

GOVERNANCE

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BOARD OF DIRECTORS



MR LIM HAN WENG

Group Executive Chairman
 Non-Independent Executive Director
 Age 71 | Malaysian | Male

DATE OF APPOINTMENT

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

TOTAL BOARD MEETINGS ATTENDED

- 6 out of 6

BOARD COMMITTEE MEMBERSHIPS

- Member of Employees’ Share Scheme Committee

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

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

FAMILY RELATIONSHIPS

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



MR LIM CHERN YUAN

Group Chief Executive Officer
 Non-Independent Executive Director
 Age 38 | Malaysian | Male

DATE OF APPOINTMENT

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

TOTAL BOARD MEETINGS ATTENDED

- 6 out of 6

BOARD COMMITTEE MEMBERSHIPS

- Member of Board Risk & Sustainability Committee
- Member of Employees’ Share Scheme Committee

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Bachelor of Commerce (Finance major), University of Melbourne, Australia.
- Joined Yinson in 2005 and promoted to Senior General Manager and Executive Director in 2007 and 2009, respectively.
- Appointed as Group Chief Executive Officer in 2014.
- Oversees the overall performance of Yinson and holds a key role in conceptualising, communicating and executing its short to long-term business strategies.
- Under his leadership, Yinson’s market capitalisation grew by more than 120 times since 2011 and also established as one of the largest FPSO contractors globally.
- Instrumental in driving Yinson’s direction to embrace the energy transition, including its expansion into renewables and green technologies as well as its positioning as a sustainability leader in the industry.
- An experienced, active and highly respected business leader who is ESG-driven in the energy infrastructure and technology space.
- Board member and former mentor at Endeavor Malaysia.
- Member of the CEO Action Network (CAN).
- Recipient of Best CEO Award from Institutional Investor for three consecutive years since 2020.
- Inducted as member of the ASEAN Business Advisory Council (ASEAN-BAC) in February 2023.

FAMILY RELATIONSHIPS

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

BOARD OF DIRECTORS



DATO' (DR.) WEE HOE SOON @ GOOI HOE SOON

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

DATE OF APPOINTMENT

- Independent Non-Executive Director – 11 August 2016

TOTAL BOARD MEETINGS ATTENDED

- 6 out of 6

BOARD COMMITTEE MEMBERSHIPS

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

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Red Ideas Holdings Berhad
- Perusahaan Sadur Timah Malaysia (Perstima) Berhad
- Hong Leong Foundation
- AIA Bhd

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Member, Malaysian Institute of Certified Public Accountants.
- Member, Malaysian Institute of Accountants.
- Chief Executive Officer, Avenue Securities Sdn Bhd (2000 – 2004).
- Deputy Chairman/Group Managing Director, Avenue Capital Resources Berhad (2000 – 2004).
- Executive Director - Dealing, Avenue Securities Sdn Bhd (2004 – 2006).
- Chairman, EON Bank Bhd (2010 – 2011).
- Director, Bank Negara Malaysia (2018 – 2019).
- Board Member, Securities Commission Malaysia (2019 – present).
- Member, Investment Panel, EPF (2021 – present).
- Independent Director, AIA Bhd (2023 – present).



MDM BAH KIM LIAN

Non-Independent Executive Director
Age 70 | Malaysian | Female

DATE OF APPOINTMENT

- Founder/First Director/Executive Director – 9 March 1993

TOTAL BOARD MEETINGS ATTENDED

- 6 out of 6

BOARD COMMITTEE MEMBERSHIPS

- Nil

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

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

FAMILY RELATIONSHIPS

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

BOARD OF DIRECTORS



**DATO' MOHAMAD NASIR
BIN AB LATIF**

Independent Non-Executive Director
Age 64 | Malaysian | Male

DATE OF APPOINTMENT

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

TOTAL BOARD MEETINGS ATTENDED

- 6 out of 6

BOARD COMMITTEE MEMBERSHIPS

- Chairman of Board Risk & Sustainability Committee
- Member of Audit Committee

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

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

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

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



DATUK ABDULLAH BIN KARIM

Independent Non-Executive Director
Age 70 | Malaysian | Male

DATE OF APPOINTMENT

- Independent Non-Executive Director – 16 October 2018

TOTAL BOARD MEETINGS ATTENDED

- 5 out of 6

BOARD COMMITTEE MEMBERSHIPS

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

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Icon Offshore Berhad
- Uzma Berhad
- Ranhill Utilities Berhad

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

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

BOARD OF DIRECTORS

**PUAN FARIZA BINTI ALI @ TAIB**

Non-Independent Non-Executive Director
Age 44 | Malaysian | Female

DATE OF APPOINTMENT

- Non-Independent Non-Executive Director – 31 May 2023

TOTAL BOARD MEETINGS ATTENDED

- 0 out of 0

BOARD COMMITTEE MEMBERSHIPS

- Nil

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Iskandar Investment Berhad

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Bachelor in Finance, International Islamic University, Malaysia.
- Masters in Islamic Banking, International Islamic University, Malaysia.
- Senior Dealer, Maybank (2010 – 2011).
- Head of Sukuk & Local Currency Investment, Asian Islamic Investment Management (2011 – 2014).
- Section Head, Capital Market Department, EPF (2014 – 2019).
- Head, External Fund Managers Department, EPF (2019 – 2022).
- Head, Real Estate Investment Market Department, EPF (2022 – present).

**RAJA DATUK ZAHARATON
BINTI RAJA ZAINAL ABIDIN**

Independent Non-Executive Director
Age 74 | Malaysian | Female

DATE OF APPOINTMENT

- Independent Non-Executive Director – 11 August 2016

TOTAL BOARD MEETINGS ATTENDED

- 6 out of 6

BOARD COMMITTEE MEMBERSHIPS

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

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Taliworks Corporation Berhad

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

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

BOARD OF DIRECTORS



**PUAN SHARIFAH MUNIRA
BT. SYED ZAID ALBAR**

Independent Non-Executive Director
Age 44 | Malaysian | Female

DATE OF APPOINTMENT

- Independent Non-Executive Director – 1 January 2020

TOTAL BOARD MEETINGS ATTENDED

- 6 out of 6

BOARD COMMITTEE MEMBERSHIPS

- Nil

**OTHER DIRECTORSHIPS IN PUBLIC COMPANIES
AND LISTED ISSUERS**

- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

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



MR LIM HAN JOEH

Non-Independent Non-Executive Director
Age 64 | Malaysian | Male

DATE OF APPOINTMENT

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

TOTAL BOARD MEETINGS ATTENDED

- 6 out of 6

BOARD COMMITTEE MEMBERSHIPS

- Nil

**OTHER DIRECTORSHIPS IN PUBLIC COMPANIES
AND LISTED ISSUERS**

- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

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

FAMILY RELATIONSHIPS

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

BOARD OF DIRECTORS



MR GREGORY LEE

Independent Non-Executive Director
Age 60 | American | Male

DATE OF APPOINTMENT

- Independent Non-Executive Director – 1 October 2021

TOTAL BOARD MEETINGS ATTENDED

- 6 out of 6

BOARD COMMITTEE MEMBERSHIPS

- Nil

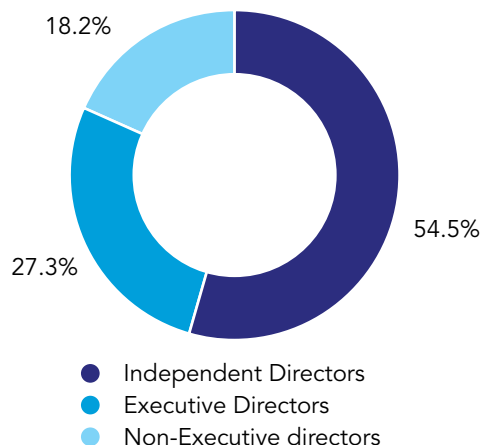
OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil

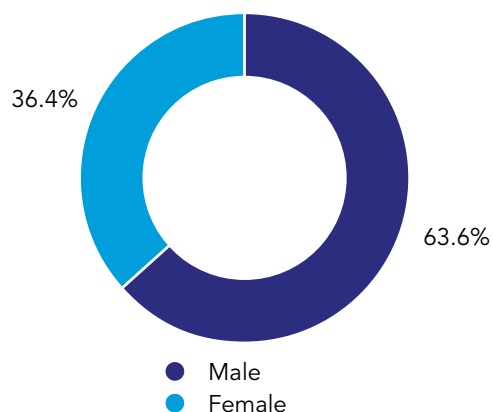
QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

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

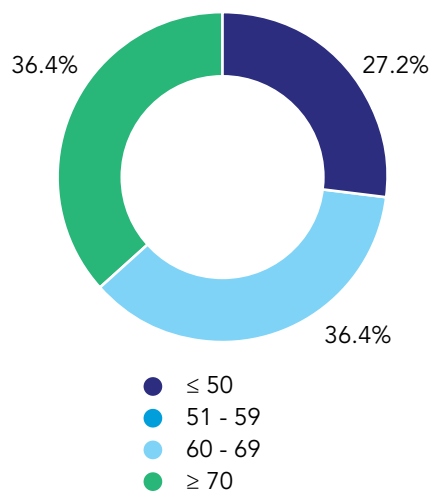
BOARD COMPOSITION



GENDER DIVERSITY



AGE DIVERSITY



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

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

SENIOR MANAGEMENT



MR LIM CHERN YUAN

Group Chief Executive Officer
Age 38 | Malaysian | Male

DATE OF APPOINTMENT

- 3 January 2014

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Bachelor of Commerce (Finance major), University of Melbourne, Australia.
- Joined Yinson in 2005 and promoted to Senior General Manager and Executive Director in 2007 and 2009, respectively.
- Appointed as Group Chief Executive Officer in 2014.
- Oversees the overall performance of Yinson and holds a key role in conceptualising, communicating and executing its short to long-term business strategies.
- Under his leadership, Yinson’s market capitalisation grew by more than 120 times since 2011 and also established as one of the largest FPSO contractors globally.
- Instrumental in driving Yinson’s direction to embrace the energy transition, including its expansion into renewables and green technologies as well as its positioning as a sustainability leader in the industry.
- An experienced, active and highly respected business leader who is ESG-driven in the energy infrastructure and technology space.
- Board member and former mentor at Endeavor Malaysia.
- Member of the CEO Action Network (CAN).
- Recipient of Best CEO Award from Institutional Investor for three consecutive years since 2020.
- Inducted as member of the ASEAN Business Advisory Council (ASEAN-BAC) in February 2023.

FAMILY RELATIONSHIPS

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



MR GUILLAUME FRANÇOIS JEST

Group Chief Financial Officer
Age 59 | French | Male

DATE OF APPOINTMENT

- 1 December 2020

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

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

SENIOR MANAGEMENT

**MR CHAI JIA JUN**

Group Chief Strategy Officer
Age 42 | Malaysian | Male

DATE OF APPOINTMENT

- 1 March 2023

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Bachelor of Commerce (Corporate Finance), University of Adelaide, Australia (December 2001).
- Started career as Research Analyst in an online equity research portal and worked as Analyst at Hong Leong Asset Management Sdn Bhd.
- Joined a boutique corporate finance firm advising private equity and IPO transactions in Malaysia.
- Founded a manufacturing business in Vietnam which was subsequently sold to a UK PLC.
- Joined Yinson in 2015 as Director of CEO Office and Head of Investor Relations, with involvement in group equity capital market transactions and partnerships.
- Group committee roles: Chairman of Corporate Social Responsibility Committee and member of Management Committee and ESG Taskforce.
- Holds board positions in various Yinson's subsidiaries.

**MRS LOUISA RACHEL BRADY**

Group Chief Human Resources Officer
Age 51 | British | Female

DATE OF APPOINTMENT

- 6 April 2020

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Diploma, Business & Finance, West Herts College, United Kingdom.
- Chartered Member, Institute of Personnel and Development, United Kingdom.
- Over 25 years of HR leadership experience across global FTSE 100 FMCG and Defence industries.
- HR professional, Unilever (1990 – 2005).
- Various Heads of HR in the Air Sector and Applied Intelligences businesses, BAE Systems PLC (2005 – 2020).
- Seconded to Malaysia to establish an Engineering Delivery Centre, leading a global HR team across Australia, Asia and Europe, BAE Systems Applied Intelligence Ltd (2013 – 2017).
- Group Head of Strategic Workforce Planning, BAE Systems PLC (2019 – 2020).
- Group Human Resources Director, Yinson (2020 – 2023).
- Group Chief Human Resources Officer, Yinson (2023 – present).

SENIOR MANAGEMENT



MR ANDREW CHOY WEI NUNG

Group General Counsel
Age 58 | Singaporean | Male

DATE OF APPOINTMENT

- 1 February 2014

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

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



DATO' MOHAMED SABRI BIN MOHAMED ZAIN

Chief Executive Officer, Yinson Energy
Age 66 | Malaysian | Male

DATE OF APPOINTMENT

- 16 May 2014

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Bachelor of Science, Petroleum Engineering, University of Wyoming, United States of America (1978).
- INSEAD Senior Management Development Programme (1998).
- Over 44 years of experience in the international oil & gas industry.
- Started his career with PETRONAS in 1978.
- Head, Petroleum Engineering, Peninsular Malaysia Operations, PETRONAS Carigali (1991 – 1994).
- General Manager, Vietnam Operations, PETRONAS Carigali (1996 – 2000).
- General Manager, Development Division, PETRONAS Carigali (2000 – 2005).
- General Manager, International Operations, PETRONAS Carigali (2005 – 2008).
- President, White Nile Petroleum Operating Company, Sudan (2008 – 2010).
- Vice President of Offshore Business Unit, MISC Berhad (2010 – 2012).
- President, GOM Resources Sdn Bhd/Puncak Oil & Gas Sdn Bhd (2013 – 2014).
- Chief Executive Officer, Yinson Energy (2014 – present).

SENIOR MANAGEMENT

**MR FLEMMING GRØNNEGAARD**

Chief Executive Officer, Yinson Production
Age 53 | Danish | Male

DATE OF APPOINTMENT

- 7 April 2015

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

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

**MR DAVID CHARLES BRUNT**

Chief Executive Officer, Yinson Renewables
Age 60 | British | Male

DATE OF APPOINTMENT

- 1 October 2019

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Master of Chemical Engineering, University of Cambridge, United Kingdom.
- Master of Arts (Engineering), University of Cambridge, United Kingdom.
- Over 37 years of experience within the energy industry.
- Offshore oil & gas industry from 1985 until 2013.
- Renewables industry from 2013 until present.
- Started his career with ConocoPhillips and held a variety of international positions in operations, technology and major projects (1985 – 1997).
- Manager Development Projects, Petroleum Geo-Services (1997 – 2001).
- Managing Director, Deepwater Composites (2001 – 2005).
- Senior Project Manager, Aker Kvaerner Subsea (2005 – 2008).
- Vice President, Business Development and Contracts, Fred. Olsen Production ASA (2008 – 2013).
- Chief Executive Officer, Fred. Olsen Renewables AS (2013 – 2019).
- Chief Executive Officer, Yinson Renewables (2019 – present).

SENIOR MANAGEMENT



MR EIRIK ARNE WOLD BARCLAY

Chief Executive Officer, Yinson GreenTech
Age 51 | Norwegian | Male

DATE OF APPOINTMENT

- 3 January 2014

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Master of Engineering, Norwegian University of Science & Technology, Norway.
- Master in Energy Management ESCP/IFP Paris and BI (Oslo).
- Worked in the offshore oil industry since 1999.
- Senior Field Engineer, Schlumberger Oilfield Services (1998 – 2002).
- Business Development Manager, Aker Kvaerner Process Systems (2002 – 2005).
- Vice President, Business Development, BW Offshore (2005 – 2008).
- Chief Executive Officer, Songa Floating Production (2008 – 2011).
- Chief Executive Officer, Fred. Olsen Production ASA (2012 – 2013).
- Chief Executive Officer, Yinson Offshore Production (2014 – 2020).
- Group Executive Vice President, New Ventures and Technology, Yinson (2020 – 2023).
- Chief Executive Officer, Yinson GreenTech (2023 – present).



MR DANIEL BONG MING ENN

Chief Executive Officer, Farosson
Age 41 | Singaporean | Male

DATE OF APPOINTMENT

- Group Chief Strategy Officer & Head of Group Corporate Advisory – 3 January 2014
- Chief Executive Officer, Farosson – 1 March 2023

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

- Master of Science with Distinction, Accounting and Financial Management, University of Gloucestershire.
- Master of Business Administration, LSE, NYU Stern, HEC Paris, graduating class of 2023.
- Bachelor Degree in Commerce, Financial Accounting with Distinction and Book Prize, Tunku Abdul Rahman University of Management and Technology.
- Alumni of INSEAD Advanced Management Programme (2021).
- Executive Certificates, Strategy and Innovation, Technology and Operations, Management and Leadership, MIT Sloan School of Management.
- Fellow, Association of Chartered Certified Accountants (ACCA), Gold Medalist, 2003.
- Chartered Accountant, Institute of Singapore Chartered Accountants.
- Chartered Accountant, Malaysian Institute of Accountants.
- Started career in international audit and advisory firms, and moved on to a real estate investment fund managing investments.
- General Manager, Corporate Finance and Strategy Development, Yinson (2011 – 2013).
- Group Chief Strategy Officer & Head of Group Corporate Advisory, Yinson (2014 – 2022).
- Chief Executive Officer of Farosson (2023 – present), pioneering advisory, investment and asset management business.
- 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.
- Proven expertise in corporate development, including equity and debt fund raising, investments, merger and acquisitions, business and financing partnerships, strategy development, corporate legal, governance, risk management and compliance, sustainability, corporate communications, tax, treasury and finance.

SENIOR MANAGEMENT



MR LIM CHERN WOOL

Chief Executive Officer, Regulus Offshore
Age 37 | Malaysian | Male

DATE OF APPOINTMENT

- 3 January 2014

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil

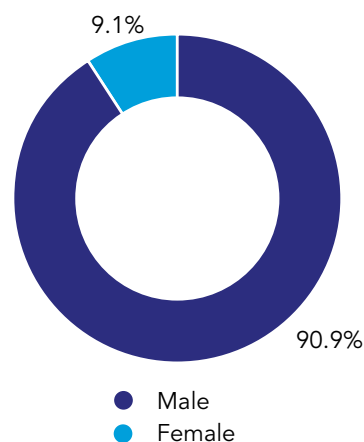
QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

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

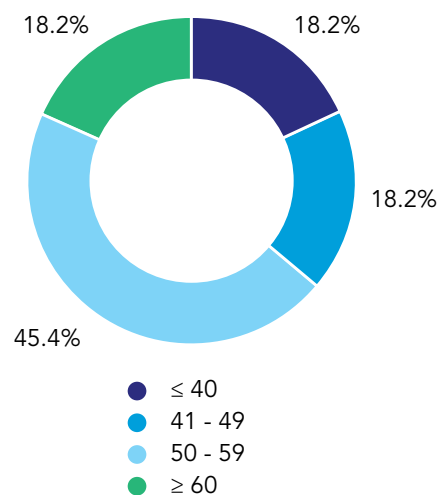
FAMILY RELATIONSHIPS

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

GENDER DIVERSITY



AGE DIVERSITY



NATIONALITIES



Malaysian (4)



Singaporean (2)



British (2)



French (1)



Danish (1)



Norwegian (1)

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

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT

GOVERNANCE AT A GLANCE

The Group is committed to upholding the highest standards of corporate governance, and as such, adheres to the Principles and Intended Outcomes of the Malaysian Code on Corporate Governance 2021 (“MCCG 2021”) consistently. In line with this commitment, the Governance section of this Report has been structured to reflect the principles outlined in the MCCG 2021.

This Corporate Governance Overview Statement should be read in conjunction with the Corporate Governance Report 2023 which is available on our corporate website at www.yinson.com, for a full understanding of our approach to corporate governance.

For the financial year ended 31 January 2023, the Board is pleased to report that it has fully complied with the provisions of the MCCG 2021, except as disclosed.

PRINCIPLES OF THE MCCG 2021

A BOARD LEADERSHIP AND EFFECTIVENESS page 139

B EFFECTIVE AUDIT AND RISK MANAGEMENT page 146

C INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS page 147

Governance resources

The following documents referred to within this Statement are found on our Company’s website at www.yinson.com.

- Corporate Governance Report
- Board Charter
- Terms of References for Board Committees
- Nominating Policy & Procedure
- Remuneration Policy & Procedure
- Directors’ Fit & Proper Policy
- Code of Conduct and Business Ethics (“COBE”) Policy & Procedure
- Anti-Bribery and Anti-Corruption (“ABAC”) Policy & Procedure
- Whistleblowing Policy and Procedure
- Diversity, Equality and Inclusion Policy & Procedure
- External Auditor Policy & Procedure
- Stakeholder Communication Policy & Procedure
- Corporate Disclosure Policy & Procedure
- Minutes of General Meeting including Question and Answer session

CORPORATE GOVERNANCE OVERVIEW STATEMENT

A BOARD LEADERSHIP AND EFFECTIVENESS

OUR GOVERNANCE FRAMEWORK

Board of Directors

- Review and adopt strategic plans developed by Management, ensuring that business sustainability, including environmental, economic, social and governance aspects, is safeguarded.
- Ensure the Group's businesses are managed properly, including monitoring of Management's performance.
- Identify the Group's key risk factors and ensure appropriate internal controls and mitigating measures are implemented to manage such risks.
- Ensure strong Board and Senior Management appointments and that a robust succession plan is in place.
- Oversee the development and implementation of an Investor Relations Programme or Stakeholder Communication Policy.
- Ensure the adequacy and integrity of the Group's management information and internal control systems.
- Ensure the integrity of the Group's financial and non-financial reporting.

Audit Committee ("AC")

- Oversee the integrity of financial reporting, and internal control and risk management processes.
- Review and monitor internal audit functions and external auditors.

Board Risk and Sustainability Committee ("BRSC")

- Ensure robust processes in place to identify, assess and monitor key risks factors and ensure implementation of an effective risk management system.
- Review and recommend strategies and initiatives relating to the Corporate Sustainability function to ensure Group-wide alignment with relevant global corporate best practices, as well as environmental, social, and governance ("ESG") considerations.
- Review the adequacy and integrity of internal control and management information system.
- Review and recommend strategies to appropriately manage climate-related risks.
- Review the Group's Anti-Bribery Management System ("ABMS") to ensure the Group has put in place adequate measures to mitigate bribery risk.
- Review compliance reports from the Governance, Risk Management and Compliance ("GRC") Department to confirm the adequacy and effectiveness of the Group's corporate governance.

Nominating and Remuneration Committee ("NRC")

- Build an effective Board through selection, nomination and evaluation of the Board, Board Committees and individual Directors' performance.
- Review the remuneration of Directors and Senior Management, and related policies and alignment, taking into consideration the performance, commitment and responsibilities undertaken.
- Ensure strong and balanced Board composition by reviewing diversity of skills, knowledge, experiences, backgrounds and gender.

Employees' Share Scheme Committee ("ESSC")

- Implement and administer the Employees' Share Scheme with regards to the granting, allocation and maintenance of shares to Executive Directors, Senior Management and employees of the Group.

Management Committee ("MC") cum Risk Management Committee

- Identify the principal business risks faced by the Group and ensure appropriate internal controls and mitigating measures are implemented to manage such risks effectively.
- Oversee the safety, operational, and financial performance of the Company, ensuring that day-to-day management and operational decisions are made to safeguard the interests of the Company and further the strategy, business objectives, and targets established by the Board.

Sustainability Committee ("SC")

- Foster a culture within the Company that prioritises sustainability, encourages open discussion, and integrates ESG management into the Company's processes and goals.
- Ensure the implementation of the Group's Sustainability Policies and Framework as approved by the Board, to ensure that Company's sustainability practices align with the latest industry standards and best practices.
- Develop and oversee the implementation of sustainability programmes, including process changes and initiatives, to achieve the Company's established sustainability goals.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board has established a formal schedule of matters reserved for its decision and delegated matters, which are detailed in our Board Charter available on our Company’s corporate website at www.yinson.com.

BOARD FOCUS AREAS FOR FYE 2023

Strategy

- Business strategy brainstorming and strategic plans progress updates
- Annual budget review and strategic business plans
- Business/project proposals
- Project financing
- Internal reorganisation
- Provision of new business ventures

Sustainability

- Sustainability policies and strategies
- Sustainability initiatives progress update
- Sustainability roadmap and strategies framework
- Climate risk assessment profile

Governance

- Board Charter, Terms of Reference, Policies & Procedures, and Limit of Authority
- Management-Level Committee composition review
- Board renewal and re-election
- Board Effectiveness Evaluation and actionable improvement plan
- Corporate Governance disclosure review and updates
- Re-appointment of Auditors
- Integrated Annual Report, Shareholders Circular
- ISO37001 ABMS surveillance audit
- Compliance updates

People

- Remuneration package of Executive Directors
- Senior Management remuneration (annual salary & bonus review)
- Structure of Directors’ fees and benefits
- Reward considerations – Employees’ Share Option Scheme, Restricted Share Unit programme, and Employees’ Long-term Incentive Plan
- Planned MC’s Goals
- Directors training

Financial

- Quarterly financial performance
- Audit fees
- Audited Financial Statements
- Interim and final dividend
- Recurrent Related Party Transactions
- Solvency declaration for dividend and share Buy-Back
- Yinson Group Accounting Manual

Risk and Internal Controls

- Internal Audit plans, reports and budget
- External Auditors’ report and audit findings
- Enterprise Risk Management framework and report
- Key Risk Indicators and action plans
- Corporate and business segments risk profiles
- Group IT strategic plans, operating model and cyber security roadmap
- Climate risk assessment profile

Operations

- Quarterly business projects reviews and updates

Corporate Proposals

- Fund raising pursuant to Bonus Issue and Rights Issue
- Sukuk Programme

CORPORATE GOVERNANCE OVERVIEW STATEMENT

MEETINGS AND ATTENDANCE FOR FYE 2023

Board

Chairman

Mr Lim Han Weng

No. of meetings attended: 6/6 (100%)

Members

Mr Lim Chern Yuan

No. of meetings attended: 6/6 (100%)

Dato' (Dr.) Wee Hoe Soon @ Gooi Hoe Soon

No. of meetings attended: 6/6 (100%)

Mdm Bah Kim Lian

No. of meetings attended: 6/6 (100%)

Dato' Mohamad Nasir bin Ab Latif

No. of meetings attended: 6/6 (100%)

Puan Rohaya binti Mohammad Yusof

No. of meetings attended: 6/6 (100%)

Datuk Abdullah bin Karim

No. of meetings attended: 5/6 (83.3%)

Raja Datuk Zaharaton binti Raja Zainal Abidin

No. of meetings attended: 6/6 (100%)

Puan Sharifah Munira bt. Syed Zaid Albar

No. of meetings attended: 6/6 (100%)

Mr Lim Han Joeh

No. of meetings attended: 6/6 (100%)

Mr Gregory Lee

No. of meetings attended: 6/6 (100%)

Audit Committee

Chairman

Dato' (Dr.) Wee Hoe Soon @ Gooi Hoe Soon

No. of meetings attended: 5/5 (100%)

Members

Raja Datuk Zaharaton binti Raja Zainal Abidin

No. of meetings attended: 5/5 (100%)

Datuk Abdullah bin Karim

No. of meetings attended: 4/5 (80%)

Dato' Mohamad Nasir bin Ab Latif

No. of meetings attended: 5/5 (100%)

Nominating and Remuneration Committee

Chairman

Raja Datuk Zaharaton binti Raja Zainal Abidin

No. of meetings attended: 5/5 (100%)

Members

Dato' (Dr.) Wee Hoe Soon @ Gooi Hoe Soon

No. of meetings attended: 5/5 (100%)

Datuk Abdullah bin Karim

No. of meetings attended: 4/5 (80%)

General Meeting

Chairman

Mr Lim Han Weng

No. of meetings attended: 2/2 (100%)

Members

Mr Lim Chern Yuan

No. of meetings attended: 2/2 (100%)

Dato' (Dr.) Wee Hoe Soon @ Gooi Hoe Soon

No. of meetings attended: 2/2 (100%)

Mdm Bah Kim Lian

No. of meetings attended: 2/2 (100%)

Dato' Mohamad Nasir bin Ab Latif

No. of meetings attended: 2/2 (100%)

Puan Rohaya binti Mohammad Yusof

No. of meetings attended: 2/2 (100%)

Datuk Abdullah bin Karim

No. of meetings attended: 2/2 (100%)

Raja Datuk Zaharaton binti Raja Zainal Abidin

No. of meetings attended: 2/2 (100%)

Puan Sharifah Munira bt. Syed Zaid Albar

No. of meetings attended: 2/2 (100%)

Mr Lim Han Joeh

No. of meetings attended: 2/2 (100%)

Mr Gregory Lee

No. of meetings attended: 2/2 (100%)

Board Risk and Sustainability Committee

Chairman

Dato' Mohamad Nasir bin Ab Latif

No. of meetings attended: 4/4 (100%)

Members

Dato' (Dr.) Wee Hoe Soon @ Gooi Hoe Soon

No. of meetings attended: 4/4 (100%)

Raja Datuk Zaharaton binti Raja Zainal Abidin

No. of meetings attended: 4/4 (100%)

Datuk Abdullah bin Karim

No. of meetings attended: 4/4 (100%)

Mr Lim Chern Yuan

No. of meetings attended: 4/4 (100%)

Employees' Share Scheme Committee

Chairman

Dato' (Dr.) Wee Hoe Soon @ Gooi Hoe Soon

No. of meetings attended: 1/1 (100%)

Members

Raja Datuk Zaharaton binti Raja Zainal Abidin

No. of meetings attended: 1/1 (100%)

Datuk Abdullah bin Karim

No. of meetings attended: 1/1 (100%)

Mr Lim Chern Yuan

No. of meetings attended: 1/1 (100%)

Mr Lim Han Weng

No. of meetings attended: 1/1 (100%)

CORPORATE GOVERNANCE OVERVIEW STATEMENT

BOARD LEVEL ROLES**Chairman**

- Provide leadership and direction to the Board to achieve Board effectiveness.
- Act as a liaison between Board and Management as well as Shareholders.

Senior Independent Non-Executive Director

- Highlight concerns of the Board in relation to the Company, which are sensitive and/or confidential in nature, to the Chairman.
- Act as an alternate contact person for Shareholders or other stakeholders for matters that cannot be resolved via normal channels of contact, with the Chairman or Group Chief Executive Officer ("Group CEO").

Independent Non-Executive Director

- Provide objective and independent views and advice to safeguard the interests of the Company and Minority Shareholders.
- Provide a broader view, independent assessments and opinions on Management proposals and strategies.

Non-Independent Non-Executive Director

- Monitor Company's performance by overseeing Management's performance.
- Constructively challenge and contribute to the development of the Company's strategies. Their vast experience allows them to bring valuable external perspectives that contribute significantly to the Board's deliberations and decisions.

Group CEO

- Formulate and implement Group's business strategies.
- Oversee implementation of policies and decisions adopted by the Board.
- Supervise day-to-day management, operations and business development of the Group.

The roles of Chairman and Group CEO are held by separate individuals.

Company Secretary

- Advise the Board on corporate disclosures and compliance with relevant regulatory requirements, guidance and legislation.
- Assist in monitoring and applying corporate governance developments and practices.
- Provides updates and advice on statutory and regulatory requirements that may affect the Company and Directors' duties and responsibilities.

COMPOSITION, EVALUATION AND CONTINUAL TRAINING**Composition and Independence**

The Board of Directors of our Company consists of eleven (11) members, with three (3) serving as Executive Directors, two (2) as Non-Independent Non-Executive Directors and six (6) as Independent Non-Executive Directors ("INED"). To ensure a clear division of responsibilities, the Chairman and Group CEO have well-defined roles and responsibilities outlined in the Board Charter, which can be found on our Company's website at www.yinson.com. With 54.55% of the Board comprising Independent Directors, the Company meets the requirement of having a majority of independent directors. As at the date of this Statement, none of the INEDs has served the Board for more than nine (9) years.

The Board recognises that an appropriate balance and mix of skills, knowledge, experiences, backgrounds, and gender are essential for its effectiveness. The profiles of the Directors can be found on pages 126 to 131 of the Integrated Annual Report 2023.

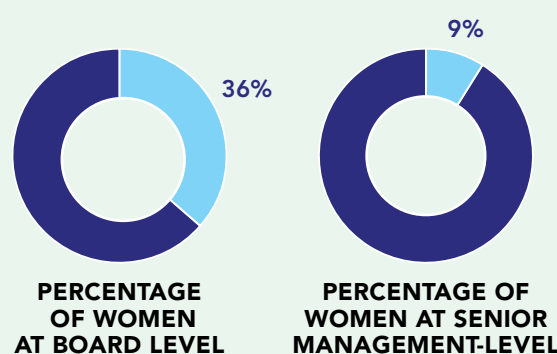
CORPORATE GOVERNANCE OVERVIEW STATEMENT

Diversity

The Company is committed to having a Board and Senior Management that reflect the diversity of our workforce and consumers in the countries in which we operate. The Board and Senior Management are committed to creating an inclusive work environment which encourages members from diverse backgrounds and with diverse perspectives and skills to collaborate and work together towards a common objective. The Board has approved a Diversity, Equality & Inclusion Policy & Procedure for Board, Senior Management and Officers and Employees which is available in full on the Company's website at www.yinson.com.

We firmly believe that gender diversity is essential for the success of our business. As of now, the Company has achieved 36% female representation on the Board, which is a significant milestone. We remain dedicated to advancing further in this area and increasing female representation on our Senior Management team. We recognise the value that diversity brings to our organisation, and we remain committed to fostering a workplace culture that promotes inclusivity and equality.

When evaluating candidates for Senior Management or Board, the Company seeks to make decisions based on merit and objective criteria and the needs of the Senior Management and Board, having due regard to the benefits of all types of diversity, including (without limitation) diversity of age, gender, social and ethnic backgrounds, educational and professional backgrounds and cognitive and personal strengths.

**Induction and Development**

To ensure that our Directors are equipped with the necessary knowledge and skills to fulfill their roles, we provide a comprehensive induction programme to all new Board members. In addition to receiving a range of information about our Group, new Directors are provided with a comprehensive Induction Handbook that includes essential documents such as meeting calendars, meeting agendas, Board Charter and Terms of Reference, and other documents related to their roles.

To ensure that our Board remains up-to-date with the latest industry developments and regulatory requirements, we provide ongoing training and development support throughout the year. Our Directors can raise any training needs with the Chairman or the Company Secretary, which helps to ensure that the training programme meets the needs of the Board, Directors, and the business. We also encourage our Directors to request training on specific issues and have access to relevant external courses.

As part of our commitment to sustainability and ESG, an in-house training programme for the Board was conducted in FYE 2023, which included presentations from external consultants on topics such as transition risks and sectoral opportunities. Our Directors have also attended various training programmes in the areas of sustainability, board leadership, governance, risk management, strategy, finance and industry outlook.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Board Evaluation Outcome

The NRC conducts the Board & Directors Effectiveness Evaluation (“BDEE”) exercise on an annual basis to determine whether the Board and Board Committees are performing effectively, as well as in their capacities as individual Directors. Once every three (3) years, NRC would obtain an independent perspective on the Board’s effectiveness to gain insights on the Board’s performance against peer boards and best practices. An external firm was last engaged to conduct the Board performance evaluation in FYE 2020.

In FYE 2023, the Board on the recommendation of NRC, had appointed the Institute of Corporate Directors Malaysia (“ICDM”) to facilitate a board review. The objective of the appointment was to provide the Board with an independent insight and external perspective of the effectiveness of the Board and its committees in terms of the oversight and governance processes, as well as how they are addressing the forward-looking agenda of the Company. From the observations and findings of the review process, suggestions for improvements and recommendations in accordance with best practices were put forward to further support the journey towards becoming a high-performing and value-creating Board.

Board members were invited to participate in a comprehensive set of online questionnaires, followed by confidential one-on-one interviews that garnered candid insights and in-depth perspectives. The process addressed the performance of the Board and its Committees, together with an individual performance review of each Director. Based on ten fundamental board parameters, the questionnaires were designed to encourage thought-provoking and honest responses of the Board’s overall performance in their oversight role, as well as an additional emphasis on how they are integrating sustainability considerations into the Company’s corporate strategy, in line with the emphasis of the MCCG 2021.

The BDEE covered the following 10 parameters:

- Board Leadership
- Board Composition, Skills and Development
- Board Committees
- Board Governance Oversight and Processes
- Board Agendas, Meetings and Information
- Board Dynamics and Culture
- Board and Management Relationship
- Board and Stakeholder Engagement
- Board Sustainability Matters
- Board’s Pandemic/Crisis Management Response

Overall, the result of the BDEE was positive indicating that the Board, Board Committees and individual Directors were effective in discharging their roles.

Strengths	Improvement
<p>Some of the key findings of the BDEE FYE 2023 are as follows:</p> <ul style="list-style-type: none"> • Board dynamics and culture received amongst the highest ratings, with the quality of the interaction and the openness of the team being commended. The Boardroom atmosphere was also highly rated with emphasis on honest open communication, trust, respect as well as driving the right level of accountability and integrity. • There is a high degree of respect and trust in the Group CEO. The Board also agrees that the Group CEO manages the Board relationship well, is supportive and a bridge to the Senior Management. • The Board’s effectiveness in responding swiftly and effectively to the evolving crisis was rated high. The Board has taken proactive steps to manage risks and its consequences to the business and operating environment pursuant to changing regulatory developments. 	<p>The findings of the BDEE FYE 2023 have also recommended areas for continuous improvement which reinforced the continuing agenda of the Board in the following areas:</p> <ul style="list-style-type: none"> • With the Board’s appetite for proactive oversight on strategic execution, some recommendations for further enhancement were received in this area, to ensure specific focus and sufficient time for its full discussion. • A structured methodology for Board Skills Matrix and Board Succession was also recommended, to identify future talent and succession required at the leadership level in advance and ensure a proper transition in membership and development of a diverse succession director talent pool for the Company. On Board membership, this is also in response to MCCG 2021’s recommendation to limit the independent directors’ tenure to nine (9) years. • A structured training and development plan has been recommended based on the feedback obtained from board skills and knowledge assessment. The plan focuses on addressing development needs in areas such as sustainability, with a particular emphasis on climate change and ESG topics, as well as emerging trends that impact the industry. Director onboarding process would be optimised, which was previously impacted by travel restrictions. <p>The outcome of the BDEE could be used as reference in the re-appointment of the Directors, Board Committees’ membership appointment and Board/Board Committees’ restructuring, where applicable. The NRC will look into formulating action plans to address the above based on their priorities, with support from other relevant Board Committees.</p>

CORPORATE GOVERNANCE OVERVIEW STATEMENT

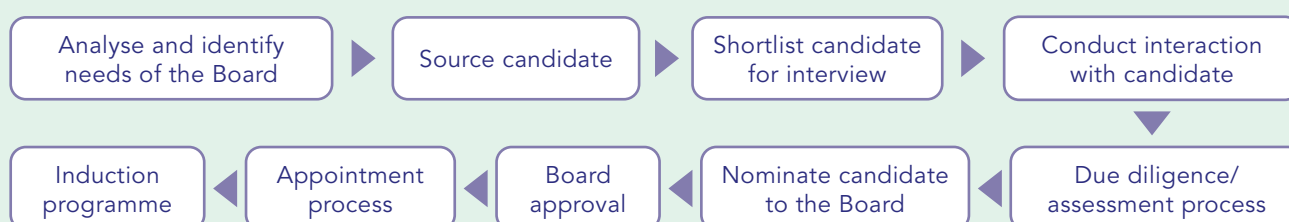
BOARD APPOINTMENTS

The NRC regularly reviews the balance of skills, knowledge, experience, and length of service of the Board members. This review is conducted in accordance with the recommendations of MCCG 2021 and the Corporate Governance Guide (4th Edition) of Bursa Malaysia Securities Berhad.

In identifying suitable qualified candidates, the NRC takes into consideration independent sources, such as the Women Directors' Registry and ICDM. The NRC conducts a rigorous and transparent selection process for the appointment of new Directors, including proper screening and evaluation of candidates, in accordance with the Directors' Fit and Proper Policy.

Selection & appointment process

The NRC oversees the screening and selection of new Directors as follows:



REMUNERATION

The Board, with the assistance of the NRC, holds a primary responsibility for overseeing remuneration and related policies and ensuring that incentives and awards are aligned with the Group's strategic objectives and culture. The NRC ensures that remuneration arrangements are transparent and promote effective engagement with shareholders and the workforce. To achieve this, NRC ensures that remuneration structures are simple, clear, and easily understood by all parties involved. The structure of the fees/allowances payable to the Directors of the Company for FYE 2023 is as follows:

TYPES OF FEES/ALLOWANCES	RM
Board fees	
Non-Executive Director/Independent Director	200,000/annum
Executive Director	50,000/annum
Chairman of the Board	60,000/annum
AC/BRSC fees	
Committee Chairman fees	30,000/annum
Committee Member fees	20,000/annum
Other Board Committees fees	
Committee Chairman fees	20,000/annum
Committee Member fees	10,000/annum
Meeting attendance allowance	
Board Meeting and General Meeting allowances	2,000/meeting
Board Committees Meeting allowances	1,000/meeting
Other benefits	
Directors' Training	500,000/year*

*Annual training budget for the Board as a whole

The details of the Directors' remuneration for FYE 2023 are disclosed in the Corporate Governance Report, which is available on the Company's website at www.yinson.com.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

B EFFECTIVE AUDIT AND RISK MANAGEMENT
Financial Reporting

The Board has responsibility for effective management of risk for the Group including determining its risk appetite, identifying key strategic and emerging risks, and reviewing the risk management and internal control framework. The AC and BRSC, in supporting the Board to assess the effectiveness of risk management and internal control processes, rely on a number of Company-specific internal control mechanisms to support the preparation of the Annual Report and Accounts and the financial reporting process. This includes both the Board and Committees receiving regular management reports to include analysis of results, forecasts and comparisons with last year's results, and assurance from the external auditor.

With the regulatory environment evolving quickly, the Committee is kept fully informed of all new legislation, IFRS advice and best practice and the requirements of the MCCG 2021 and disclosure and transparency rules. The Committee and Board receive, in advance of the full-year results, a periodic report on management's opinion on the effectiveness of internal control over financial reporting. In relation to the financial statements, the Company has specific internal mechanisms that govern the financial reporting process and the preparation of the Annual Report and Accounts. The Committee oversees that the Company provides accurate, timely financial results and implements accounting standards and judgements effectively, including in relation to ongoing concerns and viability. Our financial processes include a range of system, transactional and management oversight controls. Our businesses prepare detailed monthly management reports that include analyses of their results, along with comparisons to relevant budgets, forecasts and the previous year's results.

Risk Management and Internal Controls

The Board is responsible for maintaining and reviewing the effectiveness of our risk management activities from a strategic, financial, and operational perspective. These activities are designed to identify and manage, rather than eliminate, the risk of failure to achieve business objectives or to successfully deliver our business strategy.

The risk management process is designed to identify, assess, respond to, report on and monitor the risks that threaten our ability to achieve our business strategy and objectives, within our risk appetite.

There is an ongoing process for identifying, evaluating and managing the principal and emerging risks we face. This process was in place for the financial year and up to the date of approval of this Annual Report. The AC considers emerging risks with management as part of the standing risk management update it receives.

The Company follow the Three Lines of Defence approach to risk management. Risks are owned and managed within the business and reviewed by our businesses at least quarterly. Governance teams review risks and controls, including those relating to information security, compliance and business continuity. Internal Audit assesses our risks and controls independently and objectively. The results of these reviews feed into our reporting cycle, including through the risk management governance structures.

Risk management is essential in a global, innovation-driven business such as ours. It helps to create long-term shareholder value and protects our business, people, assets, capital and reputation. It operates at all levels throughout the organisation, across regions, business activities and operational support functions.

Our approach to risk management encourages clear decisions about which risks we take and how we manage them, based on an understanding of their potential customer, financial, regulatory, consumer, legal and reputational impact. As risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, they can provide reasonable but not absolute assurance against material financial misstatement or loss.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

C INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

The Board recognises its responsibilities to each of the Company’s stakeholder groups and to wider society. The Directors endeavour to ascertain the interests and views of our stakeholders and consider these when taking decisions.

The Board oversees a governance framework that enables decisions to be taken at the right time in the most appropriate forum. We recognise that it is not always possible to achieve each stakeholder’s preferred outcome and consideration of each stakeholder group depends on the matter at hand. The Board strives to balance the different priorities and interests of our stakeholders in a way compatible with the long-term, sustainable success of the business and which maintains a standard of business conduct aligned to our values and purpose. Most engagement with key stakeholders is carried out by management teams and takes place at business level and the Directors engage directly with stakeholders where possible. Reporting mechanisms are in place to collate feedback and developments from such engagement and enable a flow of this information to the Board and Board Committees, to inform decision making. An overview of

business level engagement and outcomes is reported to the Board or appropriate Board Committee on a regular basis.

One of the Board’s objectives is to routinely bring external viewpoints into Board discussions, which have included external speakers, training sessions and organisational deep dives led by colleagues from across the business, during the year. The Board has identified the stakeholder groups it considers key and some examples of how the Company has engaged with these groups, together with the outcomes and impacts of engagement on our business and Board decisions, are set out below.

OUR STAKEHOLDER GROUPS

At Yinson, our ecosystem of stakeholders play a vital role in our long-term success. We seek to establish shared value across our stakeholders through proactive engagements to communicate our value proposition and capture feedback on our value creation to ensure mutual and sustainable relationships in the long run. Yinson’s 10 key stakeholder groups have been identified as below:



CORPORATE GOVERNANCE OVERVIEW STATEMENT

STAKEHOLDER ENGAGEMENT

S1 BANKERS & LENDERS

Who are they?

Financial institutions that support our business growth and expansion through financial capital and advisory services. Yinson’s principal bankers and financiers are disclosed in our Corporate Information section.

Yinson’s value proposition

- Business excellence.
- Sustainable financial and growth performance.

Stakeholder importance

Bankers and lenders are our main external source of capital to fund projects and other growth initiatives so we can continue to deliver value and services effectively to our stakeholders.

Frequency and methods of engagement

- **Daily:** Yinson website and social media.
- **Regularly:** One-on-one engagements, communication and dialogue.
- **Based on need:** Road shows, site visits, stakeholder engagement events.

Key areas of concern & Yinson’s response

Financial performance

Disciplined business and financial management are Yinson’s Edge to differentiate ourselves from our competitors. Tactical financial management is an important part of our capital strategy, within which we consider, amongst others, counterparty strength, building strong partnerships and careful management of our current and future debt. Yinson has a strong record of financial performance and returns to shareholders.

Environmental and social sustainability

Operationalising ESG and robust sustainability governance are important parts of our Group strategy. Our ESG performance helps our stakeholder groups to gauge our long-term outlook and insulates us against potential crisis. In Yinson, teams are given mandates to identify, develop and execute ESG initiatives that contribute to our overall sustainability goals and commitments.

S2 CLIENTS

Who are they?

Parties who pay us for services and goods rendered. Our client profiles vary across business units due to the differing natures of these businesses as explained in our business model.

Yinson’s value proposition

- Professional services as an energy solutions provider.
- Timely and high-performance products and services.
- Efficient and tailored energy solutions that support clients’ business growth.

Stakeholder importance

Our clients play a central role in our business success. We continuously seek to understand and meet our client’s expectations in order to deliver products and services that will build brand loyalty in the long run.

Frequency and methods of engagement

- **Daily:** Scheduled reports, Yinson website and social media.
- **Regularly:** One-on-one engagements, communication and dialogue.
- **Monthly:** Milestone meetings and updates.
- **Based on need:** Kick-off meetings, continuous engagement, road shows, site visits, stakeholder engagement events.

Key areas of concern & Yinson’s response

Operational excellence

Industry-leading operational expertise is a Yinson Edge, which differentiates ourselves from our competitors. Our business units have strong track records of operational excellence, with YP demonstrating industry-leading operational and safety performance, YR demonstrating strong and stable energy generation and RO demonstrating good fleet utilisation and safety performances.

Contractual obligations are met

Project management is the core strength of Yinson, supported by a team of professional and skilled personnel who handles the execution of various projects across our business units. Yinson has a good track record of meeting our contractual obligations, including early or on-time delivery for our FPSO assets.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

S3 CREW

Who are they?

The personnel who work onboard our FPSOs and OSVs, which include both permanent and contractual workers.

Yinson's value proposition

- Stringent HSE programmes to protect the wellbeing of our people.
- Inclusive, fair, and equal employment opportunities and work packages.

Stakeholder importance

We rely on the crew's skills and performance for ongoing operations and success of our offshore assets.

Frequency and methods of engagement

- **Daily:** YNet, on-the-job learning and communication.
- **Regularly:** Crew activities, training and development programmes, SAYFR, management visits, inspections.
- **Monthly:** Shipboard safety meetings.
- **Quarterly:** Group-wide town halls.

Key areas of concern & Yinson's response**Operational safety**

The safety and wellbeing of our crew is our upmost priority onboard as we continue to maintain industry-leading safety performance every year. We have a strong HSE governance framework covering HSE policies, HSE management systems, training programmes, competency models, internal audits, emergency response plans and HSE operationalisation programmes.

Fair compensation

We have collective bargaining agreements in place for our crew to ensure their rights are respected and they are compensated fairly by undertaking benchmarking activity in the markets in which we operate.

Fair treatment in accordance with internationally-recognised principles of HLR.

We have a strong commitment to DEI as reflected in our HLR Policy. We actively implement Group-wide measures to prevent and remedy violations of HLR. We believe that diversity is our strength and it helps us to excel on a global playing field.

S4 EMPLOYEES

Who are they?

Our employees refer to the personnel who work on our onshore offices and are expected to carry out duties and responsibilities to meet our stakeholder commitments.

Yinson's value proposition

- Inclusive, fair, and equal employment opportunities.
- Attractive and competitive work packages for mutual value creation.
- Strong prospects for career growth and learning opportunities.
- Flexible working arrangements for work-life balance.

Stakeholder importance

We rely on our skilled and high performing workforce to drive value creation and execute our business strategy and growth.

Frequency and methods of engagement

- **Daily:** YNet, on-the-job learning and communication.
- **Regularly:** Office-wide town halls, focused small group engagement discussions, continuous performance & feedback, employee activities.
- **Quarterly:** Group-wide town halls.
- **Biannual:** Employee performance review.
- **Based on need:** Focus groups, pulse surveys, family-friendly offices and activities, training and development programmes, Culture and Values workshops.

Key areas of concern & Yinson's response

'Fair treatment in accordance with internationally-recognised principles of HLR' is a key area of concern for employees, and a shared area of concern with our crew. Please see the 'Crew' section for Yinson's response.

Fair compensation

We rolled out our Total Rewards Strategy programme in 2022, which conducted an external benchmarking exercise across the organisation to formulate a Group-wide Total Rewards Policy that ensures fair and equitable compensation to our employees.

Flexible working arrangements

We issued our Yinson Future of Work Philosophy in 2021 to provide our leaders, teams and employees richness of choice, flexibility and autonomy to deliver value across the organisation. The philosophy leverages on our learnings through the Covid-19 crisis and reaffirms Yinson's commitment in supporting a hybrid working model in all our offices.

Career progression

Yinson implemented a new performance management module in our Global HRIS that incorporates better performance cycle timelines, simplifies processes and focuses on continuous performance and continuous feedback conversations throughout the year. We also adhere to our Group Learning & Development Policy & Procedure and continued building a learning culture through our LMS and L.E.A.D. courses.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

S5 GOVERNMENTS & REGULATORY BODIES

Who are they?

These are the public organisations or government agencies that are responsible to regulate our business activities.

Yinson's value proposition

- Consistent and strong regulatory compliance for better market growth.
- Tax payments in all jurisdictions of our operations.
- Promote long-term and sustainable economic development.

Stakeholder importance

A strong relationship with governments and regulatory bodies allows us to be updated on the latest regulations and to ensure the business is operating within compliance requirements.

Frequency and methods of engagement

- **Daily:** Compliance with applicable legislation, submission of reports, Yinson website and social media, regular engagement, communication and dialogue.
- **Regularly:** Participation in government and regulatory events, competency trainings.
- **Based on need:** Consultation on regulatory matters; announcements and disclosures; work and resident permit issuances; kick-off, engagement and clarification meetings, audits and inspections.

Key areas of concern & Yinson's response

Technical, environmental, and social compliance requirements are met

Yinson is recognised for our adherence to all compliance matters, and we devote great effort to maintain our license to operate in every country we have operations in. We aim to build our leadership position in ESG matters having invested significantly into managing and disclosing our environmental performance to positively impact local communities.

S6 INDUSTRY

Who are they?

Our various industry peers and strategic alliances that contribute to the progress and development of collective concerns and interests, including climate change matters.

Yinson's value proposition

Contribution of knowledge and skills for industry development and areas of collective concern.

Stakeholder importance

Contribution of knowledge and skills for Yinson's development and long-term sustainability.

Frequency and methods of engagement

- **Regularly:** Active memberships in strategic alliances, participation as exhibitors and speakers at industry conferences; features, editorials, and advertisements in industry publications; networking events.

Key areas of concern & Yinson's response

Mutual advancement of the industry through collaborations

Yinson is committed to advocating and demonstrating our leadership in managing areas of collective concern such as climate change, global HR development and the responsible advancement of industries that we operate in. We believe in collaborating with like-minded industry partners and parties towards achieving a more sustainable future for everyone.

S7 INVESTORS & SHAREHOLDERS

Who are they?

Our investors and shareholders are individuals, companies or institutions that own shares in Yinson.

Yinson's value proposition

- Business excellence.
- Sustainable financial and growth performance.
- Sustainable shareholder returns.

Stakeholder importance

Investors and shareholders provide financial capital for our sustainable growth.

Frequency and methods of engagement

- **Daily:** Investor Relations web portal, Yinson website and social media, regular engagement, communication, and dialogue.
- **Regularly:** Investor conferences, one-on-one engagements.
- **Quarterly and based on need:** Analyst briefings, press releases, announcements to Bursa Malaysia Securities Berhad
- **Yearly:** Annual Reports, Sustainability reports, AGMs, investor engagement survey
- **Based on need:** EGMs, circulars.

Key areas of concern & Yinson's response

'Financial performance' is a key area of concern for our investors and shareholders and a shared area of concern with our bankers & lenders. See 'Bankers & Lenders' section for Yinson's response.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

S8 LOCAL COMMUNITIES

Who are they?

These are the communities in the local areas where we operate.

Yinson's value proposition

- Sustainable operations driven by safety and environmental excellence.
- Socio-economic contributions for social and community developments.
- Energy security.

Stakeholder importance

As a responsible corporate citizen, it is vital to understand our host communities' concerns to cultivate long-term and mutual trust.

Frequency and methods of engagement

- **Daily:** Yinson website and social media.
- **Regularly:** CSR activities, engagement with local vendors, local trainee programmes, press releases, community development programmes.

Key areas of concern & Yinson's response**CSR activities**

As a global organisation whose operations touch the lives of individuals all over the world, we are committed to good corporate citizenship in every community we operate in. A key consideration that we take when shaping our plans and strategies are the impacts that we can have in the local communities where we operate.

S9 PARTNERS

Who are they?

These are Yinson's business partners who own equity in our assets and projects.

Yinson's value proposition

- Knowledge, expertise, and experience in the delivery of responsible energy solutions.
- Disciplined business and financial management.
- Collaborative, innovative, and tailored solutions to capitalise on market growth.

Stakeholder importance

Long-term strategic partnerships to leverage each other's unique strengths for sustainable growth and continuous value creation.

Frequency and methods of engagement

- **Daily:** Regular engagement, communication and dialogue.
- **Regularly:** Site visits, stakeholder engagement events, collaboration on announcements and press releases.

Key areas of concern & Yinson's response

'Operational excellence' and 'Contractual obligations are met' are key areas of concern for our partners and shared areas of concern with our clients. See 'Clients' section for Yinson's response.

Mutual value creation Forming alliances with reliable business partners has been a key success for Yinson, enabling us to increase our access to capital and strengthen our bidding capabilities. This has allowed the Group to bid for larger contracts and venture into new regions.

S10 VENDORS & SUPPLIERS

Who are they?

These are the individuals and companies that Yinson engages with to deliver products, services and commitments.

Yinson's value proposition

- Cooperate and collaborate to unlock new value and innovations.
- Advocacy and engagement on ESG and sustainability matters.

Stakeholder importance

We engage with vendors and suppliers who deliver high-quality goods and services to facilitate Yinson's value creation.

Frequency and methods of engagement

- **Daily:** Yinson website and social media, regular engagement, communication and dialogue.
- **Regularly:** Supplier and industry conferences.
- **Based on need:** Tenders and requests for proposals, site visits, vendor audits, VRP.

Key areas of concern & Yinson's response

'Financial performance' is a key area of concern for our vendors and suppliers and a shared area of concern with our bankers & lenders. See 'Bankers & Lenders' section for Yinson's response.

OTHER COMPLIANCE INFORMATION

1. Status of Corporate Proposals and Utilisation of Proceeds

Rights Issue and Utilisation of Proceeds

On 28 June 2022, the Company completed the Rights Issue of 844,207,538 ordinary shares, on the basis of 2 rights shares for every 5 existing ordinary shares with 361,802,016 free detachable warrants. The proceeds from this exercise were utilised to fuel the growth and expansion plans of the Group, while improving the net gearing and financial position.

The details of the utilisation of the proceeds as at 19 May 2023 are as follows:

Utilisation of Proceeds	Intended timeframe for utilisation*	Proposed utilisation	Actual utilisation [#]	(Over)/Unutilised amounts
		RM million	RM million	RM million
New FPSO project	Within 18 months	762	707	55
Expansion of renewable energy and green technology business	Within 18 months	44	76	(32)
Repayment of bank borrowings	Within 3 months	318	323	(5)
Working capital	Within 3 months	55	74	(19)
Defrayment of estimated expenses for the Proposals	Within 12 months	11	10	1
	Total	1,190	1,190	-

Notes:

* From 28 June 2022 (being the date of completion of the Rights Issue).

From 28 June 2022 to 19 May 2023.

2. Audit and Non-Audit Fees

The amount of audit and non-audit fees paid to the Company's External Auditors, PwC and its affiliates for the services rendered to the Group and the Company for FYE 2023, are as follows:

Particulars	Group RM'000	Company RM'000
Audit Fees	5,444	695
Non-Audit Fees	2,638	1,330
Percentage of Non-Audit Fees over Audit Fees	48%	191%

The Non-Audit services rendered by the External Auditors related to the following:

Group Level

No.	Description	RM'000
1	Professional services rendered in connection with income tax compliance	864
2	Professional services rendered in connection with income tax advisory matters	598
3	Due diligence works rendered on business acquisitions and specific projects in certain countries	819
4	Professional services rendered in connection with other assurance related matters	357

OTHER COMPLIANCE INFORMATION

Company Level

No.	Description	RM'000
1	Professional services rendered in connection with income tax compliance	80
2	Professional services rendered in connection with income tax advisory matters	187
3	Due diligence works rendered on business acquisitions and specific projects in certain countries	723
4	Professional services rendered in connection with other assurance related matters	340

3. Material Contracts Involving Directors' and Major Shareholders' Interest

During FYE 2023, none of the Company and/or its subsidiaries have entered into material contracts (not being contracts entered into in the ordinary course of business) involving interests of Directors and Major Shareholders of Yinson.

4. Material Litigation

A petition by Rising Sun Energy (K) Private Limited ("RSEK"), an indirect subsidiary of the Company, held via YR Nokh Pte Ltd, against NTPC Limited ("NTPC") and Chhattisgarh State Power Distribution Company Limited ("Chhattisgarh")

RSEK entered into a power purchase agreement dated 30 March 2021 (the "PPA") with NTPC whereby RSEK was commissioned to develop a solar power generating system for the supply of power to Chhattisgarh. Due to various changes in law resulting in increase in the rate of goods and services tax and imposition of basic customs duty for which RSEK under the PPA is entitled to compensation, RSEK filed a petition dated 14 July 2022 to Central Electricity Regulatory Commission ("CERC") at New Delhi, India, the mandated body to decide on such matter, seeking for an order for compensation amounting to Indian Rupee 3,557,805,223 (approximately RM187.0 million) ("Claimed Amount").

The first hearing before the CERC was heard on 15 December 2022 and NTPC and Chhattisgarh submitted their responses to CERC including details of the claim on 21 March 2023. A further hearing is scheduled on 25 May 2023.

The Company has been advised by its legal counsel in India that RSEK has a strong case on merits to obtain a favourable order.

5. Recurrent Related Party Transactions of a Revenue or Trading Nature

All recurrent related party transactions ("RRPTs") are dealt with in accordance with the Bursa Securities MMLR and a summary of RRPT Register is tabled for AC's review and monitoring on a quarterly basis.

All relevant processes and procedures are for ensuring that all related party transactions are monitored and conducted in a manner that is fair and at arms' length. The Directors and Major Shareholders who have interests in a transaction will abstain from deliberation and voting on said transaction at Board meetings and general meetings, if required.

The details of the RRPTs conducted during FYE 2023 between the Company and/or its subsidiaries with related parties are disclosed on page 278 of the Audited Financial Statements contained in the Integrated Annual Report 2023.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

The Statement is made pursuant to Paragraph 15.26 (b) of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and is in line with the Malaysian Code on Corporate Governance 2021 where the Board of Directors are required to make a statement about the state of risk management and internal control of the listed issuer of a Group.

BOARD’S RESPONSIBILITIES

Yinson’s Board of Directors (“Board”) recognises the importance of maintaining a sound risk management process and internal control practices to safeguard stakeholders’ reputations, shareholders returns and the Group’s assets. The Board affirms its overall responsibility to establish and maintain a robust risk management and internal control system through reviewing its adequacy in identifying, assessing, evaluating, and responding to risks that could have detrimental impact to the Group’s ability to achieve its objectives.

In evaluating the adequacy of risk management and internal control across the Group, the Board is assisted by the Board Risk and Sustainability Committee (“BRSC”) to oversee and ensure that the updated Enterprise Risk Management (“ERM”) Policy Statement and Framework is being implemented consistently and that there are adequate internal control processes and procedures to manage these risks across the Group.

Although the Board does not have formal oversight over the risk management and control systems of Yinson’s joint ventures and associate companies, our interests are safeguarded through Board representations and/or monitoring controls we imposed within these companies. Hence, the Board is aware that the risk management and internal control systems can only provide reasonable and not absolute assurance against the risk of material errors, misstatements, fraud, or occurrences of unforeseeable circumstances.

BOARD RISK & SUSTAINABILITY COMMITTEE

The BRSC is chaired by an Independent Non-Executive Director. The BRSC assembles on a quarterly basis to review the effectiveness of the risk management process, to discuss matters relating to risk management activities and the reports produced therein, and to evaluate new and emerging risks together with the action and mitigation plans of the identified risks.

The duties and responsibilities of the BRSC are guided by the Terms of Reference (“TOR”) accessible on the Company’s corporate website.

MANAGEMENT COMMITTEE’S RESPONSIBILITIES

The Management Committee (“MC”) is responsible to implement the policies and procedures established by the Board pertaining to risk and control processes. MC members collectively within their respective areas of responsibilities are also accountable for providing reasonable assurance to the BRSC that all identified risks at the Group’s business units are managed within tolerable levels.

The Group CEO is responsible for the day-to-day management of risks whereas the Head of Business Units are responsible in representing the Group CEO’s obligations to all business units. The responsibilities of the MC entail but are not limited to the following:

- Formulate relevant risk policies, procedures, and frameworks to manage these risks in accordance with the Group’s risk appetite;
- Design, assist and implement the effective risk management and internal control system to ensure that standardised methodology is used throughout the Group;
- Monitor and ensure that remedial action plans are taken to mitigate the likelihood and the impact of the risk from escalating further;
- Communicate the requirements of the ERM Policy Statement and Framework and ensure continuous enhancement of ERM annually or as and when required;
- Ensure that the ERM reports prepared are submitted to BRSC/Board in a timely manner, and flash reports are submitted in the event of any new risk(s) that require urgent attention; and
- Review the ERM Policy Statement and Framework and consider adopting the best practices based on corporate governance framework.

ERM POLICY STATEMENT & FRAMEWORK

Yinson’s ERM Policy Statement and Framework provides a standardised and systematic approach for the identification, evaluation, monitoring and reporting of key risks, controls and ensuring that there are adequate measures to implement, track and review the action plans. The Framework is aligned with the ISO 31000:2018 and is adopted across the operating companies as well as corporate functions within the Group. The Framework also enables the Management to effectively deal with uncertainties and associated risks and opportunities, enhancing the capacity to build value to stakeholders.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

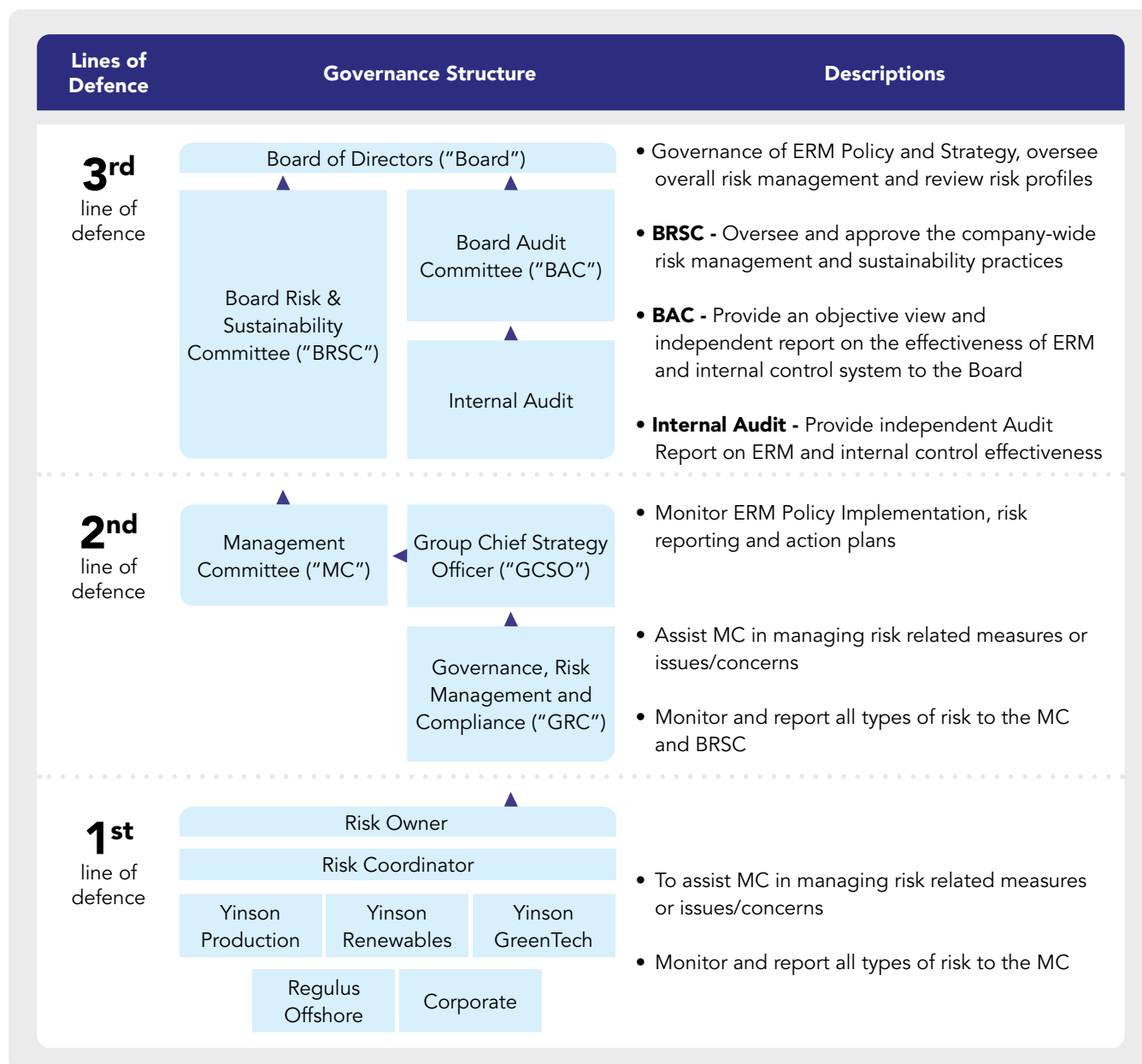
The Framework is key to ensuring that all potential business strategic risks of the Group are reasonably recognised and the Group demonstrates commitment to manage existing and emerging risks to protect our key stakeholders' and shareholders' interests.

RISK GOVERNANCE & OVERSIGHT

The Governance, Risk Management and Compliance ("GRC") Department is responsible to establish, coordinate and implement the Group's ERM Policy Statement and Framework to ensure that our internal risk management processes are kept up-to-date and sufficiently robust to manage risks effectively. In addition, the GRC Department will monitor and report key risk issues to the MC and escalate to the BRSC on a quarterly basis.

Yinson's ERM Policy Statement and Framework identifies, evaluates, monitors and manages risks encountered by the Group.

Our risk governance structure facilitates risk identification and escalation whilst providing assurance on the key risks and controls to the Board. It elaborates and assigns clear roles and responsibilities within each line of defence and facilitates the implementation of the updated ERM Policy Statement and Framework. The current governance structure that assumes the roles of risk and governance perspective is further explained as below:



STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

Three Lines of Defence Model

The Group adopts a 'Three Lines of Defence' approach for its risk management. It provides an overview of the Group's operations from a risk management perspective while assuring the ongoing success of risk management initiatives.

1st line of defence – Own and manage day-to-day risks inherent in business activities including that of risk taking by having effective internal controls and relevant policies and procedures.

2nd line of defence – Establish, implement, maintain, and review effectiveness of risk management, controls and sustainability process. In addition, they provide overall risk governance and oversight and challenge the assessment of 1st line, where applicable.

3rd line of defence – Provide an independent assurance on the overall integrity, adequacy and effectiveness of the risk management and internal control system noted during the risk evaluation process. This includes the effectiveness of Yinson's 1st and 2nd lines of defence.

RISK MANAGEMENT MODEL & PILLARS

The key areas under the GRC's purview can be portrayed in the following pillars:



KEY DEVELOPMENTS IN FYE 2023

Climate risk profile

In view of the increasing climate-related risk exposure and in line with Yinson's sustainability initiatives such as Task Force on Climate-Related Financial Disclosures ("TCFD") reporting, a climate risk assessment exercise was initiated by GRC during the year to assess Yinson's exposure to climate-related risks. The exercise was conducted with the respective climate-related risk owners across the Group, and driven by the Risk Management function in collaboration with Corporate Sustainability. The process for this assessment is as per the ERM process established in the ERM Policy Statement and Framework. The climate risk profile is reported to the BRSC and Board on a quarterly basis.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

Yinson GreenTech (“YGT”) risk profile

In an effort to ensure adequate risk management processes and procedures are being implemented across all business segments, Risk Management function has conducted risk assessment exercise for YGT in Q3 FYE 2023. The risk profile is being reported to the BRSC and Board on a quarterly basis.

As part of the assessment and resulting action plan, Risk Management function will engage with respective key personnel of YGT to assess the risk profiles for their associate companies in order to effectively manage the risks and success of these investments.

Yinson Production Offshore Pte Ltd (“YPOPL”) risk profile

As part of the efforts to ensure adequate risk assessments are being implemented across all business units, Risk Management function together with the business unit’s Risk Coordinator, has conducted a significant review on YPOPL Risk Profile in Q4 FYE 2023 to reassess the existing risks as well as identify the new risks associated with YPOPL across the project management phases.

Moving forward, Risk Management function is planning to revisit and conduct a similar review for the Operations and Maintenance segment of Yinson Production AS (“YPAS”). This would give a clearer picture on the overall key risks that FPSO segment is exposed to, and also the controls being addressed to mitigate these risks.

Risk Coordinators

Risk Coordinators’ roles were created during the year comprising representatives from Health, Safety and Environment (“HSE”) officers across the Group. Their roles, among others, are to lead the risk management process to identify, assess, evaluate, communicate and monitor the risks within their section/business function or region in accordance with the approved Group’s ERM Policy Statement and Framework. Moving forward, the Risk Coordinators will also be guided on the usage of the ERM IT solution which aims to facilitate the quarterly risk review exercise on a digitised platform with dashboarding functionality.

Risk awareness sessions

During the year, several risk awareness sessions were conducted for relevant Management and key personnel from respective operational business units and corporate functions. This is to ensure that risk processes are reasonably understood and that the personnel involved are able to identify and assess the potential risks

appropriately. Besides being briefed on the ERM Policy Statement and Framework, Risk Management function also discussed with the participants on the existing and emerging risks identified.

Risk Management function will continuously enhance the approach to address the key areas of the ERM Policy Statement and Framework and engage with respective risk owners to address the gaps on their understanding over the subject matter.

In addition, Risk Management function will continue to include more risk management resources or information onto YNet to further strengthen the risk management culture across the Group.

Enhancement of ERM Policy Statement and Framework

In Q4 FYE 2023, Risk Management function initiated a review on the ERM Policy Statement and Framework taking into consideration the observation points from Internal Audit Report on the maturity level of the Group’s ERM Policy Statement and Framework. The Policy review has been finalised with approval by the Board in Q1 FYE 2024.

Automating the risk management process

The Group has embarked into the digitisation of the risk management database and information through the implementation of an IT risk management solution to manage the risk profiles and registers. The implementation of the risk management system will allow the Group to utilise a single risk repository system to capture more accurate risk data, enhance the risk dashboard and facilitate access to up-to-date risk information. The system also has the potential for integration with other relevant database systems to enable risk monitoring in a more effective manner. The usage of the system is being rolled out in phases, starting from October 2022. We aim to have Risk Coordinators fully trained and using the platform by Q2 FYE 2024. System training will be arranged for Risk Coordinators whereby they will be briefed on their role in the system.

The Phase 1 roll out has been completed in Q4 FYE 2023 where the risk team has utilised the system for YHB – KL Office risk review. Phase 2 is targeted to be rolled out to all the Risk Coordinators by Q2 FYE 2024 while for Phase 3, which is the full utilisation of the system by Risk Coordinators and relevant risk owners, is targeted to be completed by Q4 FYE 2024.

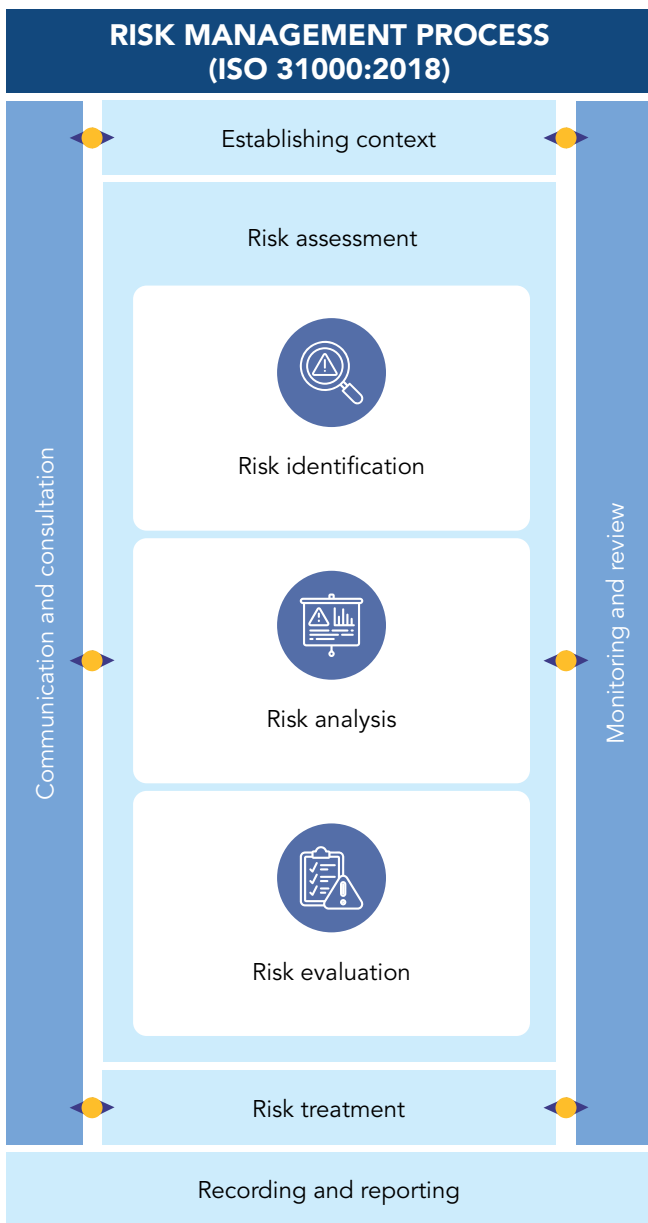
STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

ENTERPRISE RISK MANAGEMENT

Enterprise Risk Management Process

The Group ERM Policy Statement and Framework and other relevant risk guidelines are generally aligned with the Principles and Guidelines of ISO 31000:2018. It provides a consistent and streamlined approach in implementing ERM across the Group.

Our structured risk profiling process is set out as below which is in accordance with the ISO 31000 standard:



Establishing context

The establishment of context defines the scope for the risk management process and sets the criteria to be used for the assessment and evaluation of the risks. The key message that will be discussed within the context settings includes the risk appetite and risk criteria (e.g reputation, financials, etc.)

Risk identification

The objective of the risk identification process is to identify, recognise and describe the risks associated with the business function. There are various methods that can be applied for the identification of risk during the risk workshop phase. This includes conducting strategic planning workshops, management meetings, interviews and desk research.

Risk analysis

The purpose of risk analysis is to prioritise the risk by evaluating the potential impact and likelihood of the risk occurring which could affect the business objective should the risk arise.

Risk evaluation

The risk evaluation process involves the identification of existing key controls and assessments on the effectiveness level which shall define the residual rating of the risks following the development and implementation of the existing controls.

Risk treatment

Risk treatment process involves identifying the range of options for treating risks, assessing these options, and prioritising the implementation of treatment plans.

Recording & reporting

The tool that can be used to monitor and review risks includes Key Risk Indicators (“KRIs”). The relevant KRIs will be reviewed or populated for the key risks which have material impact to the Group as a whole.

Enterprise Risk Management Matrix

As part of the enhancement to Yinson’s ERM Policy Statement and Framework, each risk identified is mapped according to a risk matrix which specifies the likelihood and impact of the risk.

The likelihood rating depicts the probability of the risk to occur, while the impact rating specifies the extent of the impact of the risk should it occur. Both the measurements in terms of the likelihood and impact can be expressed qualitatively (i.e. guided by definitions and past events) and quantitatively (i.e. guided by defined numbers or KRIs).

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

YINSON'S RISK MATRIX

Risk Heat Map			Risk Impact				
			Insignificant	Minor	Moderate	Major	Catastrophic
			1	2	3	4	5
Risk Likelihood	Almost Certain	5	Medium (5)	Medium (10)	High (15)	Critical (20)	Critical (25)
	Likely	4	Low (4)	Medium (8)	High (12)	High (16)	Critical (20)
	Possible	3	Low (3)	Medium (6)	Medium (9)	High (12)	High (15)
	Unlikely	2	Low (2)	Low (4)	Medium (6)	Medium (8)	Medium (10)
	Rare	1	Low (1)	Low (2)	Low (3)	Low (4)	Medium (5)

Yinson Group Top 5 Risks

No	Top 5 Risks	Descriptions	Key Controls and Mitigations in FYE 2023
1.	Energy transition risk	<p>Energy transition risk in essence refers to the energy sector's shift from fossil-based resources (e.g. oil, coal, natural gas, etc.) to renewable energy (e.g. solar, wind, hydropower, etc.). Examples of energy transition risk may include climate-related risk pertaining to market demand for fossil fuels, regulatory changes and reputational risks.</p>	<ul style="list-style-type: none"> Establishment of Yinson's Climate Goals Roadmap and various key strategies to manage the energy transition. Expansion and growth of Yinson's renewables and green technologies business units. Operationalisation of carbon abatement strategies for carbon-heavy assets (i.e. closed flaring, hydrocarbon blanketing system, combined cycle technologies to maximise energy efficiency and utilising low-emission alternatives for energy source). Continuous improvements in ESG Rating scores i.e. FTSE4Good Index, Morgan Stanley Capital International (MSCI), Sustainalytics and S&P's Corporate Sustainability Assessment (CSA). Provide assurance on the carbon intensity performance for Yinson Production and renewable energy generation for Yinson Renewables.
2.	Corporate funding risk	<p>Corporate funding risk refers to the risk that the Group may not be able to source sufficient funds (i.e. through equity, right issues, debt funding, etc.) to cover working capital and capital expenditure.</p> <p>Any inability to secure funding may lead to defaults on debt obligations or failure to meet repayment schedules.</p>	<ul style="list-style-type: none"> Focused corporate finance teams led by the respective business unit CFOs tasked with the funding activities for their respective segments. To raise loans or any other funding mechanisms to fund existing and future projects through engagement with various financial institutions. Issuance of RM360 million in nominal value of Islamic notes under its perpetual sukuk wakalah programme. Securing USD720 million syndicated loan facility for the FPSO Maria Quitèria project.
3.	Cybersecurity risk	<p>Cybersecurity risk is the probability of the Group's internal system/applications being exposed to various cyber attacks including hacking, ransomware, phishing, etc. A breach in our internal IT system security may result in financial loss, leakages, or loss of confidential or critical data.</p>	<ul style="list-style-type: none"> The cybersecurity team is in the process of executing the Cybersecurity Roadmap based on the feedback garnered from the Board and businesses. The Roadmap consists of multiple initiatives which will strengthen the cybersecurity system within the Group. Continue to enhance its cybersecurity awareness training for the Group.
4	Project cost overrun	<p>Yinson is bonded to the contractual obligations and is expected to deliver the required scope of work within the agreed contract value for the FPSO projects.</p> <p>Project cost overruns could have a negative impact on the project profit margins and affect the cash flows of the Group.</p>	<ul style="list-style-type: none"> Continuous review and improvement of project cost management. Enhancement and improvement of the Project Standard Procedure for better screening and can be utilised for reference for future projects.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

No	Top 5 Risks	Descriptions	Key Controls and Mitigations in FYE 2023
5.	Project delay	<p>In the FPSO segment, the entire project phase starting from approval of the FEED, preparation and review of procurement schedule and project budget, contract review and signing and finally the construction and commissioning are required to progress accordingly to the project timeline which has been committed to the client. Major delays of more than 30% of the project timeline is considered as extreme and may pose significant consequences to the Company.</p> <p>Inability to perform the required deliverables as per the stipulated timeline may lead to penalties, Liquidated Ascertained Damages (LAD) charges or potential contract termination which could further cause reputational damage to Yinson.</p>	<ul style="list-style-type: none"> To establish RACI matrix for each department within project. AVEVA process to be implemented and integrated with CMS, IFS and CMMS systems.

CORPORATE COMPLIANCE

The Corporate Compliance function was established to oversee the compliance initiatives, compliance monitoring reviews and reports to the BRSC and Board of Directors. The following subsections describe policies initiatives to strengthen our Corporate Compliance Framework.

Limit of Authority Revamp

With Yinson’s expansion into new business areas, the management has taken steps to ensure that the LOA framework is revamped so that Yinson’s operations are able to run efficiently with timely decision-making approvals.

The previous iteration of the LOA framework has become increasingly challenging to be maintained and to cater to all Yinson’s business units. The LOA revamp will be business unit centric, catering to the specific needs for the individual business units and will ensure that the business units’ management team has the adequate authority to approve what is needed whilst maintaining proper governance within Yinson’s group of companies.

For the financial year under review, the LOA revamp exercise has identified the primary objective for the LOA framework to be segregated into individual LOA documents for the specific business units under Yinson as follows:

- Group level Corporate Functions
- Offshore Production business unit
- Renewables business unit
- Green Technologies business unit
- Offshore Marine business unit

The specific lines of accountability, responsibility and delegation of authority, as approved by the Board, is to facilitate the Group’s daily operations and is vested with the Group CEO and the Senior Management team accordingly.

Whistleblowing

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

The Whistleblowing Policy and Procedure was established in 2018 and has undergone necessary updates with the latest being in 2021. Yinson has enhanced awareness of the Whistleblowing Policy by implementing the following initiatives:

- Improving accessibility to employees within the Group’s intranet page, YNet.
- Hosting the Whistleblowing Policy and Procedure on our corporate website for our external stakeholders.
- Incorporating Whistleblowing information in Yinson’s ABAC Online Training Module which are assigned to all employees.
- Communication memos on Whistleblowing that are sent to our third parties.
- Whistleblowing posters are placed at common areas around the offices in countries which Yinson operates.
- Surveys are sent to third parties relating to Anti-Bribery Management System (“ABMS”) which includes awareness on Whistleblowing.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

The Whistleblowing Incident Report will be submitted to the AC Chairperson (a non-executive board member) who will review and evaluate the Incident Report in an independent, fair and unbiased manner with respect to all parties involved and to provide protection for those who report in good faith of such allegations.

Below are the general steps that Yinson undertakes when a Whistleblowing report is being escalated:

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

The Whistleblowing contact information are as follows:

Phone : +60111-662 2738 (English)
 +55 21 972121193 (Portuguese)
 Email : whistleblow@yinson.com
 (Whistleblowing in other languages will also be accepted)

INTERNAL AUDIT & CONTROLS

The Group maintains an independent IA Department which updates the Board, through the AC, on the adequacy, effectiveness and efficiency of the Group's system of internal control and management information system. EY is being co-sourced with the internal audit engagements to attain business insights and gain access to competencies to support the control assessment needs of the Group's expanding operations.

The IA function adopts a risk-based approach when executing the internal audit plan, focusing on the Group's business units and functions. The IA function reports the outcome of its appraisal directly to the AC via internal audit reports. The IA function also conducts follow-up reviews on the status of Management's action plans.

BOARD'S COMMENTARY

For the financial year under review and up to the date of approval of this statement for inclusion in the annual report, the Board considers the system of risk management and internal controls described in this Statement to be satisfactory and has not resulted in any material loss, contingency or uncertainty, and risks are reasonably managed within the context of the Group's business environment. The Board is not aware and has not been made aware of any material weaknesses or lapses in the internal control system of the Group occurring within the financial year under review and up to the date of approval of this statement for inclusion in the annual report.

The Board has received assurance from the Group Chief Executive Officer and Group Chief Financial Officer that the Group's risk management and internal control system is operating adequately and effectively, in all material aspects, based on the risk management and internal control systems of the Group. The Board and MC also hereby confirm that having reviewed the audited financial statement for the financial year ended 31 January 2023, no adverse auditor opinion or material restatements was observed for the financial year ended 31 January 2023.

The Board and MC will continue to take measures to strengthen the Group's risk management and internal control system.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of the Listing Requirements, the external auditors have reviewed this Statement pursuant to the scope set out in the Audit and Assurance Practice Guide ("AAPG") 3: Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants ("MIA"). AAPG 3 does not require the external auditors to consider whether this Statement covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group including the assessment and opinion by the Board of Directors and management thereon. The external auditor is also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will, in fact, remedy the problems

This Statement on Risk Management and Internal Control was made in accordance with a resolution of the Board on 19 May 2023.

REPORT ON AUDIT COMMITTEE

The Board is pleased to present the Report on Audit Committee (“AC”) for FYE 2023 in accordance with Paragraph 15.15 of the Bursa Securities Main Market Listing Requirements.

TERMS OF REFERENCE

The AC is formally constituted within the AC Terms of Reference, available on the Company’s website at www.yinson.com.

COMPOSITION AND MEETINGS

The AC comprises Independent Non-Executive Directors, with all members having working familiarity with basic corporate finance and accounting practices. AC Chairman, Dato’ (Dr.) Wee Hoe Soon @ Gooi Hoe Soon, is a member of the Malaysian Institute of Accountants and Malaysian Institute of Certified Public Accountants.

AC meetings are scheduled at least four (4) times a year with additional meetings scheduled as necessary. The AC met five (5) times in FYE 2023 as follows:

Dato’ (Dr.) Wee Hoe Soon @ Gooi Hoe Soon

Chairman, Senior Independent Non-Executive Director
Date of appointment : 11 August 2016
No. of meetings attended : 5/5 (100%)

Raja Datuk Zaharaton binti Raja Zainal Abidin

Member, Independent Non-Executive Director
Date of appointment : 11 August 2016
No. of meetings attended : 5/5 (100%)

Datuk Abdullah bin Karim

Member, Independent Non-Executive Director
Date of appointment : 16 October 2018
No. of meetings attended : 4/5 (80%)

Dato’ Mohamad Nasir bin Ab Latif

Member, Independent Non-Executive Director
Date of appointment : 1 October 2020
No. of meetings attended : 5/5 (100%)

AC meeting notices, reports and papers, wherever possible, are uploaded to a digital meeting software and disseminated to AC members at least seven (7) days before meetings, providing the AC with relevant facts and analyses to facilitate effective discussion and decision-making processes.

At the meetings, the AC reviews risk management and internal control, financial reporting, business and corporate proposal, internal and external audit functions within the Group. Minutes of meetings are duly recorded by the Corporate Secretary.

To avoid conflicts of interest, AC members are required to declare interests that they may have in the subject matters arising during meetings. AC member who has conflicts of interest will be excluded from deliberations and decision-making in such matters, and will also abstain from voting on the related resolutions at AC/Board/general meetings of the Company.

SUMMARY OF WORK PERFORMED

In FYE 2023, the AC carried out its duties in accordance with its Terms of Reference and the activities are summarised as follows:

a) Risk Management and Internal Control

- Reviewed the adequacy and effectiveness of the Group’s risk management, internal control system and management information system;
- Reviewed the extent of compliance with established internal policies, standards, plans, procedures, laws and regulations;
- Recommended to the Board steps to improve the system of internal control derived from the findings of the internal and external auditors; and
- Discussed and reviewed key risk profile.

REPORT ON AUDIT COMMITTEE

b) Financial Reporting

- Reviewed the unaudited quarterly financial results of the Group, prior to its release to Bursa Malaysia;
- Reviewed the annual audited financial statements of the Group together with external auditors' report, audit memo and management's response; and
- Reviewed the application of major accounting policies and practices to ensure that the Group's financial statements had been prepared in compliance with approved accounting standards.

c) Internal Audit

- Reviewed and approved the annual internal audit plan;
- Reviewed and approved adoption of Internal Audit Engagement Roadmap and Internal Audit Engagement Ecosystem
- Reviewed and approved the Group Internal Audit's staffing requirements and budget to ensure adequacy of resources and competencies of the department;
- Discussed with the internal auditors on its scope of work, functions, adequacy and competency of resources and co-ordination with external auditors;
- Conducted four (4) private sessions with internal auditors in March, June, September and December 2022 respectively, without the presence of Executive Directors and/or Management;
- Reviewed the reports prepared by the internal auditors on the state of internal control and efficiency of the audited coverage scope of the Group;
- Monitored the outcome of the audits and follow-up audits conducted to ascertain all agreed action plans were adequately implemented; and
- Assessed the performance of the IA function and reviewed its effectiveness in the audit process.

d) External Audit

- Discussed with the external auditors the annual audit plan, nature and scope of audit as well as audit procedures, prior to the commencement of audit;
- Conducted two (2) private sessions with external auditors in March 2022 and September 2022 respectively, without the presence of Executive Directors and/or Management;
- Reviewed the external auditors' audit findings for the financial year under review;
- Reviewed with the external auditors the SORMIC of the Group for inclusion in the Annual Report; and
- Reviewed the overall performance of the external auditors, including assessment of their independence, technical competency, resources and reasonableness of their audit fees and non-audit fees.

e) Other matters

- Prepared Report on AC for the Board which includes the composition of the AC, the reference to its terms of reference, number of meetings held, a summary of its works and a summary of the works of the Internal IA function for inclusion in the Annual Report;
- Reviewed and monitored the Recurrent Related Party Transactions; and
- Reviewed and recommended the dividend pay-out.

INTERNAL AUDIT FUNCTION

The Group's IA function is carried out via a co-sourcing engagement between the Group's in-house IA Department and EY. The IA function assists AC in its duties and responsibilities and is free from any relationships or conflicts of interest, thus retaining its objectivity and independence. IA Department and EY report directly to the AC on the adequacy and effectiveness of the Group's internal controls and area of improvement opportunities. The AC is aware that an independent and adequately resourced IA function is essential to obtain assurance on the effectiveness and efficiency of the system of internal control.

REPORT ON AUDIT COMMITTEE

The IA function performs internal audit reviews in accordance with the principles of the International Professional Practice Framework on internal auditing covering the conduct of the audit planning alongside with an in-house adopted Internal Audit Engagement Roadmap in the process of execution, documentations, communication of findings and consultation with key stakeholders on audit concerns and objectives.

The IA function carried out audits according to the internal audit plan which had been approved by the AC. Internal audits were carried out to provide assurance that internal controls are established and operating as intended to achieve effective and efficient operations while adhering to applicable policies, guidelines and procedures.

IA function conducted independent reviews and risk exposure evaluations relating to the operations and management information system. In performing such reviews, recommendations for improvements and enhancements to the existing internal control system and work processes were made.

During FYE 2023, a total of six (6) internal audit reports, incorporating audit findings, audit recommendations and management's responses, were issued to the AC and the Management of the respective business operations. The Management is responsible for ensuring that corrective and/or improvement actions are taken within the required timeframe and all findings identified by IA function are tracked and followed up on a quarterly basis with the status of the implementation reported to the AC accordingly.

The internal audit activities carried out in accordance with the approved internal audit plan for FYE 2023 were in the following areas:

Corporate (Finance)

- Data capturing processes analysis
- Critical accounting estimate verification
- Tax receivables recoupment status
- System tools effectiveness

Corporate (Enterprise Risk Management)

- Risk Management's maturity

Yinson GreenTech

- Strategic investment management
- Critical processes readiness

Yinson Production

- Procurement, Contracting and vendor registration management
- Local Content status
- HSEQ platform status

Yinson Renewables

- Project pipeline and solar plant management

In FYE 2023, the Chairman of the AC highlighted the key audit issues, and recommended the decision and resolutions made at the AC meetings for the approval of the Board.

The total cost incurred for maintaining the IA function for the financial year under review was approximately RM1.66 million.

This Report on AC was made in accordance with the approval of the Board on 19 May 2023.

STATEMENT ON DIRECTORS' RESPONSIBILITY

The Directors are required to prepare financial statements which give a true and fair view of the financial position of the Group and of the Company as at 31 January 2023, and of the results and cash flows of the Group and of the Company for the financial year then ended, in accordance with the requirements of Malaysia Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of Companies Act 2016.

In preparing the financial statements, the Directors have:

- used appropriate accounting policies that are consistently applied;
- made judgments and estimates that are prudent and reasonable with advice from certain industry professionals where applicable;
- ensured that all applicable MFRS and IFRS reporting requirements have been followed; and
- prepared the financial statements on a going concern basis.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and of the Company.

The Directors are also responsible for safeguarding the assets of the Group and the Company by taking reasonable steps for preventing and detecting of fraud and other irregularities.