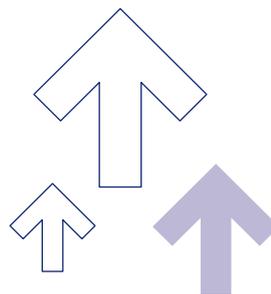
Nationality



MR LIM CHERN YUAN

Age 37 | Male | Malaysian
Group Chief Executive Officer

Mr Lim Chern Yuan started his career in Yinson as a Business Development Executive in 2005 and was promoted to Senior General Manager two years later before taking on his current role in 2014. Under his leadership, Yinson grew to become a global FPSO operator, and more recently, the Group's diversification into renewables and green technologies. He oversees the overall performance of Yinson together with the Group Executive Chairman and Senior Management team, and holds a key role in conceptualising, communicating and executing Yinson's short to long-term business strategies. He holds a Bachelor of Commerce from University of Melbourne, Australia. He is the son of Mr Lim Han Weng and Madam Bah Kim Lian, and brother of Mr Lim Chern Wooi.





MR DANIEL BONG MING ENN

Age 40 | Male | Singaporean

Group Chief Strategy Officer
Head of Group Corporate Advisory

Mr Daniel Bong started his career in international audit and advisory firms, covering engagements within a wide spectrum of industries. He moved on to a local real estate investment fund, covering corporate finance and corporate planning. In 2011, he joined Yinson as General Manager in Corporate Finance and Strategy Development, and was thereafter promoted to Group Chief Strategy Officer on 3 January 2014. He currently oversees the Group Corporate Advisory Office, working closely with the Group Executive Chairman, Group Chief Executive Officer and respective business division CEOs to conceptualise, communicate and execute Yinson's short to long-term business and corporate strategies. He oversees the corporate finance and investments, strategy development, corporate legal, governance, risk management and compliance, sustainability and corporate communications functions, as well as manages the Group's business and financing partnerships. Daniel also maintains oversight of the Group's tax, treasury and financial reporting functions through reporting from the Group Chief Financial Officer. He has been instrumental to Yinson's growth, particularly in driving the transition from a logistics and trading company to the current global energy infrastructure, renewables and technology company. He is a Chartered Accountant with both the Malaysian Institute of Accountants and Institute of Singapore Chartered Accountants, and a Fellow of the ACCA as well. He is a gold medalist and first prizewinner of ACCA final papers in 2003. He also holds a Master of Science in Accounting and Financial Management. He is expected to graduate from INSEAD Advanced Management Programme in 2021.



MRS LOUISA RACHEL BRADY

Age 49 | Female | British

Group HR Director

Mrs Louisa Brady has over 25 years of HR leadership experience across global FTSE 100 FMCG and Defence industries. Louisa commenced her career in Unilever from 1990 to 2005, moving to BAE Systems for the following 15 years, before joining Yinson in April 2020 as Group HR Director. With proven capability across organisational development, employee engagement, learning and change management, Louisa's value to the executive table is in enabling international growth strategies to be realised through their people. Having led HR teams across EMEA, APAC and the Middle East, Louisa values difference and inclusivity, to create connectiveness across organisations. She is a Chartered Member of the Institute of Personnel and Development in the United Kingdom.

SENIOR MANAGEMENT

**MR ANDREW CHOY WEI NUNG**

Age 57 | Male | Singaporean
 General Counsel, Group Legal

Mr Andrew Choy is experienced in legal practice in the upstream oil & gas industry, with a firm grounding in commercial and corporate work. He was appointed Head of Legal of Yinson's Offshore Production Division on 1 February 2014 and thereafter, General Counsel on 1 January 2018. He is primarily responsible for providing advice and support to Yinson on all legal issues and documentation. Andrew was appointed as the Honorary Consul of the Republic of Ghana in Singapore on 31 January 2018 and is the author of The Singapore Corporate Director's Manual. Andrew's qualifications include Member of the Honourable Society of Gray's Inn (London); Barrister-at-Law (England and Wales); Advocate & Solicitor (Singapore); Arbitrator (Chartered Institute of Arbitrators); and Certified Auditor for Quality Management System (ISO 9001:2008), International Safety Management (ISM), and International Ship and Port Facility Security (ISPS), and is a certified Practitioner in Personal Data Protection (Singapore).

**MR GUILLAUME FRANÇOIS JEST**

Age 57 | Male | French
 Group Chief Financial Officer

Mr Guillaume Jest has over 26 years of finance leadership experience, with a strong record of building tax, treasury and financial reporting teams through periods of change in multicultural environments. He brings a wealth of experience spanning across FMCG, industrial, chemical and pharmaceutical companies, most extensively in Asia. Guillaume held the role of International Financial Controller Latin America, South Europe and Asia regions for Laboratoires Servier, Paris, from 1994 to 2000. He moved on to work with Nestlé Waters until 2007, taking up the positions of Controller for China and Indonesia respectively for three years each. He also served as Executive Committee member in Nestlé Waters Indonesia. He then spent his time between 2008 to 2020 in Koch Industries, an American conglomerate. From 2008 to 2017, he held the position of Director, Asia and Europe with Koch Audit and Advisory in Singapore, providing strategic consulting services to Asia and Europe offices and developing strategies to improve operating processes. Prior to joining Yinson on 1 December 2020, Guillaume was an Executive Committee member and the Finance Director of Guardian Industries, Africa, Middle East, India and Asia, in Bahrain, building and leading a high-performance tax, treasury and finance team spanning across seven countries. Guillaume graduated from Harvard Business School, General Management Program and holds a Master of International Management from the Ecole Supérieure de Commerce de Paris, France.



MR EIRIK ARNE WOLD BARCLAY

Age 49 | Male | Norwegian
**Group Executive Vice President,
 New Ventures and Technology**

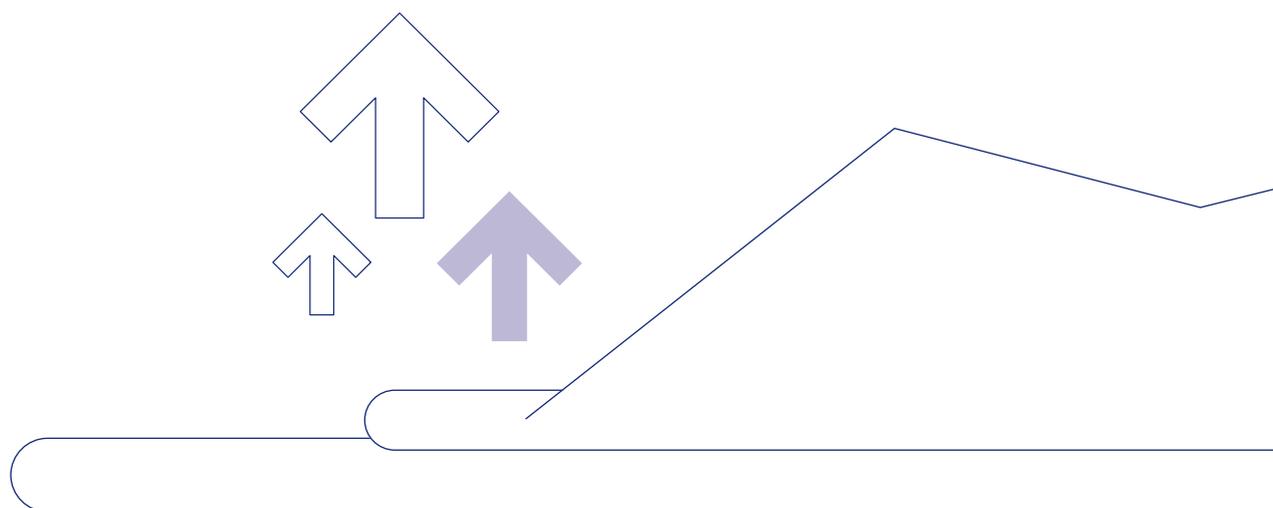
Mr Eirik Barclay has worked in the offshore oil industry since 1999, starting his career with Schlumberger Oilfield Services as a Field Engineer before moving on to work for Aker Kvaerner Process Systems. He has previously held the positions of CEO of Songa Floating Production and Vice President, Business Development of BW Offshore. Eirik held the position of CEO at Fred. Olsen Production ASA when Yinson acquired the company in 2014, after which he was appointed Chief Executive Officer of Yinson's Offshore Production Division. With effect from 1 May 2020, he was redesignated as Group Executive Vice President, New Ventures and Technology. He holds a Master of Engineering from Norwegian University of Science & Technology, Norway, and a Master in Energy Management ESCP/ IFP Paris and BI (Oslo).



MR FLEMMING GRØNNEGAARD

Age 51 | Male | Danish
**Chief Executive Officer,
 Offshore Production**

Mr Flemming Grønnegaard started his career with Maersk Ship Design as a Project Engineer before moving on to work for APM Terminals as Director of Crane and Engineering Services. Flemming has worked in the offshore oil/ shipping industry since 2001, having previously held the positions of Vice President, Operations at Teekay Petrojarl, and Group Technical Director at Svitzer (A.P. Moller Maersk). He was appointed Chief Operations Officer of Yinson's Offshore Production Division in April 2015. With effect from 1 May 2020, he was redesignated as Chief Executive Officer, Offshore Production in place of Mr Eirik Barclay. He holds a Master of Engineering from Danish Technical University, Denmark.



SENIOR MANAGEMENT



MR ROLF MARTHIN NORMANN

Age 54 | Male | Norwegian
Chief Operations Officer,
Offshore Production

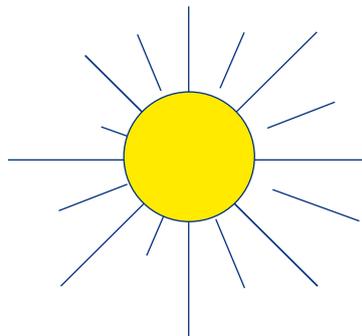
Mr Rolf Normann brings with him vast experience from offshore energy projects including FPSOs, offshore drilling and offshore wind. He has over 30 years of experience and has held several key project management positions including 10 years as Senior Project Manager in BW Offshore. He also took on the roles as Project Director in Fred. Olsen Energy, Project Director in Golar LNG and Chief Executive Officer in Fred. Olsen Ocean. From 1 May 2020 he was appointed as Chief Operations Officer in Yinson's Offshore Production Division. Rolf holds two master's degrees; a Master of Science in Mechanical Engineering from Norwegian University of Science and Technology; and an Executive Master of Business Administration from BI Norwegian Business School, and Nanyang Technological University, Singapore.



MR DAVID CHARLES BRUNT

Age 58 | Male | British
Chief Executive Officer,
Renewables

Mr David Brunt has over 36 years of experience within a variety of energy industries. He worked in the offshore oil & gas industry from 1985 until 2013, starting his career with ConocoPhillips and holding a variety of international positions in operations, technology and major projects. In 1997, he joined Petroleum Geo-Services as Manager Development Projects. From November 2001 until April 2013, he held leading positions at Deepwater Composites, Aker Kvaerner Subsea and Fred. Olsen Production ASA. David moved into the renewable energy business in 2013 as Chief Executive Officer at Fred. Olsen Renewables AS. He was subsequently appointed as Chief Executive Officer of Yinson's Renewables Division on 1 October 2019. He holds a Master of Chemical Engineering and Master of Arts (Engineering) from University of Cambridge, United Kingdom.





DATO' MOHAMED SABRI BIN MOHAMED ZAIN

Age 65 | Male | Malaysian
Chief Executive Officer,
Yinson Energy

Dato' Mohamed Sabri Zain has 43 years of experience in the international oil & gas industry. He started his career with Petronas Malaysia in 1978. He took on the role of General Manager for International Operations before being appointed as President of White Nile Petroleum Operating Company in Sudan in 2008. He joined MISC Berhad as Vice President of Offshore Business in 2010. In 2013, he was appointed President for GOM Resources Sdn Bhd and Puncak Oil & Gas Sdn Bhd. He joined Yinson on 16 May 2014 as Chief Executive Officer of Yinson Energy Sdn Bhd. Dato' Sabri holds a Bachelor of Science in Petroleum Engineering from University of Wyoming, United States of America. He also completed INSEAD Senior Management Development Programme in 1998.



MR LIM CHERN WOUI

Age 35 | Male | Malaysian
Chief Executive Officer,
Offshore Marine

Mr Lim Chern Wooi started his career in Yinson as Business Development Executive in June 2008. He was promoted to Chief Executive Officer for Yinson's Offshore Marine Division on 3 January 2014. He oversees the operation and business of Yinson's Offshore Marine Division including Offshore Support Vessels, tugs and barges. He holds a Bachelor of Applied Science and Master in Business Administration, both from RMIT University, Melbourne, Australia. He is also a Certified Auditor for Quality Management System (ISO 9001:2008); Environmental Management System (ISO 14001:2004); Occupational Health and Safety Management System (OHSAS 18001:2007); International Safety Management (ISM), and International Ship and Port Facility Security (ISPS). He is the son of Mr Lim Han Weng and Madam Bah Kim Lian, and brother of Mr Lim Chern Yuan.

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

OUR GLOBAL PRESENCE



- **BRAZIL**
(Rio de Janeiro)
- FPSO Anna Nery
*on schedule for deployment in 2023



- **GHANA**
(Accra and Takoradi)
- FPSO John Agyekum Kufuor



- **INDIA**
(Rajasthan)
- Rising Bhadla 1&2 Solar Plants
- Nokh Project
*on schedule for commissioning in 2022



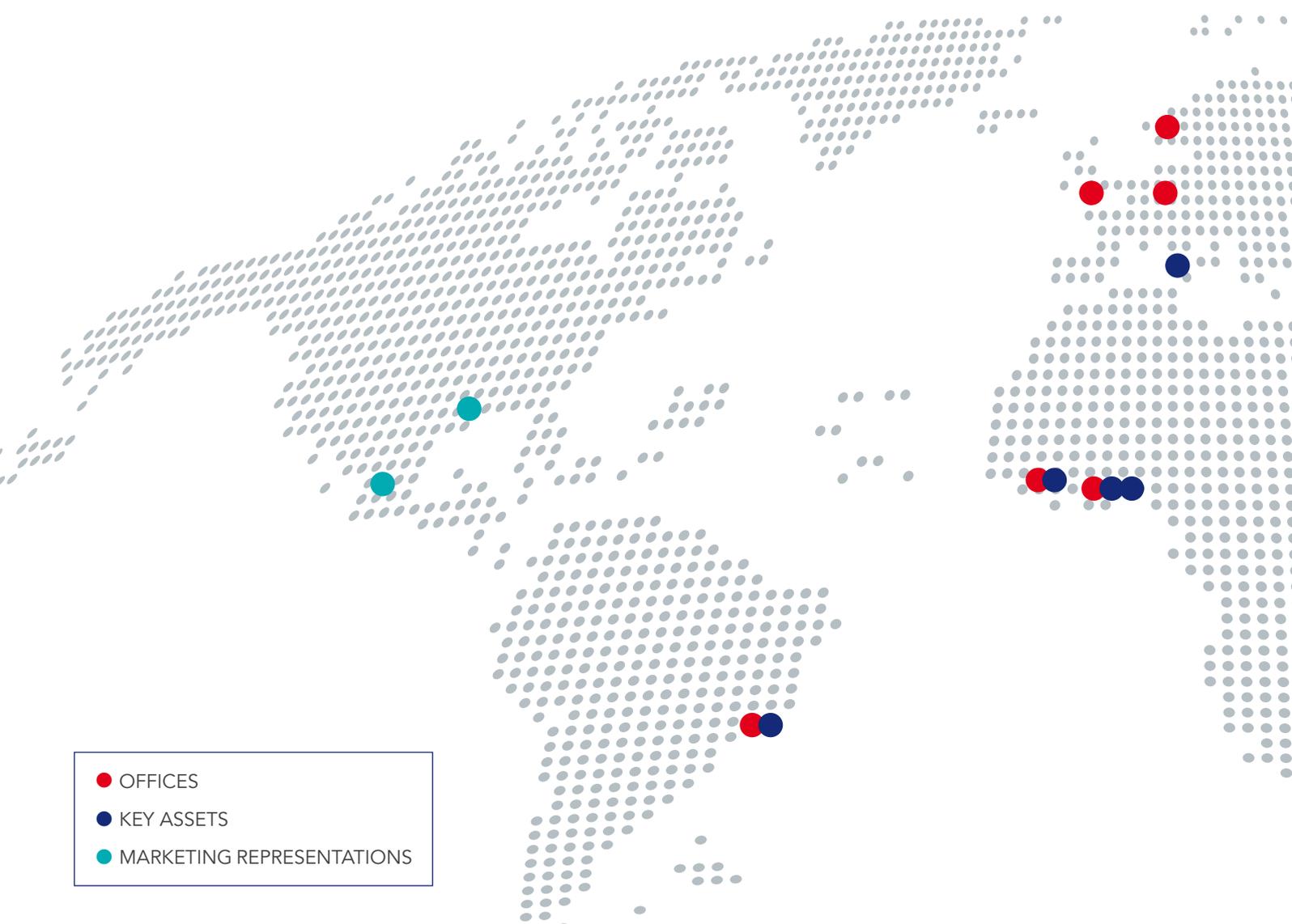
- **NIGERIA**
(Port Harcourt)
- FPSO Adoon
- FPSO Abigail-Joseph



- **NORWAY**
(Oslo)
- Operations Headquarters
- Renewables Headquarters



- **SINGAPORE**
Projects Headquarters
- Green Technologies Headquarters



●	OFFICES
●	KEY ASSETS
●	MARKETING REPRESENTATIONS

OUR GLOBAL PRESENCE



● **ITALY**
Renewable development projects



● **MALAYSIA**
(Kuala Lumpur)
Global Headquarters



● **MEXICO**



● **NETHERLANDS**
(The Hague)



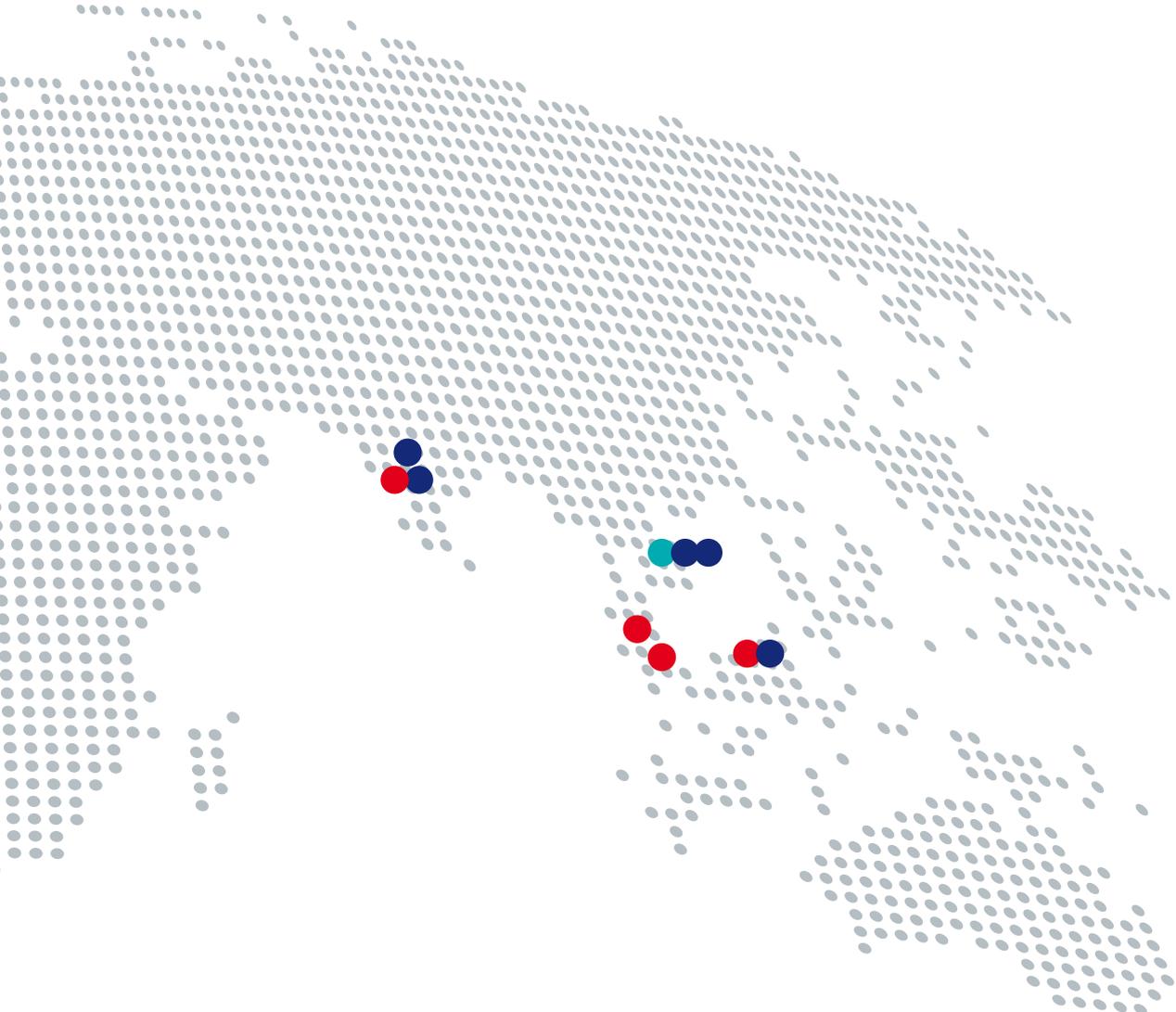
● **UNITED KINGDOM**
(London)



● **USA**
(Houston)



● **VIETNAM**
(Ho Chi Minh City)
● FSO PTSC Bien Dong 01
● FSO PTSC Lam Son



KEY ASSETS

OFFSHORE PRODUCTION ASSETS



	FPSO ADOON Block OML 123, Nigeria	FPSO PTSC BIEN DONG 01 Block 05-2/05-3, Vietnam	FPSO PTSC LAM SON Block 1-2/97, Vietnam
Charterer	Addax Petroleum	PTSC	PTSC
Storage capacity	1,700,000 barrels	350,000 barrels	350,000 barrels
Mooring	Spread	Internal turret	External turret
Production capacity	Oil : 60,000 BOPD Liquid : 140,000 BLPD Gas Comp. : 7 MMSCFD Water Inj. : 50,000 BWPD	-	Oil : 18,000 BOPD Liquid : 31,000 BLPD Gas Comp. : 35 MMSCFD Water Inj. : 15,000 BWPD
Contract commencement	17 October 2006	4 June 2013	1 July 2017
Contract duration			
Firm	8 years (2006 – 2014)	10 years (2013 – 2023)	4 years (2017 – 2021)
Options	Up to 8 years (2015 – 2022)	5 + 2 + 2 + 1 years (2024 – 2033)	-
Remaining tenure as at 31 January 2021 (including options)	1 year 8 months	12 years 4 months	5 months
Ownership	100% Yinson	51% PTSC; 49% Yinson	51% PTSC; 49% Yinson
Uptime	Above 99%	Above 99%	Above 99%

KEY ASSETS



FPSO JOHN AGYEKUM KUFUOR OCTP Block, Ghana	FPSO HELANG Block SK10, Malaysia	FPSO ABIGAIL-JOSEPH Block OML 83 & 85, Nigeria	FPSO ANNA NERY Campos Basin, Brazil (on schedule for deployment in 2023)
ENI	JX Nippon	FIRST E&P	Petrobras
1,400,000 barrels	550,000 barrels	870,000 barrels	1,600,000 barrels
Spread	Internal turret	Spread	Spread
Oil : 58,000 BOPD Liquid : 75,000 BLPD Gas Inj. : 165 MMSCFD Gas Exp. : 210 MMSCFD Water Inj. : 55,000 BWPD	Oil : 12,000 BOPD Liquid : 17,000 BLPD Gas Comp. : 180 MMSCFD	Oil : 50,000 BOPD Liquid : 60,000 BLPD Gas Lift : 15 MMSCFD Gas Inj. : 39 MMSCFD	Oil : 70,000 BOPD Liquid : 250,000 BLPD Gas Comp. : 142 MMSCFD Water Inj. : 240,000 BWPD
4 June 2017	6 December 2019	28 October 2020	2023
15 years (2017 – 2032)	8 years (2019 – 2027)	7 years (2020 – 2027)	25 years (2023 – 2048)
5 x 1 years (2033 – 2037)	10 x 1 years (2028 – 2037)	2 + 6 x 1 years (2028 – 2035)	-
16 years 4 months	16 years 10 months	14 years 9 months	25 years from deployment scheduled in 2023
74% Yinson; 26% Japanese consortium	100% Yinson	100% Yinson	75% Yinson; 25% Sumitomo
Above 99%	Above 98%	Above 99%	-

ABBREVIATIONS

BOPD	: Barrels of oil per day
BLPD	: Barrels of liquid per day
BWPD	: Barrels of water per day
MMSCFD	: Million standard cubic feet per day

KEY ASSETS

RENEWABLES ASSETS



	RISING BHADLA 1&2 SOLAR PLANTS	NOKH PROJECT
Asset holding and management company	Rising Sun Energy Private Limited ("RSE")	Rising Sun Energy (K) Private Limited ("RSEK")
Counterparty	NTPC Limited	NTPC Limited
Location (Country)	Bhadla Solar Park, Rajasthan, India	Nokh Solar Park, Rajasthan, India
Generation capacity	140MW(AC)/ 175MWp(DC)	190MW(AC)/ TBA
Photovoltaic (PV) module type	Solar panels (Canadian Solar and JA Solar)	-
Mounting structure	Seasonal tilt (5°/30°)	TBA
Inverters	ABB	-
Grid connection	132 kV (Physical and Metered)	33kV (Physical); 220 kV (Metered)
Long-term estimated annual electricity production (P50 – 2020)	298 GWh/year	-
Commercial operations date	2017	Scheduled to take place in 2022
Power purchase agreement terms	25 years (2017 – 2042)	25 years (2022 – 2047)
Ownership	95% Yinson	80% Yinson
Plant availability	Above 99%	-

ABBREVIATIONS

MW : Megawatt

MWp: Megawatt peak

kV : Kilovolt

GWh : Gigawatt-hour

OFFSHORE MARINE ASSETS



	YINSON HERMES	PTSC LAM KINH	YINSON PERWIRA	PTSC HUONG GIANG
Vessel type	AHTS; DPS-1	AHTS; DPS-1	AHTS; DPS-2	PSV; DPS-2
Length overall	59.25m	60.00m	70.70m	69.9m
Accommodation	42 pax	40 pax	40 pax	50 pax
Horsepower	5,150 BHP	5,150 BHP	10,800 BHP	5,400 BHP
Bollard pull/ Clear deck space	68 tonnes	60 tonnes	128 tonnes	600m ²



ABBREVIATIONS

AHTS : Anchor handling tug supply
 LOA : Length overall
 BHP : Brake horsepower
 PSV : Platform supply vessel

STRATEGY REVIEW



DANIEL BONG
Group Chief Strategy Officer
Head of Group Corporate Advisory

In FYE 2021, we undertook an exercise to refresh our strategy framework in line with our growth into new business areas and territories.

As always, our Vision, Mission and Core Values sit at the pinnacle of the framework, providing guidance and direction for decisions made at every level. We also identified elements that make up 'Yinson's Edge' – these are our unique strengths that we leverage on to differentiate ourselves so we can propel Yinson forward. We work hard to maintain our edge, as this is the key to staying ahead in a competitive landscape, ensuring we can continue delivering value to our stakeholders.

The concept of 'leadership by altitudes' is an apt way to describe our approach to the development of our new strategic framework. At 50,000 feet, we see the big picture. At 50 feet, we get a good tactical view close to the ground. At 5 feet we see a good picture of ourselves. We were cognisant of not getting 'altitude sickness', i.e. being stuck in one altitude. If we get stuck at 50,000 feet we risk having vision without action; getting stuck at 50 feet can blind us to the opportunities and threats, causing us to dwell in the fallacy of our comfort zones; and remaining at 5 feet causes us to micromanage business frameworks that are already established, living in the glory of past successes. By overcoming 'altitude sickness' and manoeuvring between the various altitudes, we are able to develop a consistent and balanced strategy that can be executed well in the present in order to bring value far into the future.

The strategy refresh took into consideration the transition necessary under the global climate action agenda, where a carbon-constrained economy is the new prevailing socio-economic paradigm. This transition will not take place overnight and will definitely require large-scale capital reallocations. Capital is finite, so we need to make good capital allocation decisions during this transitional period with regards to our various businesses, considering their respective positions within the growth-share framework. During this period, we will adopt a broad-based approach to business ventures and financial partnerships whilst balancing our sustainability commitments. It is absolutely necessary for Yinson to consider the latent demands of our stakeholders, in relation to both internal and external decarbonisation actions.



Social & Relationships Capital, pg 130

In FYE 2020 and FYE 2021 we established our Renewables and Green Technologies Divisions. At the same time, we launched various decarbonisation initiatives towards achieving our Climate Goals. One example is the development of a fully electrified harbour craft concept model by the Green Technologies Division, powered by advanced hydrofoil technology. Upon commercialisation, we believe we can provide the harbour craft industry with an option that significantly reduces energy costs and carbon footprint.



Business review, pg 52; Yinson's Climate Goals, pg 72

We have identified six Group-level strategies, which are operationalised at Division-level through Divisional goals and strategies. We believe that the alignment between our Group and Divisional strategies can create synergies that unlock even greater efficiencies and value. The foundation of the framework lies on the strength of our business units and Corporate team, which lend vital support for the execution of our strategy.

Divisional goals and strategies were carefully formulated by the Board and Senior Management in alignment with the Group's seven UN SDG commitments. Each Division is unique, presenting its own opportunities to bring value to and through the six Capitals. For instance, Offshore Production's goal of achieving a long-term EBITDA of USD500 million will not be a walk in the park. With US Crude plunging below zero for the first time in history in April 2020 amidst the Covid-19 induced supply glut and UK Export Financing withdrawing support of fossil-related projects in line with the Climate Ambition Summit in December 2020, Yinson faced an uphill task to close financing for the construction of FPSO Anna Nery. Despite the reluctance of many financial institutions to provide financing support for carbon related projects, we were eventually successful in closing the financing for a USD400 million bridge loan in September 2020, with strong support of our local and international house banks. We do not take such successes for granted. Learning from this experience, we aim to obtain committed funding before signing the charter contracts for future offshore production projects.

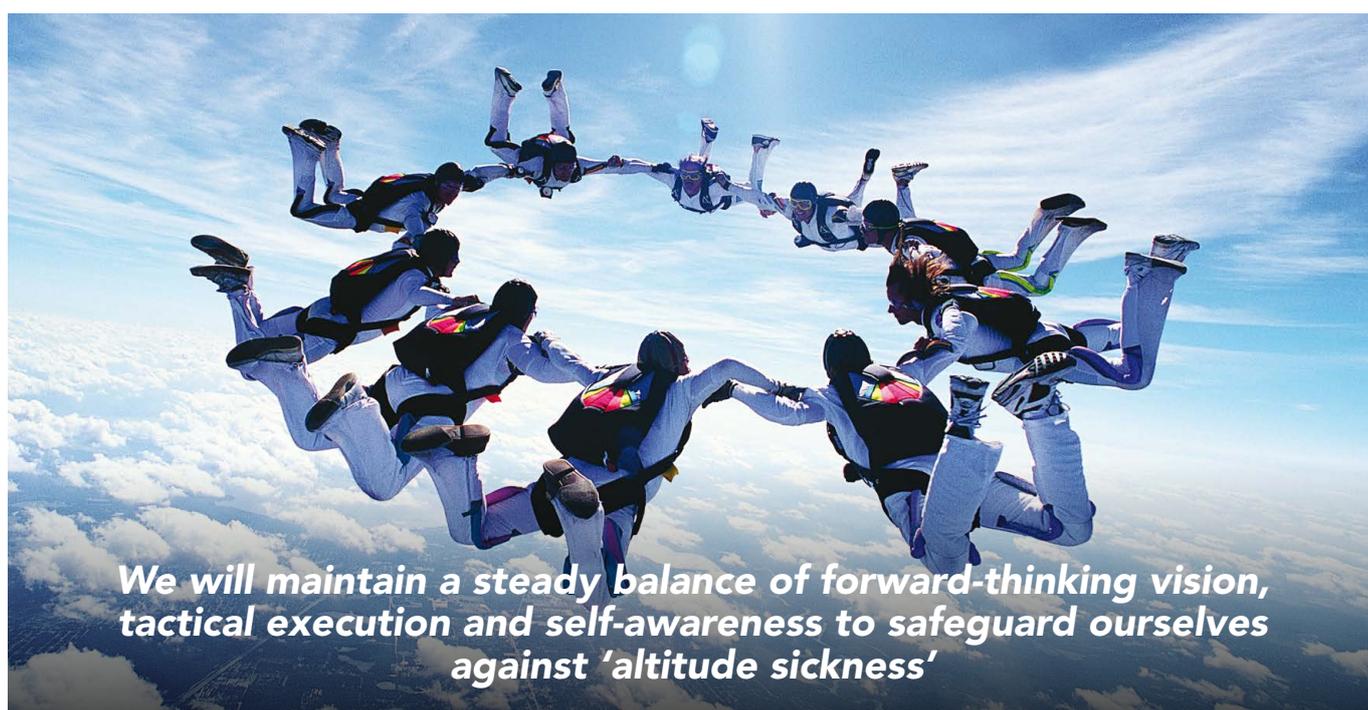
We are optimistic that the investments into our newer businesses will bring long-term value to our stakeholders, and that they will become equal pillars and contributors of

value to the Group. This will be achieved through a sensible and dynamic capital allocation strategy and by continuing to uphold our value proposition as a strong solutions provider to our clients to grow our market share. We are cognisant that there is a cost to break the barrier to entry in this competitive market and grow our renewables presence, but our Renewables Division will not participate where price is the sole competitive factor. With green technologies, we adopt a different strategy from the venture capital market where investors generally invest in a wide range of opportunities in the hope of finding the next unicorn. Instead, we take a targeted approach in developing the Green Technologies Division, where we leverage on our existing strengths and geomarkets to build profitable, disruptive businesses, based on clean technologies and digitalisation in the space of energy, mobility and marine.

We are proud of the value we have generated despite the many challenges faced this year and optimistic about plans we have put in place to continue our growth. With the strategy refresh presenting an even clearer direction, Yinson will continue to create value for our stakeholders, both internal and external.

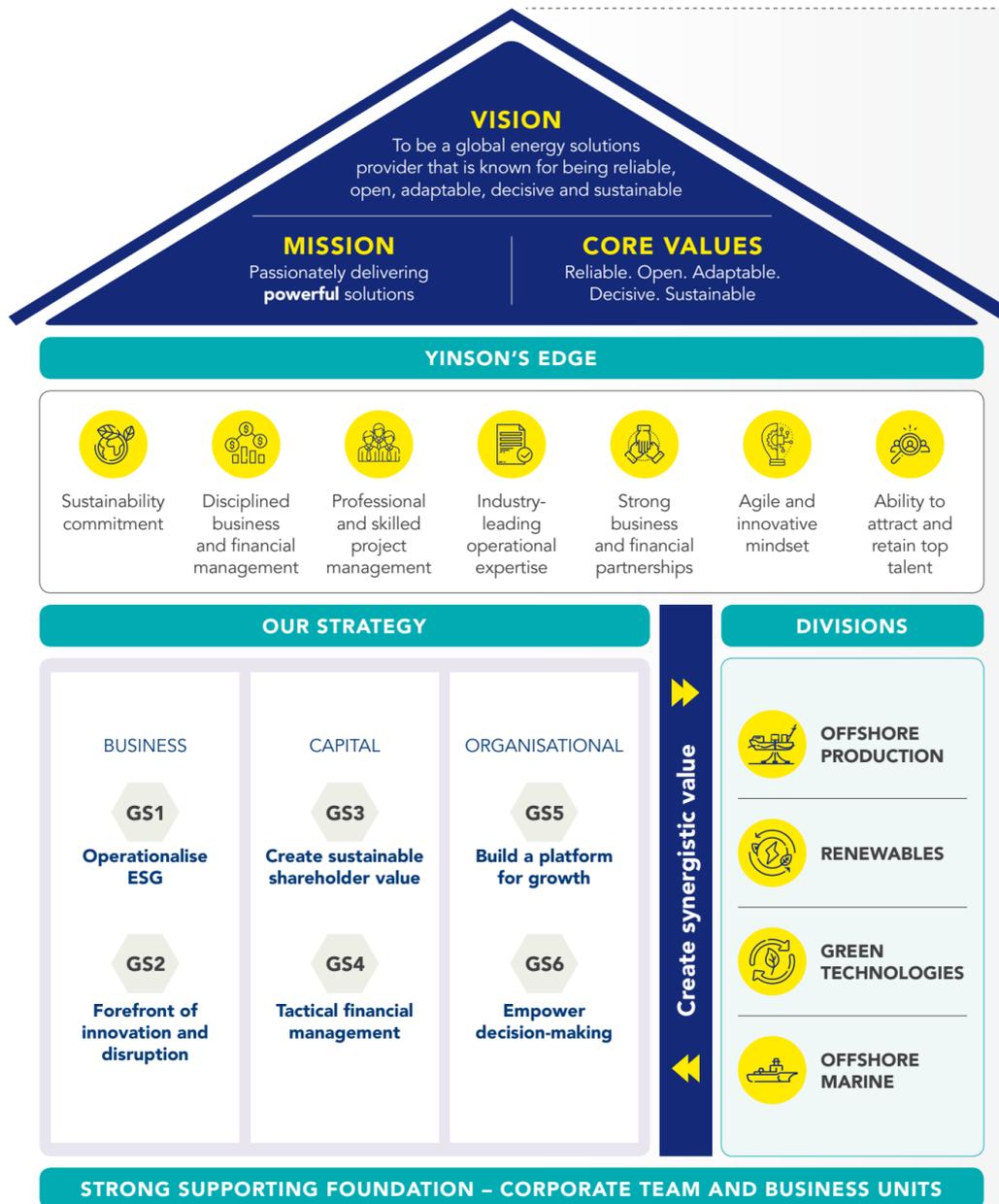
In closing, Yinson will adhere closely to our strategy framework, which emphasises the importance of adaptability to stay ahead in this fast-changing, complex, diversified and volatile economic environment. We will maintain a steady balance of forward-thinking vision, tactical execution and self-awareness to safeguard ourselves against 'altitude sickness'.

DANIEL BONG
Group Chief Strategy Officer
Head of Group Corporate Advisory



We will maintain a steady balance of forward-thinking vision, tactical execution and self-awareness to safeguard ourselves against 'altitude sickness'

YINSON'S STRATEGIC FRAMEWORK AND EDGE



DIVISIONAL GOALS AND STRATEGIES

BUSINESS DIVISIONS	GOALS	STRATEGIES	
		Short to medium-term (1 to 5 years)	Long-term (6 to 10 years)
<p>OFFSHORE PRODUCTION</p>	<ul style="list-style-type: none"> Increase portfolio of profitable assets, creating long-term EBITDA of USD500 million. Lead the way towards net zero with responsible solutions. Execute projects on time and on budget, to support a strong brand reputation. Deliver on our promises to clients and stakeholders on high quality operations. Maintain a safe workplace at all times. Build strong leadership team, skilled workforce and corporate culture. 	<ul style="list-style-type: none"> Continue to build a sustainable pipeline of conversion and redeployment projects, including through mergers and acquisitions. Proactively drive ESG initiatives to fulfill Group goal of reducing carbon intensity by 30% by 2030. Invest in asset lifecycle management via a proactive digitalisation strategy. Enhance learning opportunities, invest in leadership, safety and corporate culture development. 	<ul style="list-style-type: none"> Continuous development of our asset portfolio, creating a strong order book with stable cashflows. Optimise capital structure and expand liquidity pool to capture market opportunities. Continuously evaluate the effectiveness of our supply chain and project execution philosophy.
<p>RENEWABLES</p>	<ul style="list-style-type: none"> Be a significant standalone business within Yinson. Participate in the full renewables value chain. Participate globally by identifying and focusing on key core markets with scale/ value potential. Deliver additional value through efficient capital recycling. 	<ul style="list-style-type: none"> Develop significant presence in three markets and 3GW project pipeline by FYE 2023. Deliver growth both organically and through acquisitions with focus on growth in core markets. Build a lean and experienced team. Leverage internal teams both locally and globally, investing in training and development. 	<ul style="list-style-type: none"> Establish operations in five to seven markets, with a combined development and operating portfolio of 5 to 10GW, by FYE 2029. Achieve optimised operations through digitalisation and innovation. Adopt efficient capital recycling strategies and build strong equity and refinancing partnerships.
<p>GREEN TECHNOLOGIES</p>	<ul style="list-style-type: none"> Establish green technologies as a major revenue stream for Yinson. Develop profitable, disruptive businesses, based on clean technologies and digitalisation. Achieve a net carbon zero business. 	<ul style="list-style-type: none"> Identify and invest in strategic green technology companies and develop assets within the marine, mobility and energy segments. Relentlessly drive innovation in alignment with government incentives and global energy megatrends. Build low-carbon businesses serving commercial and industrial customers, supporting their own net zero ambitions. 	<ul style="list-style-type: none"> Accelerate business growth by working with like-minded partners and attracting investment capital. Establish Yinson as a recognised brand within net carbon zero technologies and businesses. Develop a net carbon zero solutions platform capable of adapting and incorporating novel technologies.
<p>OFFSHORE MARINE</p>	<ul style="list-style-type: none"> Maintain a strong utilisation rate. Maintain an industry-leading safety and performance track record. Create further value through synergistic merger opportunities. 	<ul style="list-style-type: none"> Achieve strong utilisation rate through active client engagement. Adopt industry best practises to meet safety and operational targets. Streamline business and seek synergistic mergers for value creation. 	<ul style="list-style-type: none"> Establish industry-leading improvements in safety and performance processes. Execute synergistic mergers for overall value creation of the Group.

HOW YINSON GENERATES VALUE

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

INPUTS

STRATEGIC FRAMEWORK AND BUSINESS ACTIVITIES

OUTPUTS

OUTCOMES

- C1 FINANCIAL**
 - > **RM2,050 million** cash and liquid investments
 - > **RM1,329 million** free and available cash
 - > **RM6,106 million** total loans and borrowings
- C2 MANUFACTURED Offshore Production**
 - > 5 FPSOs and 1 FSO in operation
 - > 1 FPSO under construction
 - > 1 donor vessel
- C2 Renewables**
 - > 2 operational solar plants
 - > 1 solar plant under construction
 - > Multiple sites under development
- C2 Offshore Marine**
 - > 3 AHTS
 - > 1 PSV
- C3 INTELLECTUAL**
 - > Implemented new VRP
 - > Implemented financial consolidation system
 - > Upgraded and expanded ERP system to more sites
 - > Enhanced Asset Lifecycle Management approach
 - > Strengthened corporate governance and organisational structure
 - > Maintained ISO 9001, 14001 and 45001 certifications for Offshore Production
- C4 HUMAN**
 - > **678** total employees
 - > **25** interns and management trainees
 - > **15,414** training hours on LMS
 - > **38** average training hours per learner
 - > **168** HSE course types
 - > **2,392** HSE training certificates issued
- C5 SOCIAL & RELATIONSHIPS**
 - > **11** clients
 - > **11** investor meetings
 - > **13** analyst briefings
 - > **7** industry conferences
 - > Over **USD130,000** spent on education-based CSR programmes
 - > Engagement with local vendors: **52% in Ghana, 37% in Nigeria, 54% in Malaysia**
- C6 NATURAL**
 - > **2,426,253MWh** energy used on FPSOs
 - > **176,366MWh** energy used on OSVs
 - > **517,710kWh** energy used in offices

YINSON'S EDGE

Sustainability commitment

Disciplined business and financial management

Professional and skilled project management

Industry-leading operational expertise

Strong business and financial partnerships

Agile and innovative mindset

Ability to attract and retain top talent

OUR STRATEGY

CREATE SYNERGISTIC VALUE

BUSINESS DIVISIONS

BUSINESS

CAPITAL

ORGANISATIONAL

GS1 Operationalise ESG

GS2 Forefront of innovation and disruption

GS3 Create sustainable shareholder value

GS4 Tactical financial management

GS5 Build a platform for growth

GS6 Empower decision-making

OFFSHORE PRODUCTION

RENEWABLES

GREEN TECHNOLOGIES

OFFSHORE MARINE

MATERIAL TOPICS (PG 78)

Environment

Social

Governance

UNITED NATIONS' SDGs (PG 74)

STAKEHOLDERS (PG 130)

S1 Bankers and lenders

S4 Employees

S7 Investors and shareholders

S10 Vendors/ suppliers

S2 Clients

S5 Governments and regulatory bodies

S8 Local communities

S3 Crew

S6 Industry

S9 Partners

OFFSHORE PRODUCTION
35,407,244
 barrels of oil equivalents produced

RENEWABLES
252GWh
 (10 months) accumulated net power generated

GREEN TECHNOLOGIES
 Investment into development and commercialisation of hydrofoil technology for marine harbour crafts and other green technologies projects

OFFSHORE MARINE
 Provided offshore support services to four clients

OPERATIONS BY-PRODUCTS
576,616 tonnes CO₂e
 total GHG emissions
772.3 tonnes
 total waste produced

- C1 FINANCIAL**
 - > **RM4.85 billion** Revenue
 - > **RM1,533 million** Adjusted Core EBITDA
 - > **RM735 million** Core PAT
 - > **RM5.01 billion** Adjusted Revenue
 - > **RM315 million** PATAMI
 - > **29.5 sen** Basic EPS
- C2 MANUFACTURED OFFSHORE PRODUCTION**
 - > **99.5%** technical uptime
 - > **100%** commercial uptime
 - > **FPSO Abigail-Joseph** achieves first oil
 - > **FPSO Anna Nery** on track for completion as scheduled
- C2 GREEN TECHNOLOGIES**
 - > Developed **Hydroglyder**, a concept harbour craft with advanced hydrofoil technology
- C2 OFFSHORE MARINE**
 - > **76.8%** fleet utilisation
- C3 INTELLECTUAL**
 - > **86** vendors assessed against ESG criteria via VRP
 - > Enhanced pre-qualification assurance and vendor performance capabilities
 - > Improved financial reporting turnaround times
 - > Improved efficiency and accuracy of ERP function
 - > Development of Lifecycle Cost Model to enable better decisions for FPSO maintenance
 - > Acknowledgement of strengthened corporate governance through ESG ratings and recognitions
 - > Industry-leading safety performance onboard our FPSOs
- C4 HUMAN**
 - > **4.7%** reduction in attrition rate
 - > **64%** staff engagement score
 - > **0 LTIF, 0.44 TRIF** for Offshore Production Division
 - > **0 LTIF and TRIF** for Offshore Marine Division
 - > **52** employees received long service awards
- C5 SOCIAL & RELATIONSHIPS**
 - > Education-based CSR impacted over **7,000** students
 - > Average **4.5 out of 5** satisfaction survey by investors and analysts
 - > Participants at **9 global industry conferences** benefited from Yinson's knowledge sharing
 - > Frontliners and local communities surrounding **6 country offices** supported in the fight against Covid-19
- C6 NATURAL**
 - > Carbon intensity of **16.3 CO₂e** per barrel of oil produced
 - > **Zero cases** of environmental non-compliance