UNLOCKING VALUE.
STRONGER TOGETHER.

INTEGRATED
ANNUAL REPORT
2024

Children from the Dream Library in São Lourenço, Brazil, contributed their creativity and passion to create the front cover of this Integrated Annual Report. Read the story inside.

About our theme, 'Unlocking Value. Stronger Together'.

Throughout the cascading global challenges in 2023, Yinson remained fiercely focused on delivery. Against many odds, we innovated and delivered critical energy infrastructure solutions around the world, including our biggest FPSO asset and largest solar park construction project to date, and two groundbreaking electric vessel prototypes. Our laser-sharp focus on delivery will continue into 2024, where we are working tirelessly to deliver some of our most ambitious commitments yet. When we deliver on our promises, we are delivering value.

We also believe that building strategic partnerships is the key to multiplying the value that our projects can bring. The partnerships that we have established across the various spheres – financial, engineering, sustainability, governance and industry, to name a few – have enabled our solutions to have far greater reach and impact. Investing in such partnerships, too, will be a focus area for Yinson moving forward.

Our focus on delivery and building strategic partnerships is encapsulated within our theme for this Integrated Annual Report 2024, 'Unlocking Value. Stronger Together'.

About the cover

Our front cover this year is adapted from a mural created by over 40 children from the Dream Library – a community library which Yinson sponsored and supports. The Dream Library is part of a community centre run by our local community partner, Fábrica dos Sonhos, located in São Lourenço, about five hours from the Yinson Brazil office. The children, aged between 4 and 11 years old, coloured in the mural pieces, which will be composited to create a striking mural for one of the walls in the library, in addition to being featured on the front cover of this Report. The mural is themed 'Our dream future'. The artwork beautifully captures the imagination, aspirations and passion of the children, reminding us once again to remain steadfast in our purpose as a company: To provide energy infrastructure that empowers communities, drives economic growth and protects the environment for both current and future generations.

Read the full story behind the front cover of our Report on our interactive microsite.

VIEW THIS REPORT ON OUR INTERACTIVE MICROSITE

In line with Yinson's commitment to sustainability and the environment, we are not distributing hardcopies of this Report, except by request. We encourage you to read this Report on our interactive microsite, available at ar.yinson.com/2024, and also accessible by scanning this QR code.

As a further reflection of our efforts to reduce our paper usage, Yinson will donate the print cost of every hardcopy Report to Otchiva, an Angolan NGO dedicated to protecting wetlands, in particular mangrove ecosystems.

NAVIGATION ICONS

The following navigation icons are used to enhance the linkages between strategic information, and inform readers on where additional information can be located within the Report or across Yinson's communication channels.

Capitals

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

Businesses

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

Material topics

- ME1 Climate Change & Carbon Management
- ME2 Inclusive Energy Transition
- ME3 Biodiversity Management
- ME4 Environmental Management
- ME5 Resource Efficiency
- MS1 Occupational Health & Safety
- MS2 Human & Labour Rights
- MS3 Human Capital Development
- MS4 Community Engagement
- MS5 Diversity, Equality & Inclusion
- MG1 Business Management & Performance
- MG2 Corporate Governance & Business Ethics
- MG3 Sustainable Supply Chain Management
- MG4 Digital Transformation

Stakeholder groups

- S1 Bankers & lenders
- S2 Clients & customers
- S3 Crew
- S4 Employees
- S5 Governments & regulatory bodies
- S6 Industry
- S7 Investors & shareholders
- S8 Local communities
- S9 Equity partners
- S10 Suppliers

Points to related sections within this Report

Scan to access related information on our online communication channels

BASIS OF THIS REPORT

Yinson Holdings Berhad is pleased to present our Integrated Annual Report for the Financial Year Ended 31 January 2024. This Report reflects our capability and commitment to creating sustainable value for our stakeholders.

This Integrated Annual Report 2024 ("Report") aims to highlight the progress of our strategies and value creation journey. We also discuss the steps we have taken to manage our business risks and opportunities against the external landscape. In clearly mapping out our value creation strategies for all stakeholders, we hope that the improvements in disclosures will help you make better and more informed decisions pertaining to the Group.

SCOPE AND BOUNDARIES

The scope of this Report includes Yinson Holdings Berhad ("Yinson" or "the Company") and its subsidiaries ("the Group"). The Report covers the financial reporting period from 1 February 2023 to 31 January 2024 ("FYE 2024") unless stated otherwise.

REPORTING PRINCIPLES AND FRAMEWORKS

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

- International Integrated Reporting Framework (2021) ("<IR> Framework").
- Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements ("MMLR"), Sustainability Reporting Guide and Toolkits (3rd Edition) and Corporate Governance Guide (4th Edition).
- Malaysian Code on Corporate Governance 2021 ("MCCG").
- International Petroleum Industry Environmental Conservation Association's ("IPIECA") Sustainability Reporting Guidance for the Oil and Gas Industry (4th Edition).
- Industry best practices where relevant.

This Report has been prepared in accordance with the Global Reporting Initiative ("GRI") Standards 2021.

This Report should be read in conjunction with the other reports in Yinson's annual reporting suite:

- Integrated Annual Report 2024: Unlocking Value. Stronger Together.
- Corporate Governance Report 2024.
- Yinson's Climate Report 2021.
- Yinson's Climate Goals Roadmap 2021.

FORWARD-LOOKING STATEMENTS

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

STATEMENT OF THE BOARD OF DIRECTORS

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

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

INSIDE THIS REPORT

GROUP HIGHLIGHTS

FINANCIAL PERFORMANCE

REVENUE

RM11.6 billion

▲ 84% *from FYE 2023*

PATAMI

RM964 million

▲ 64% *from FYE 2023*

CORE PAT

RM1.1 billion

▲ 50% *from FYE 2023*

PAT

RM1.1 billion

▲ 94% *from FYE 2023*

EBITDA

RM3.0 billion

▲ 68% *from FYE 2023*

BASIC EARNINGS PER SHARE

28.5 sen

▲ 71% *from FYE 2023*

AWARDS AND ACHIEVEMENTS

Institutional Investor 2023 ASIA (EX-JAPAN) EXECUTIVE TEAM MOST HONORED COMPANY YINSON HOLDINGS BERHAD BEST CEO, CFO, IRO, IR TEAM, IR PROGRAM, ESG AND BOARD TOP THREE

SUSTAINALYTICS ESG 2024 INDUSTRY TOP RATED

SUSTAINALYTICS ESG 2024 REGIONAL TOP RATED

PwC Malaysia Building Trust Awards 2023
2nd place, FBM Mid-70 Index

UN Global Compact
Sustainable Development Goals Reporting Disclosure Recognition

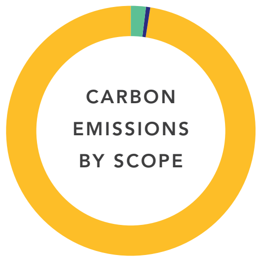
Deloitte Private
Malaysia's Best Managed Companies 2023

Scan to view all our awards and recognitions.

ESG HIGHLIGHTS

Environment

CARBON EMISSIONS



- 2.12% Direct GHG emissions (Scope 1)
- 0.02% Other indirect GHG emissions (Scope 2)
- 97.86% Indirect GHG emissions (Scope 3)

Total GHG Emissions
2,048,433.4 tonnes CO_2e

CARBON INTENSITY

175.9	591.4	33.9
tonnes CO_2e/RM million (by revenue)	kg CO_2e/MWh (by energy generated)	kg CO_2e/BOE (by barrel of oil equivalent generated)

EFFLUENTS AND WASTE

10 (0.3 litres)
hydrocarbon spill incidents

7.8 ppm
average oil in slop water content

207.6 tonnes
waste reused, recycled or recovered

ENERGY

3,246,585.4 MWh
energy consumed

365,593.2 MWh
renewable energy generated

278.8 MWh/RM million
energy intensity

GREEN TECHNOLOGIES

>400 chargers
operated and maintained

3,324.7 MWh
energy delivered through chargEV chargers

Facilitated
~21.28 million km
travelled on electricity

Social

EMPLOYEES

- 75.2% Male
- 24.8% Female

7.4 company index
employee engagement score

361 new hires

9.29%
voluntary regular employee turnover rate

SAFETY

0.06
Lost Time Injury Frequency

0.36
Total Recordable Injury Frequency

CORPORATE SOCIAL RESPONSIBILITY

RM1.91 million
community investment

~32
communities impacted

~4,940
lives impacted

980
employee volunteering hours

Governance

ZERO	ZERO	100%
Non-compliances with environmental laws and regulations	unresolved privacy and confidential data breaches	pre-qualified suppliers underwent detailed ESG screening

STRATEGIC ALLIANCES AND MEMBERSHIPS

ASEAN BUSINESS ADVISORY COUNCIL MALAYSIA

CAN ceo action network

CDP DRIVING SUSTAINABLE ECONOMIES

Norwegian Energy Partners

renewableUK

SEAS Sustainable Energy Association of Singapore

SINGAPORE LOGISTICS ASSOCIATION

SSA SINGAPORE SHIPPING ASSOCIATION

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

UN GLOBAL COMPACT Network Malaysia & Brunei

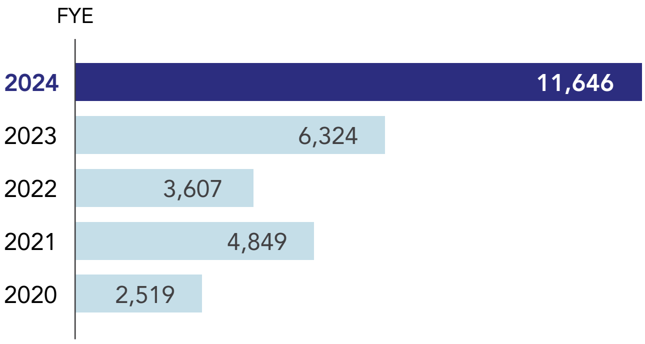
MyZEVA Malaysia Zero Emission Vehicle Association

GROUP FINANCIAL HIGHLIGHTS

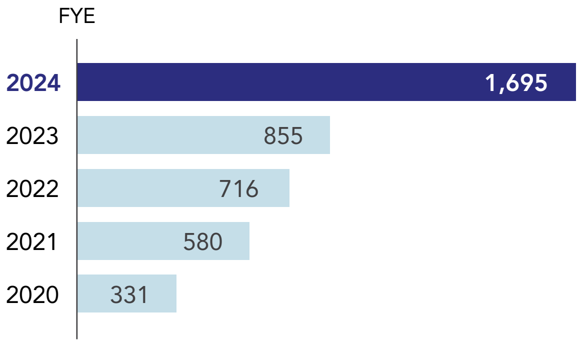
Financial year ended 31 January	2020 RM million	2021 RM million	2022 RM million	2023 RM million	2024 RM million
Revenue	2,519	4,849	3,607	6,324	**11,646**
Profit before tax	331	580	716	855	**1,695**
Profit after Tax and Minority Interests ("PATAMI")	210	315	401	589	**964**
Share capital	1,107	1,126	1,134	2,220	**2,241**
Total equity	3,774	4,026	4,740	6,458	**7,977**
Number of ordinary shares issued	1,095	1,100	1,101	3,054	**3,064**
Weighted average number of ordinary shares in issue[c][d]	1,079	2,411[g]	2,409[g]	2,707	**2,906**
Total assets	9,515	11,886	15,205	19,259	**28,692**
Total liabilities	5,741	7,860	10,465	12,801	**20,715**
Total borrowings	3,830	6,106	8,758	9,584	**16,319**
Non-recourse project financing loans[h]	2,339	2,985	4,020	3,922	**4,231**
Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA")	770	1,236	1,402	1,782	**2,993**
Basic earnings per share (sen)[b][c][d]	19.5	7.3[g]	10.9[g]	16.7	**28.5**
Dividends rate (sen)[c][d][i]	6.0	3.0[g]	3.0[g]	2.0	**2.0**
Net Assets Per Share (RM)[a][c][d]	3.45	1.62[g]	1.91[g]	2.11	**2.60**
Gross gearing ratio (times)	1.01	1.52	1.85	1.48	**2.05**
- Excluding non-recourse project financing loans[f][h]	0.40	0.78	1.00	0.88	**1.52**
Net gearing ratio (times)	0.63	1.01	1.24	1.23	**1.66**
- Excluding non-recourse project financing loans[f][h]	0.01	0.27	0.39	0.62	**1.13**
Adjusted Revenue[e]	2,672	5,007	3,775	6,381	**11,719**
Adjusted Core EBITDA[e]	865	1,533	1,476	1,972	**3,029**
Adjusted Core EBITDA Margin (%)[e]	32.4	30.6	39.1	30.9	**25.8**
Adjusted Net Debt[e]	2,475	4,102	5,683	7,778	**13,089**
Adjusted Net Debt/Adjusted Core EBITDA (times)[e]	2.86	2.68	3.85	3.94	**4.32**

Notes:
[a] *Computed based on number of ordinary shares issued as at financial year end.*
[b] *Computed based on weighted average number of ordinary shares in issue as at financial year end (excluding treasury shares).*
[c] *Amount restated for FYE 2021.*
[d] *Amount restated for FYE 2022.*
[e] *Adjusted amount/ratio is defined as the Group's relevant financials plus the Group's share of relevant financials of its joint ventures and associates.*
[f] *Computed based on total loans and borrowings of the Group less non-recourse project financing loans.*
[g] *Amount adjusted for FYE 2022 and FYE 2021 to reflect the bonus issue of 1 bonus share for 1 existing ordinary share which was completed on 14 April 2022, the bonus element of the rights issue of 2 rights shares for every 5 existing ordinary shares which was completed on 28 June 2022 and distributions declared to holders of perpetual securities in determining the profits attributable to ordinary equity shareholders.*
[h] *Non-recourse project financing loans refers to project financing loans where the Group's guarantee has been released and the lenders are only entitled to loan repayments from cash flows of the projects the loan is financing, and not from any other assets of the Group.*
[i] *Dividends rate is computed based on the financial year to which the dividend relates.*

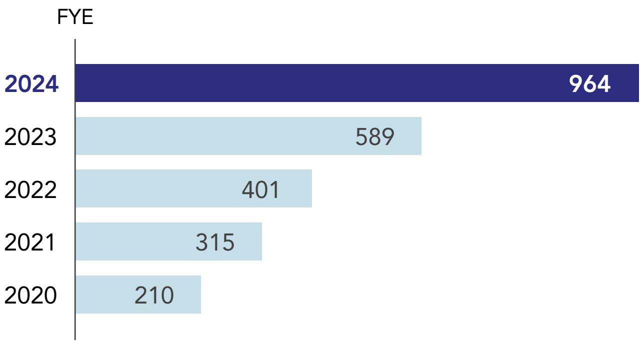
REVENUE
(RM million)



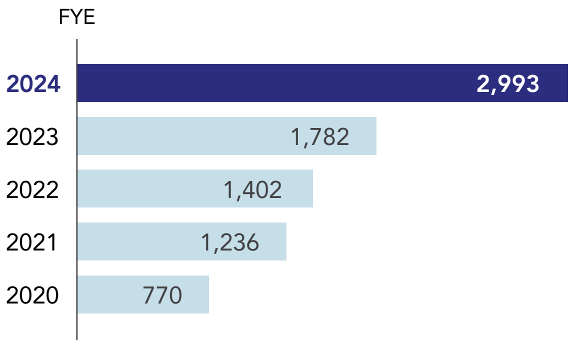
PROFIT BEFORE TAX
(RM million)



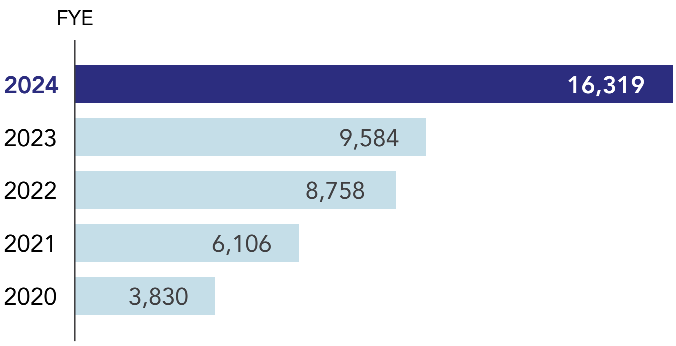
PROFIT AFTER TAX AND MINORITY INTERESTS
(RM million)



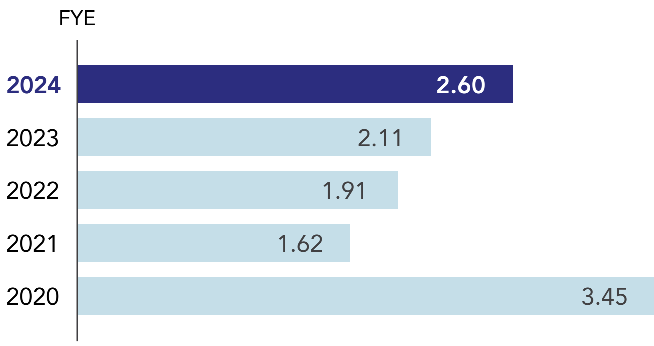
EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION
(RM million)



TOTAL BORROWINGS
(RM million)



NET ASSETS PER SHARE
(RM)



KEY EVENTS

2023

FEBRUARY

2 Provided EVs to Starbucks Malaysia for its corporate fleet.

9 Invested in Zeabuz for maritime autonomous solutions.

27 Signed firm contract for the Agogo project in Angola.

21 Piloting an offshore carbon capture and storage plant on FPSO Agogo.

29 Signed joint venture agreement with LHN Group to bring chargEV to Singapore.

MARCH

1 Launched Farosson, an advisory, investment, and asset management business.

16 Collaborated with Gentari and Jomcharge to allow cross access charging between the three parties.

16 Participated in Bursa Malaysia's inaugural carbon credit auction.

APRIL

21 Officially launched DC and AC chargers at Berjaya Times Square, Kuala Lumpur.

25 Signed MoUs with Wilhelmsen Ships Service, OPL Services, Mencast Marine and Zeabuz during Singapore Maritime Week.

MAY

7 FPSO Anna Nery achieved first oil.

2023

JUNE

6 Received charter contract extension for FSO PTSC Bien Dong 01.

14 Hosted investor event, 'sYnergy 2023: Inclusive Transition'.

14 Launched 30 by 30.

22 Partnered with Pos Malaysia to deploy chargEV solutions at Pos Malaysia locations across Peninsular Malaysia.

23 Signed MoU with PLUS Malaysia Berhad to jointly develop DC fast charging hub along the PLUS highway.

30 Received charter contract extension for FPSO PTSC Lam Son.

JULY

13 Held 30th Annual General Meeting and Extraordinary General Meeting.

31 Secured USD 230 million financing from Global Infrastructure Partners in relation to FPSO Maria Quitéria.

AUGUST

18 Entered into collaboration agreement with RRJ Capital to jointly develop energy infrastructure and technology projects globally, including through the provision of USD 300 million in financing.

SEPTEMBER

9 Launched rydeEV Experience Centre.

19 Signed MoU with CelcomDigi to partner in the development of innovative EV services and infrastructure for Malaysian consumers.

2023

25 Signed agreement with Lazada Indonesia to design, construct, install, operate and maintain a 396 kWp solar panel project.

OCTOBER

4 Unveiled green energy infrastructures on Ngee Ann Polytechnic's campus comprising an IoT-enabled smart energy management technology centre called synergy.lab, a solar farm and EV charging facilities powered by renewable energy.

6 Launched largest combined EV charging network across Singapore and Malaysia with ComfortDelGro ENGIE.

18 Provided 143 smart electric vans to Pos Malaysia towards electrifying national postal operations.

23 Entered into a strategic partnership agreement with Selangor Information Technology & Digital Economy Corporation (Sidec) to implement and expand sustainable initiatives in Selangor.

NOVEMBER

3 Nokh Solar Park started commercial operations.

13 Completed construction of the Hydroglyder prototype.

23 Launched Hydromover, Singapore's first fully electric cargo vessel.

DECEMBER

1 Invested in leading direct air capture project developer Carbon Removal AS.

5 Forged partnership with JLand Group to drive solutions for sustainable real estate.

7 Invested in Ionada PLC to advance carbon capture technology.

12 Closed corporate loan facility of up to USD 500 million.

2024

13 Held naming ceremony for FPSO Atlanta.

JANUARY

4 Signed agreement with Finusolprima to install 264 kWp rooftop solar panel system at Bekasi Factory.

16 Awarded inaugural Yinson4Youth grants to local NGOs Kelab Belia Prihatin and NYAWA.

23 Announced Malaysia's first lease-to-own rydeEV electric motorcycle with a postpaid plan with CelcomDigi.

30 Acquired 97 MWp Matarani Project in Peru.

Partnered with BEV Charging Company to expand smart EV charging infrastructure in Brunei.

FEBRUARY

23 Announced partnership to promote green urban mobility with GoCar.

MAR

5 Management visit to FSO PTSC Bien Dong 01 with PTSC.

29 Completed private placement that raised RM283.2 million to fund our energy transition businesses.

APRIL

3 Held naming ceremony for FPSO Maria Quitéria.

16 Shift Clean Solutions and JLand Group signed MoU to develop marine battery fabrication facility in Johor.

18 Signed Letter of Interest with Eastern Pacific Shipping to collaborate for a greener future and pioneer electric vessel developments.

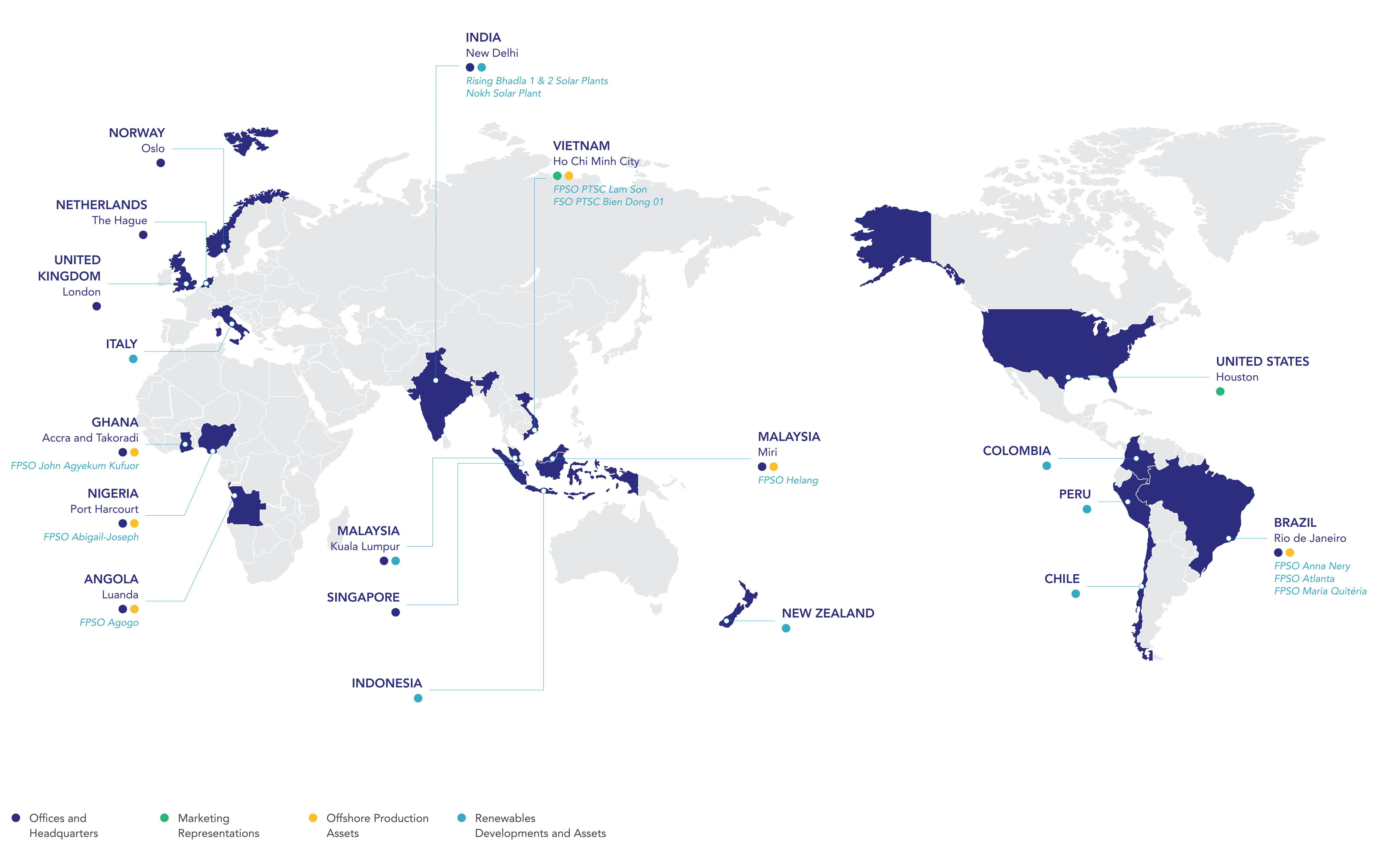
19 Placed USD 500 million senior secured bond in the Nordic bond market.

30 Completed USD 1.3 billion debt financing for FPSO Agogo.

MAY

7 FPSO Maria Quitéria set sail for Brazil.

GLOBAL PRESENCE



KEY ASSETS

OFFSHORE PRODUCTION

FSO PTSC BIEN DONG 01

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

FPSO PTSC LAM SON

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

FPSO JOHN AGYEKUM KUFUOR

Field: OCTP Block, Ghana
Charterer: ENI

FPSO HELANG

Field: Block SK10, Malaysia
Charterer: JX Nippon

FPSO ABIGAIL-JOSEPH

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

FPSO ANNA NERY

Field: Marlim Field, Brazil
Charterer: Petrobras

Scan for further details on our offshore production assets, including production capacities, contract durations, and order book.

FPSO ATLANTA

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

FPSO MARIA QUITÉRIA

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

FPSO AGOGO

Field: Block 15/06, Angola
Charterer: Azule Energy
Currently under conversion, on schedule for deployment in 2025

OFFSHORE MARINE

YINSON HERMES

Vessel type: Anchor Handling Tug Supply; DPS-1

PTSC LAM KINH

Vessel type: Anchor Handling Tug Supply; DPS-1

YINSON PERWIRA

Vessel type: Anchor Handling Tug Supply; DPS-2

PTSC HUONG GIANG

Vessel type: Platform Supply Vessel; DPS-2

Scan for details on our offshore marine assets.

RENEWABLES

RISING BHADLA 1 & 2 SOLAR PLANTS

Location
Rajasthan, India

Offtaker
NTPC Limited

Generation capacity
140 MW(AC)/175 MWp(DC)

NOKH SOLAR PARK

Location
Rajasthan, India

Offtaker
NTPC Limited

Generation capacity
190 MW(AC)/285 MWp(DC)

MATARANI PROJECT

Location
Arequipa, Peru

Offtaker
Enel Generation Peru

Generation capacity
80 MW(AC)/97 MWp(DC)
Currently under construction, with estimated commercial operations date in 2024.

Scan for further details on our renewables assets.

GREEN TECHNOLOGIES

chargEV — Charging infrastructure

>400 installed charging stations

marinEV — Marine transport

Hydroglyder

Hydromover

2 fully electric harbour craft vessels

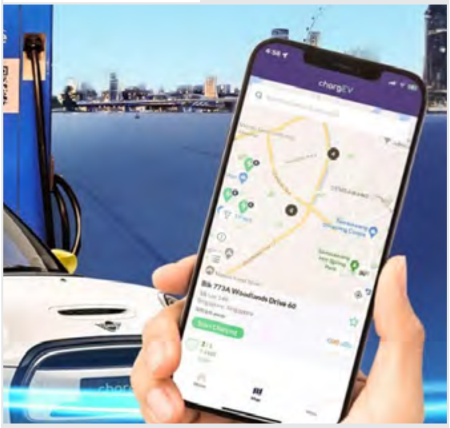
drivEV — Urban mobility


Kia EV6


Sokon EC35

200 in EV leasing fleet

digitalEV — Digital



Full software stack for charge point operations and fleet management solutions

rydeEV — Micromobility


Hyper


Ryder

>120 in e-bike leasing fleet
31 e-bike battery swapping stations

Scan for more details on our green technologies assets.

OUR APPROACH TO SUSTAINABILITY

Energy companies play a crucial role in driving an inclusive energy transition to support low-carbon economies. Paving the way for a sustainable future is a key strategy for Yinson. We believe that access to reliable and sustainable energy infrastructure is fundamental to empowering communities and driving economic growth while protecting the environment for current and future generations.

SUSTAINABILITY FRAMEWORK

At Yinson, we recognise the crucial role of energy infrastructure in enabling and accelerating an energy transition that accounts for the varied interests of our stakeholders. In 2023, we reviewed and refreshed our sustainability approach to reflect updated material sustainability considerations and priorities. These material matters will continue to inform our business strategies as we continue to drive a just, orderly and inclusive transition towards a low-carbon future together. Our purpose forms the basis of our approach to sustainability and the three core principles that guide our Environmental, Social and Governance ("ESG") focus and practices.

PURPOSE STATEMENT

Our purpose is to provide reliable and sustainable energy infrastructure that empowers communities, drives economic growth and protects the environment for current and future generations.

ENVIRONMENTAL Building Environmental and Climate Resilience	SOCIAL Empowering People and Communities	GOVERNANCE Driving Sustainable Growth through Good Corporate Governance
ME1 Climate Change & Carbon Management	MS1 Occupational Health & Safety	MG1 Business Management & Performance
ME2 Inclusive Energy Transition	MS2 Human & Labour Rights	MG2 Corporate Governance & Business Ethics
ME3 Biodiversity Management	MS3 Human Capital Development	MG3 Sustainable Supply Chain Management
ME4 Environmental Management	MS4 Community Engagement	MG4 Digital Transformation
ME5 Resource Efficiency	MS5 Diversity, Equality & Inclusion	

Amid shifting ESG trends, we remain steadfast towards our Climate Goals commitment to be carbon neutral by 2030 and net zero by 2050. Our Climate Goals Roadmap and Climate Report outline our strategy and progress towards achieving our Climate Goals. Yinson continues to work with all our stakeholders, especially on their most material areas of concern, to implement our sustainability agenda. These principles are underpinned by our Core Values and align with the various sustainability-related goals that Yinson is committed to, including the United Nations Sustainable Development Goals ("UN SDGs").

30 BY 30 TARGETS

While Yinson works toward improving access to affordable and clean energy and spurring economic growth, we will continue to do so in a way that is responsible towards the environment and that contributes positively to our local communities.

For the year in review, Yinson introduced 30 by 30, a single declarative set of our most material ESG targets that we are committed to achieving by 2030. The targets are closely mapped to the core Sustainability Principles: Environment, Social and Governance. They are specific, measurable, time-bound, and importantly, their attainment will contribute significantly to the creation of a long-term and sustainable economy that is fair and equitable to all.

These targets encompass both aspirational goals and annual targets to be maintained. Additionally, as our ambitions expand and new material areas emerge, we may review the targets to ensure that they stay relevant and aligned with the evolving landscape.

30 by 30 scorecard, pg 26 - 27.

SUPPORTING THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

In 2015, the UN SDGs and their accompanying targets were ratified by 193 member states at the UN Summit. Collective action from governments, businesses, organisations and societies is required to achieve the scale and ambition of the SDGs.

Yinson believes in playing our role to meet these goals. The SDGs are a holistic, sustainable development framework and are important considerations in setting our sustainability strategy and targets to maximise positive impacts. Aligning with our focus to deliver sustainable energy infrastructure and solutions, we strategically align our corporate efforts towards contributing to nine SDGs across our businesses and activities, as mapped throughout this Report. We advocate for and invite businesses across our value chain to do the same and encourage their contribution to the broader SDGs.

COMMITMENT TO UPHOLDING THE UN GLOBAL COMPACT PRINCIPLES

Yinson believes that corporate sustainability starts with a company's value system and a principles-based approach to doing business. This means operating in ways that meet fundamental responsibilities in the areas of human rights, labour, the environment and anti-corruption. Yinson upholds and incorporates the 10 Principles of the UN Global Compact ("UNGC") into our strategies, policies and procedures, establishing a culture of integrity and setting the stage for long-term success.

SUSTAINABILITY GOVERNANCE

The management of sustainability-related matters is integrated into our existing robust corporate governance structure. The success of our sustainability governance structure hinges on the sustainable leadership of our Board and Senior Management, which collectively form our leadership team.

We have Board-level oversight and Management-level responsibility in governing sustainability matters. In 2023, we streamlined our sustainability governance by integrating the Sustainability Committee into the Management Committee, which is now renamed the Management & Sustainability Committee ("MSC"). This move enhances management efficiency and oversight, augmenting our agility to react to any emerging sustainability-related risks. Key members within MSC hold sustainability-related KPIs to ensure there is alignment with our ESG focus areas.

Our continuous engagement with our stakeholders allows us to receive feedback to prioritise focus areas and identify areas of improvement, as demonstrated in our materiality assessments. Our understanding of key societal and environmental concerns allows us to proactively manage our business in an ever-evolving environment.

SUSTAINABILITY GOVERNANCE STRUCTURE AT YINSON

Board of Directors Board Risk & Sustainability Committee	**Board-level oversight** The Board supervises Yinson's business model transformation towards a low-carbon economy, providing oversight and guidance for the Group-wide strategy and business affairs, including management of sustainability and climate practices. The BRSC meets quarterly to review and evaluate the effectiveness of the Group's internal controls and risk management systems, including action and mitigation plans for identified and emerging risks.
Management & Sustainability Committee	**Management-level responsibility** The MSC is responsible for implementing the Group's policies, guidelines and systems to ensure effective risk management, including management of sustainability and climate risks. Within its respective areas of responsibility, the MSC is responsible for managing risks within tolerable levels with specific material metrics and targets.

For a more detailed understanding of the roles and responsibilities of the Board, BRSC and MSC, refer to the Statement on Risk Management & Internal Control, pg 162 - 168.

CHAIRMAN STATEMENT

COMMENTARY BY LIM HAN WENG, GROUP EXECUTIVE CHAIRMAN

RM1.1 billion
Profit After Tax
▲ *94% over FYE 2023*

Recommended final dividend of
1.0 sen
per ordinary share for FYE 2024

Launched 30 by 30
our flagship sustainability initiative

Post financial year end
RM283.2 million
raised for Yinson Renewables and Yinson GreenTech through private placement

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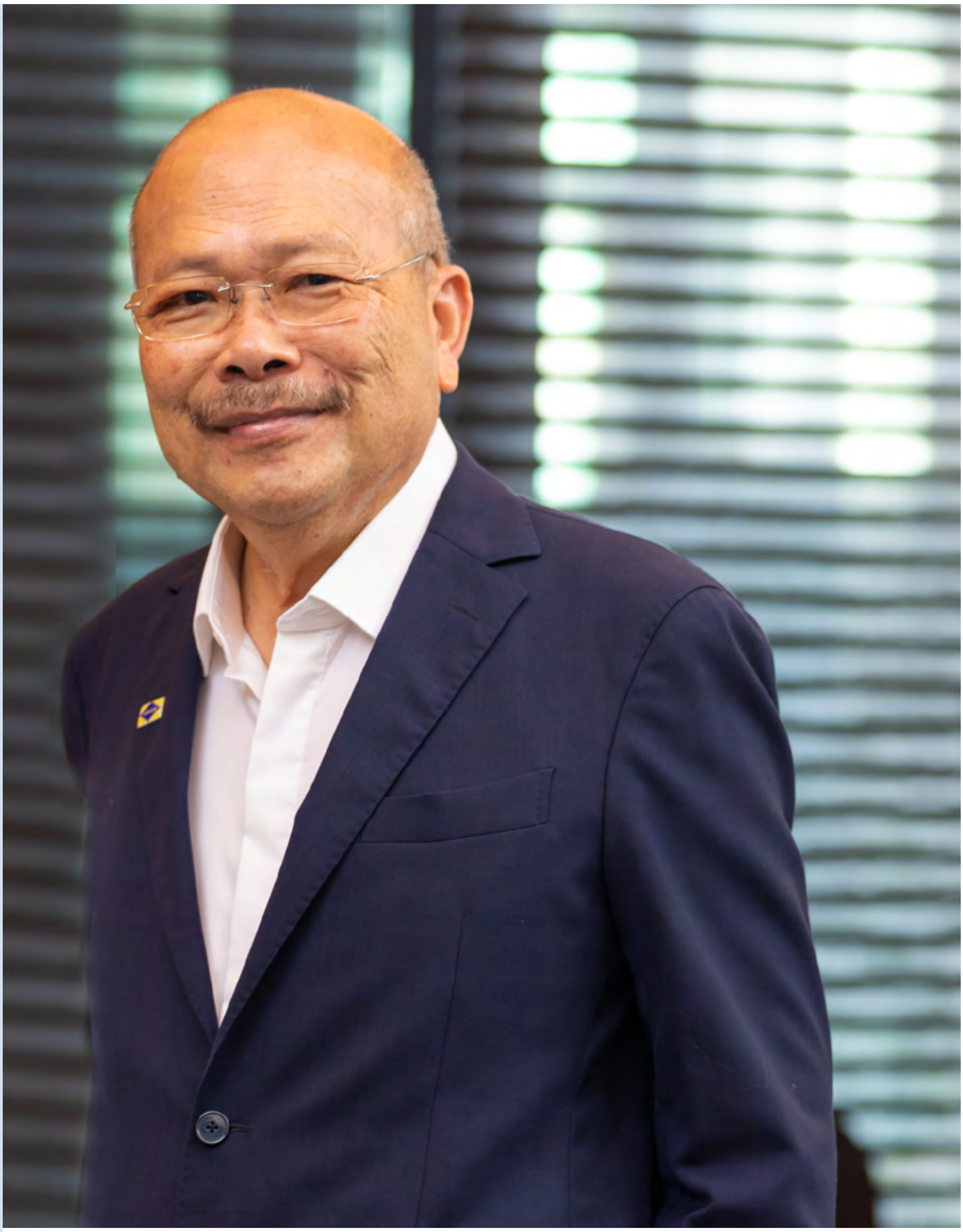
Launched Yinson4Youth (Y4Y)
our flagship youth empowerment initiative



On behalf of the Board, I am pleased to present Yinson's Integrated Annual Report 2024. We continued to deliver strong financial results in the year under review, even as we focused on delivering critical energy infrastructure to communities around the world that need it most. Adaptability is key, as we navigate the evolving risks and opportunities of a rapidly changing business landscape.

A YEAR OF EXPANSION

We are pleased to note accelerated progress overall in recent years towards a clean energy future. However, we acknowledge that the transition has not been straightforward. Geopolitical instability, technological limitations, and capital and infrastructure constraints have affected the speed and pace of the transition as the world struggles to balance the need for change with energy security concerns. Failing to synchronise the reduction in fossil fuel production with consumption diminishes the world's ability to meet net zero targets, potentially triggering price spikes in a tight market. In essence, the transition cannot take place if it is not inclusive.

This unique interplay of macroeonomic factors has helped drive expansion in all our businesses in the reporting period, allowing us to make great strides towards fulfilling our purpose of providing sustainable energy infrastructure.

Yinson Production's services continue to be in strong demand, as the market is looking for providers that have an edge in emissions reduction technologies and a solid track record of on-time delivery and safety and operational performance. Concurrently, investments are being routed into developing renewable and alternative sources of energy, which has supported the progress of Yinson Renewables. Our Nokh Solar Park was commissioned in November 2023, and we have also commenced construction of our first Peru solar project, Matarani. Yinson GreenTech's growth capitalises on the megatrend of electrification. In line with this megatrend, we have developed a suite of integrated services which has received enthusiastic take-up from parties eager to decarbonise.

DELIVERING SOLID FINANCIAL RESULTS

In FYE 2024, the Group delivered a strong set of financial results, recording higher revenue of RM11.6 billion (FYE 2023: RM6.3 billion) mainly driven by the commencement of Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") business activities for FPSO Agogo and commencement of operations for FPSO Anna Nery. Correspondingly, profit after tax ("PAT") was RM1.1 billion, an increase of 94% compared to FYE 2023.

We continued to receive strong support from the investor community and our shareholders. On 29 March 2024, we completed an accelerated book-building exercise to place out 120 million new ordinary shares to a selected group of institutional investors. Yinson raised RM283.2 million from the private placement, which will primarily be used to expand our renewables and green technologies businesses.

REWARDING OUR SHAREHOLDERS

We have distributed RM58 million in dividends for FYE 2024, representing 2.0 sen per ordinary share declared for FYE 2024. Including the final dividend of 1.0 sen per ordinary share in respect of FYE 2023 paid in the current financial year, the total distribution to shareholders in FYE 2024 amounted to RM87 million. In addition, we have recommended a final dividend of 1.0 sen per ordinary share for FYE 2024 for shareholders' approval at the forthcoming 31st Annual General Meeting ("AGM").

On 22 March 2024, we announced a proposal to undertake the establishment of a dividend reinvestment plan ("DRP"), which provides shareholders the option to reinvest cash dividends in new Yinson shares instead of receiving it in cash. The final dividend for FYE 2024 will be part of this DRP, subject to shareholders' approval at the upcoming AGM. If approved by shareholders in the forthcoming AGM, the DRP will allow shareholders to enhance and maximise the value of their shareholdings by investing in new shares that may be issued at a discount to market prices, and are free from brokerage fees and other transactional costs. Concurrently, it could provide the Group with the flexibility to strengthen our capital position to fund our working capital requirements.

A FIRM COMMITMENT TO GOOD CORPORATE GOVERNANCE

We took several important steps to enhance our governance structure throughout the year, in order to ensure that our business decisions are underpinned by a robust governance process.

Following the greater autonomy of decision-making delegated to our respective businesses, the Board established Advisory Boards for them – Yinson Production, Yinson GreenTech and Yinson Renewables – in September 2023. The Advisory Boards, which convene on a quarterly basis, provide effective oversight of the respective business models and function as a forum for robust debate and in-depth deliberations on key strategic, financial and operational issues.

Also, to further institutionalise and reinforce the management and oversight of sustainability at management level, our Sustainability Committee has been integrated into the Management Committee, which is now renamed as the Management & Sustainability Committee ("MSC"). This follows the steps taken at Board-level in the previous reporting period, where our Board Charter was updated to recognise the renaming of the Board Risk Management Committee to the Board Risk & Sustainability Committee.

During the year, we were pleased to welcome Sharifah Munira and Gregory Lee to the Nominating & Remuneration Committee and Board Risk & Sustainability Committee respectively, where we believe they will provide their wide experience and expertise to guide the committees. Strong and independent Board Committees are central to our governance structure, and I am confident that these new appointments will contribute to positive outcomes that add value to our shareholders.

Our Offshore Marine business, Regulus Offshore, has also seen a change in leadership. We are pleased to appoint Liaw Thong Jung as Chief Executive Officer of Regulus Offshore, bringing with him a a wealth of market experience to ensure that the business continues to deliver value to our shareholders. Thong Jung replaces Lim Chern Wooi, who effectively stepped down as CEO on 10 May 2024. Chern Wooi had helmed Regulus Offshore for 10 years, establishing it as a key player in the OSV market with an exceptional performance and safety track record. We sincerely thank Chern Wooi for his contribution and wish him all the best in his future endeavours.

In line with our firm commitment to embracing corporate governance and transparency, we have enhanced our existing whistleblowing channel with an independent platform this financial year, with multi-language support for the countries we operate in. We are also in the process of implementing an external training platform to engage with our external stakeholders, such as our suppliers, on compliance-related topics. This is an important part of building a sustainable supply chain, which will help to insulate our businesses against supply chain risk.

EMBRACING OUR RESPONSIBILITY TO OUR LOCAL COMMUNITIES

As we navigate through a dynamic global landscape, it becomes increasingly imperative for organisations to not only set ambitious goals but to also align their efforts towards achieving them. Thus, I am delighted to introduce Yinson's flagship sustainability initiative, 30 by 30, which embodies our commitment to sustainable growth and value creation.

30 by 30 outlines 30 of our most material targets that we aim to achieve by 2030. These targets encompass a diverse range of objectives spanning environmental stewardship, social responsibility, and operational excellence. By setting clear and measurable targets, we ensure that our entire organisation is aligned on driving towards these collective goals.

We have increased our investments in building our local communities, both by prioritising the local workforce and supply chain, as well as through corporate social responsibility projects. Bringing value to our communities is part of our purpose and vital to promoting long-term growth.

Our newer offices in Brazil and Angola have been especially passionate about local environment and community-focused projects, collaborating with their local community partners to bring positive change such as through tree-planting, beach cleaning and educational work. In Ghana, where we have won numerous recognitions for our excellent community projects, we have increased the number of scholarships under the Yinson Scholars Programme, built a new computer lab and canteen, launched the Yinson Girls Education Programme, organised the Yinson Reading and Spelling Bee and much more. I am personally very excited about Yinson4Youth, or Y4Y, our flagship youth development initiative which kicked off in Malaysia. The inaugural Y4Y Grant was disbursed to facilitate two excellent youth-led projects, one to develop a mangrove nursery, and the other to conduct much needed research into the mental health needs of Malaysia's indigenous youth community.

To support employee involvement in CSR activities, we launched employee voluntary time-off, which allows employees to take up to four days of volunteering time-off annually.

A STRONG AND STABLE OUTLOOK

We remain optimistic about the future of our businesses, as we are confident that our investment into building our foundations on sustainability will hold us in good stead amid the many uncertainties. Such foundations have allowed us to be agile, making sound decisions that capitalise on the opportunities while managing risks.

As a pioneer on many fronts, we are bound to make some mistakes. At Yinson, we embrace failure because we know that learning from our mistakes allows us to move forward stronger and wiser than ever. We are grateful for a wonderful network of stakeholders that work with us towards our shared goal of a better future. These include local governments, NGOs, fellow corporates, communities, the financial community and, of course, our own employees. With synergies gained from the wealth of experience of all parties, shared long-term perspectives and a commitment to doing what is right, we are confident that we can continue to grow and succeed while making a positive impact on the world.

ACKNOWLEDGEMENTS

I extend my heartfelt thanks to everyone who has believed in us and contributed to our success.

First, to my fellow Board members for your wisdom and counsel in guiding the Company forward. We have spent many hours together deliberating Yinson's strategies, and I believe our collective input has helped to put the business on a winning trajectory. To our shareholders and investors, we thank you for your trust in us. To our clients and partners, we are grateful for the opportunity to work with you. For the communities where we operate, thank you for welcoming us to your neighbourhoods. And finally, to our employees and their families, it has been a very demanding year, and I know you have worked very hard to bring the Company forward. We look forward to continuing our work together so we can affect change for a better future.

GROUP CEO REVIEW

COMMENTARY BY LIM CHERN YUAN, GROUP CHIEF EXECUTIVE OFFICER

Amid multiple macroeconomic headwinds including geopolitical uncertainties, inflation and tightened financial conditions, Yinson remained focused on delivering on our commitments in 2023. Among key achievements during the year are the timely progression of our three FPSO projects under construction, delivery of our first utility-scale renewables construction project and launch of the prototypes of two fully electric marine vessels. Our focus on delivery will continue into 2024, which we believe, together with strong strategic partnerships, will put us on our greatest growth trajectory yet. The strong focus on deliveries will also mean giving big investments a break until these deliverables are met and the start of the cash flows are seen.

In 2023 and to date, Yinson focused on...

DELIVERY...

- Delivered FPSO Anna Nery.
- Completed execution phase for FPSO Atlanta and FPSO Maria Quitéria.
- Achieved timely progress on the construction of FPSO Agogo.
- Achieved commercial operations for Nokh Solar Park.
- Acquired 97 MWp Matarani Project
- Launched Hydroglyder and Hydromover prototypes.
- Launched our full suite of integrated solutions for the electrification of the transportation system.
- Secured over USD 2.8 billion in financing towards delivering our offshore production projects.

COLLABORATION...

- Financial partnerships including with RRJ Capital, Global Infrastructure Partners and EIG Global Energy Partners.
- Strategic partnerships including with Goal Zero Consortium partners, LHN Group, CelcomDigi, CDG Engie, Gentari, Jomcharge, BMW Malaysia and BYD Malaysia.
- Commercial partnerships including with UEM Edgenta, Pos Malaysia, Proton's Pro-Net, EcoWorld Malaysia, Iskandar Investment Berhad and Jurong Port.
- Research partnerships including with Ngee Ann Polytechnic, National University of Singapore, Singapore University of Technology & Design, Technology Centre for Offshore and Marine Singapore and Singapore Institute of Technology.

AND INNOVATION

- Piloted offshore carbon capture and storage plant on FPSO Agogo.
- Invested in carbon management companies Carbon Removal AS and Ionada PLC.
- Led innovation on marine battery and autonomous solutions.
- Fully deployed Project Polaris on FPSO Helang.
- Launched the Yinson Open Data and AI Project.
- Launched digital marketplace platform to facilitate integrated ecosystem of electric transportation across land and sea.

DRIVING A JUST, ORDERLY AND EQUITABLE TRANSITION

Growing global momentum is accelerating the energy transition with the new peak demand for fossil fuels estimated to take place before 2030. However, this acceleration is accompanied by a collective consensus that a just, equitable and orderly transition is critical, emphasising the importance of meeting development needs in a sustainable way to expedite progress.

Conventional fossil fuels are likely to remain a significant part of the energy mix until 2050, even on a 1.5° Celsius pathway. In fact, investment in a broad energy mix, including oil & gas, is needed to ensure energy security across various economies and sectors.

Through our businesses, Yinson is actively involved in providing solutions that contribute to the acceleration of the energy transition, while safeguarding energy security and affordability.

We believe that the current market is favourable to the FPSO business, with strong potential to secure attractive new projects and grow further. To capitalise on these opportunities, we believe it is important to strengthen Yinson Production's capital base and work with strategic partners that appreciate that business's platform value.

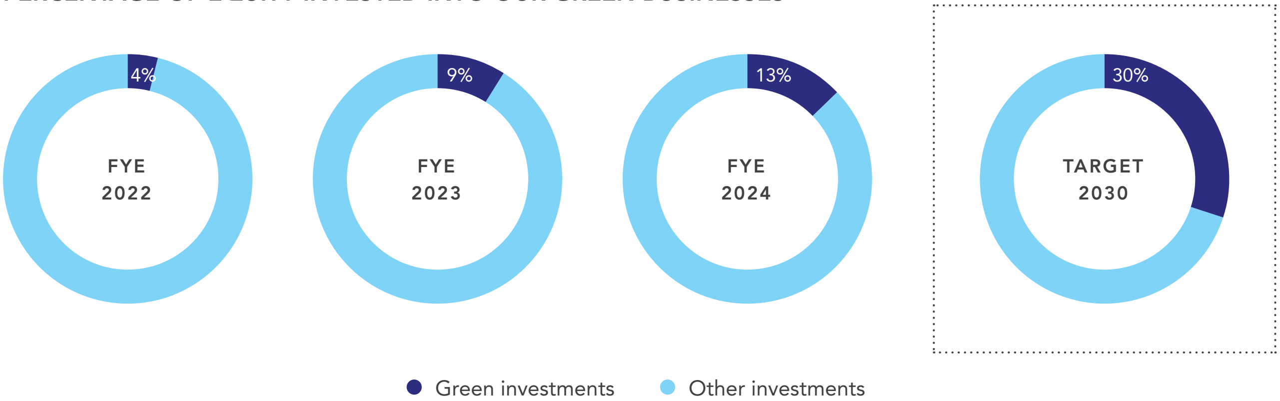
Accordingly, our FPSO business has been swinging into high gear, and will continue to do so while market conditions are right. Cash flows have been directed back into the business to ensure that our assets are efficient, low-emission, and future-proof. We are also cognisant of tail risks related to traditional energy and will factor such considerations into our decision-making as a Group.

Thus, we made several strategic decisions that allow us to capitalise on present FPSO market opportunities, believing that this would bring about the greatest value to all our businesses over the longer term.

As our businesses pursue their growth plans, our asset management business, Farosson, will supply further capital pools to invest in businesses, both internal and external, which aligns with its focus on sustainable investments.

In other words, we are continually shifting gears on our various businesses according to market conditions, while making sure we stay true to our north star of advancing an inclusive transition and keeping our long-term targets within reach. One such target is to have at least 30% of equity in non-oil-based FPSO activities by 2030. We are tracking well towards that target, with RM1.0 billion invested into Yinson Renewables and Yinson GreenTech up to FYE 2024, which represented about 13% of the Group's total equity as at 31 January 2024. Our progress towards this target over the past three years since making this commitment is depicted below.

PERCENTAGE OF EQUITY INVESTED INTO OUR GREEN BUSINESSES*



* *Represents the proportion of total equity of Yinson Renewables and Yinson GreenTech in relation to the total equity of the Group.*

REACHING A TURNING POINT IN OUR EXPANSION JOURNEY

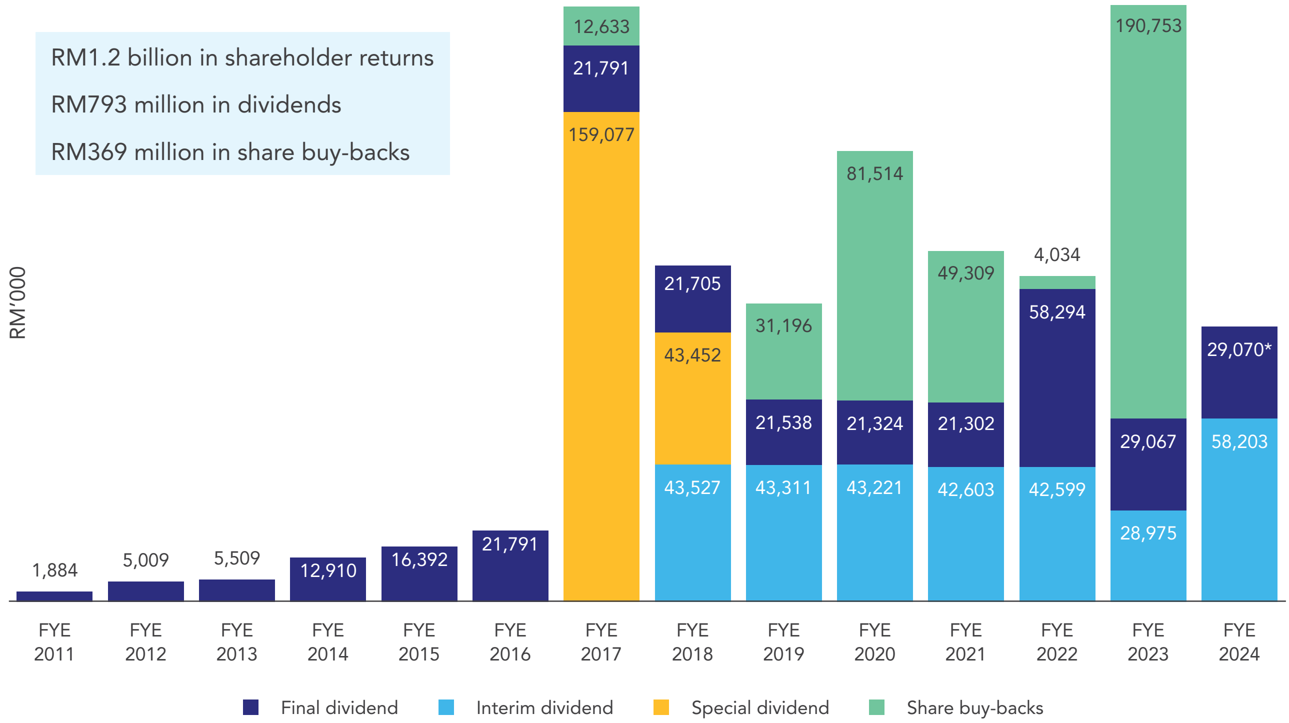
The past three years have marked a period of intense expansion for Yinson as we took on more FPSO projects and embarked into renewables and green technologies. From a single FPSO asset under construction in the early years, we reached a peak of four FPSO projects being constructed at one point, and three currently. In the current economic climate, the Group and all our businesses are aligned to prioritise the delivery of these three projects, understanding that doing so is the key to greater and sustained future income.

2024 represents a turning point in our expansion phase. As FPSO Atlanta, FPSO Maria Quitéria and FPSO Agogo commence their charter periods over the next year or two, we believe this will transition us into a phase of stable growth, where the Group is poised to receive steady, contracted income streams for the next few decades. This is the capital that will boost our liquidity to grow across all our portfolios, while also enabling us to reward our shareholders commensurably for their continued support throughout our expansion phase. This is, by far, the biggest CAPEX cycle that Yinson has embarked on, in our history.

Creating sustainable shareholder value is a key strategy for us. This demonstrates our ability to provide steady returns and builds the confidence of our investors and shareholders, who have provided strong support over our transformative years. Throughout our various transformation phases and periods of economic volatility, we have maintained a steady return to our shareholders, as shown below.

We thank our valued shareholders for aligning with our vision, and for supporting us as we transition. From our continuous engagement with our shareholders, we understand the need to look not just at longer term strategies, but account for short-term wins too. Therefore, we have started embarking on strategies to unlock value earlier, which can lead to our ability to pay more dividends.

YINSON'S SHAREHOLDER RETURNS SINCE FYE 2011



* *Final dividend to be tabled for shareholder approval at the forthcoming 31st AGM.*

SUSTAINABILITY AND ESG: A FOUNDATION FOR STRONG DECISION-MAKING

The increasing centrality of Environmental, Social & Governance ("ESG") to the global and corporate agenda is causing attitudes towards ESG to undergo a profound rationalisation. In many boardrooms, ESG is a subject that is both essential and contentious.

Regardless of the rhetoric, Yinson continues to stay true to our purpose – we are committed to investing into the energy transition and our long-term goals remain intact.

We believe that incorporating ESG analysis alongside traditional financial factors adds to our holistic understanding of risks and opportunities, leading to long-term value. ESG risks, as reflected in our double materiality assessment, are some of Yinson's biggest risks, and could have a significant impact on our long-term performance and profitability, including our ability to secure new capital.

Thus, we are encouraged that our ESG performance reached new heights in 2023, acknowledged, among others, by Morningstar Sustainalytics, S&P Global, Institutional Investor, UN Global Compact Malaysia and Brunei (UNGCMYB), Deloitte Private and PwC Malaysia. Our sustainability ratings and recognitions affirm our sustainability leadership and position among the best-managed companies globally.

While megatrends are volatile and uncertain, our strong fundamentals, based on sustainability principles, have been and will continue to be the key to our ability to read and adapt to the uncertainties of our macro environment.

We launched our flagship sustainability initiative, 30 by 30, in June 2023. These are 30 of our most material targets that we have committed to reach by 2030, and for which we are accountable to all our stakeholders. As at FYE 2024, we are pleased to have made good progress on our targets, as depicted in the scorecard on the next page.

30 BY 30 SCORECARD: OUR PERFORMANCE AGAINST OUR 30 MOST MATERIAL ESG TARGETS

Meeting, or on track for meeting, target

Opportunity for improvement

		FYE 2024		
CLIMATE CHANGE	CARBON INTENSITY OF OUR FPSO OPERATIONS	33.9 kg CO_2e/BOE	2030 target: 11 kg CO_2e/BOE	Opportunity for improvement
CLIMATE CHANGE	CARBON INTENSITY OF OUR GROUP OPERATIONS	591.4 kg CO_2/MWh	2030 target: 136.7 kg CO_2/MWh	Opportunity for improvement
CLIMATE CHANGE	CARBON COMPENSATION AND REMOVAL	On track	2030 target: 100% of residual Scope 1 & 2 emissions offset	Meeting, or on track for meeting, target
CLEAN ENERGY	EV CHARGERS INSTALLED	403 chargers	2030 target: 3,000 chargers installed and operational	Meeting, or on track for meeting, target
CLEAN ENERGY	RENEWABLE ENERGY GENERATION	365.6 GWh	2030 target: 5,600 GWh	Meeting, or on track for meeting, target
CLEAN ENERGY	INVESTMENTS INTO GREEN BUSINESSES	13%	2030 target: 30% total equity invested into green businesses	Meeting, or on track for meeting, target
WATER	WATER DISCHARGE FROM OPERATIONS	6.3 ppm (slop water); 14.3 ppm (produced water)	Annual target: <15 ppm oil in slop and produced water content of Yinson Production-operated fleet	Meeting, or on track for meeting, target
WATER	ZERO SPILLS	10 spill incidents (0.3 litres)	Annual target: 0 unrecovered spill incidents to the environment	Opportunity for improvement
HEALTH AND SAFETY	LOST TIME INJURY FREQUENCY	0.06	Annual target: 0	Opportunity for improvement
HEALTH AND SAFETY	TOTAL RECORDABLE INJURY FREQUENCY	0.36	Annual target: <0.2	Opportunity for improvement
HEALTH AND SAFETY	ZERO FATALITIES	Maintained	Annual target: Zero fatalities	Meeting, or on track for meeting, target
DIVERSITY, EQUALITY & INCLUSION	GENDER EQUALITY OF BOARD	36.4%	2030 target: 50% female directors	Meeting, or on track for meeting, target
DIVERSITY, EQUALITY & INCLUSION	GENDER EQUALITY ONSHORE	24.8%	2030 target: 30% female onshore employees	Meeting, or on track for meeting, target
HUMAN CAPITAL DEVELOPMENT	EMPLOYEE TURNOVER	9.29%	Annual target: <10%	Meeting, or on track for meeting, target
HUMAN CAPITAL DEVELOPMENT	EMPLOYEE REMUNERATION	Maintained	Annual target: 100% employees earning above minimum wage	Meeting, or on track for meeting, target
HUMAN CAPITAL DEVELOPMENT	EMPLOYEE TRAINING HOURS	84 hours per employee	Annual target: 120 average training hours per employee	Opportunity for improvement

COMMUNITY ENGAGEMENT

LIVES IMPACTED

FYE 2024

10,855 individuals

2030 target: 30,000 cumulative individuals directly impacted through CSR programmes

EMPLOYEE VOLUNTEERISM

FYE 2024

1,100 hours

2030 target: 30,000 cumulative employee CSR hours

CSR INVESTMENTS

FYE 2024

RM3.8 million

2030 target: RM30 million cumulative investment into CSR programmes

COMMUNITIES IMPACTED

FYE 2024

32 communities

2030 target: 30 cumulative communities impacted through CSR programmes

SUSTAINABLE SUPPLY CHAIN

SUPPLIER ESG SCREENINGS

FYE 2024

Maintained

Annual target: 100% pre-qualified suppliers undergoing detailed ESG screening

SUPPLIER SITE AUDITS

FYE 2024

3 site audits

2030 target: 10 cumulative site audits conducted for Tier 1 suppliers

SUPPLIER ENGAGEMENT INITIATIVES

FYE 2024

40%

2030 target: 100% of Tier 1 suppliers cumulatively engaged through supplier events, trainings or workshops

LOCAL SUPPLIER PARTICIPATION

FYE 2024

93%

Annual target: >70% quotations requested from in-country suppliers

DATA PRIVACY & SECURITY

ZERO UNRESOLVED PRIVACY BREACHES

FYE 2024

Maintained

Annual target: Zero unresolved privacy breaches every year

ZERO UNRESOLVED CONFIDENTIAL DATA BREACHES

FYE 2024

Maintained

Annual target: Zero unresolved confidential data breaches every year

ESG RATINGS & ASSURANCE

SUSTAINABILITY STATEMENT ASSURANCE

FYE 2024

Achieved

Annual target: Independent assurance on Sustainability Statement every year

ESG RATINGS

	FYE 2024	2030 target
FTSE4Good	**3.8**	4
CSA/DJSI	**58**	70
MSCI	**BB**	A
Sustainalytics	**14.5**	<15

ANTI-BRIBERY & ANTI-CORRUPTION

ABAC TRAINING

FYE 2024

70.3%

Annual target: 100% employees completing ABAC training

ZERO INCIDENCES OF CORRUPTION

FYE 2024

Maintained

Annual target: 100% of substantiated incidents of corruption resolved

The scorecard reveals our areas of strength which we will continue to champion, such as in the aspects of governance, diversity, community engagement, human capital development and investments into our green businesses. At the same time, it draws our attention to areas where we will invest into improving, such as our carbon intensity. Our actions in these areas are discussed in our Business Reviews, from pg 68 - 91, and in our Sustainability Review, from pg 92 - 130.

Yinson has always set ambitious ESG and sustainability targets. We know that realistically, not all of them can be achieved. However, setting those targets has held us accountable and driven us to operationalise ESG in a way that has strengthened the foundations of our business immensely. Setting those targets have also matured us as a business as we learned from our mistakes, contributing to stronger decision-making processes overall.

PARTNERSHIPS – A LAUNCHPAD TO CREATING AND UNLOCKING VALUE

Throughout our journey, strategic partnerships have been key to our ability to transform from one phase to the next.

Our partnership with PTSC Vietnam, back in 2011, facilitated our entry into the port logistics, which later led to the co-building of our very first FSO and FPSO units. Our partnership with a Japanese consortium, consisting of Sumitomo Corporation, Kawasaki Kisen Kaisha, JGC Corp and the Development Bank of Japan, launched us onto the global FPSO stage. Solid financial partnerships with local and global banks, as well as with our longstanding major shareholders, have enabled the tremendous growth of our capital base, thus fuelling the growth across all our portfolios.

Our renewables business has successfully built and progressed a strong project pipeline, thanks to the robust relationships built with local partners who are familiar with the nuances of the local operating territory. In New Zealand, for example, where we have several wind projects under development, our local partners play the important role of helping us understand the country's unique culture and history, especially the local community's relationship with its land. This has helped us develop an engagement strategy that is relevant and adds value to all parties.

The nascent green technologies scene in ASEAN presents considerable gaps that our green technologies business is eager to fill. But to achieve pace, we need co-collaborators that are willing to share the risks and learn alongside us.

We are pleased that Yinson GreenTech has established a wide range of partnerships including governmental bodies, industry peers, R&D institutions, commercial offtakers and financial partners, and we will continue seeking such like-minded partners in order to achieve our shared goals.

The Goal Zero Consortium, in which we partner with 12 other industry experts to develop and commercialise a fully electric harbour craft, is a great example of such a partnership, with every party contributing towards a solution that is best in class in every sense of the word. We officially launched the Hydromover prototype in November 2023, which is Singapore's very first fully electric cargo vessel.

Climate change is a key driver for the energy transition as the world strives to achieve net zero by 2050. Within that same timeframe, world population is expected to increase by another 1.7 billion, driving up demand for stable and affordable energy, especially in developing nations in Asia and Africa. So, while the energy transition presents the greatest risks of our lifetime if it fails to be inclusive, it also presents great opportunities.

We believe that the most effective way to ensure the world reaches net zero by 2050, without sacrificing energy security, is by building strong partnerships across all spheres. Here, we acknowledge the critical role that governments must play in setting policies and goals that provide favourable conditions for corporates, international organisations, NGOs, think tanks, communities and individuals to play their own roles in the transition.

Our rallying call is "let's partner". We will indeed be stronger together.

INVESTING IN INNOVATION = INVESTING IN OUR FUTURE

We see investing in innovation as a strategic imperative as it is the engine that drives growth, and an important indicator of a company's resilience. Being at the forefront of innovation allows us to directly create more value for our stakeholders, as it brings about solutions that are more reliable, efficient and relevant. Moreover, it attracts talent, fosters collaboration and drives economic growth. A culture of innovation is a must in order for us to respond quickly to market challenges and opportunities.

Yinson's allocation to innovation has been exponential in recent years. We encourage our people to innovate in every aspect of their roles, and this is reflected in an overall culture of innovation and efficiency across the company. Here, I discuss our key innovation initiatives in the form of four case studies as highlighted on the following pages.

CASE STUDY

PROJECT POLARIS

Project Polaris is Yinson Production's flagship digitalisation initiative, epitomising our strategy of enabling digital technology, encouraging empowerment and building the most resource and cost-efficient assets in the industry. Project Polaris is an integrated asset performance management solution, which brings together applications on an existing ecosystem through a customised architecture that allows interaction and flow of data from one application to another, providing a robust and reliable analytical decision-making platform. The project has been fully rolled out on FPSO Helang, with a view of eventual adaptation across our current and future fleet.

JOURNEY OF DIGITALISATION

DECEMBER 2022

Signed MoU with Aveva to develop solutions that contribute to autonomous and sustainable FPSO operations: Project Polaris.

Designed customised architecture.

JANUARY 2023

Project Polaris launched.

THROUGHOUT 2023

- Solution building.
- Acceptance testing.
- Implementation.

JANUARY 2024

- Project Polaris went live on FPSO Helang.
- Project moved into support phase.

KEY COMPONENTS OF PROJECT POLARIS

1 ENTERPRISE VISUALISATION

Unified Operations Centre
- Powerful visualisation capabilities for contextualised data from different sources.
- Deliver situational awareness.
- Visualised automated lifecycle costing.
- Showcasing synergy of information.

2 ASSET PERFORMANCE STRATEGY

Predictive Analytics
- Equipment analysis and early warnings through machine learning algorithm.
- Forecasting potential failures.
- Informed decision-making guided by prescriptive action.

Condition-Based Monitoring
- Identification of potential areas of risk.
- Detect and manage potential failures.

Asset Strategy Optimisation
- Define strategy through risk-based analysis based on business and operational objectives.
- Data-driven and proven analysis.
- Develop, realise and optimise strategies, and deploy overall operational maintenance management (predictive, prescriptive and preventive).

OUTCOMES

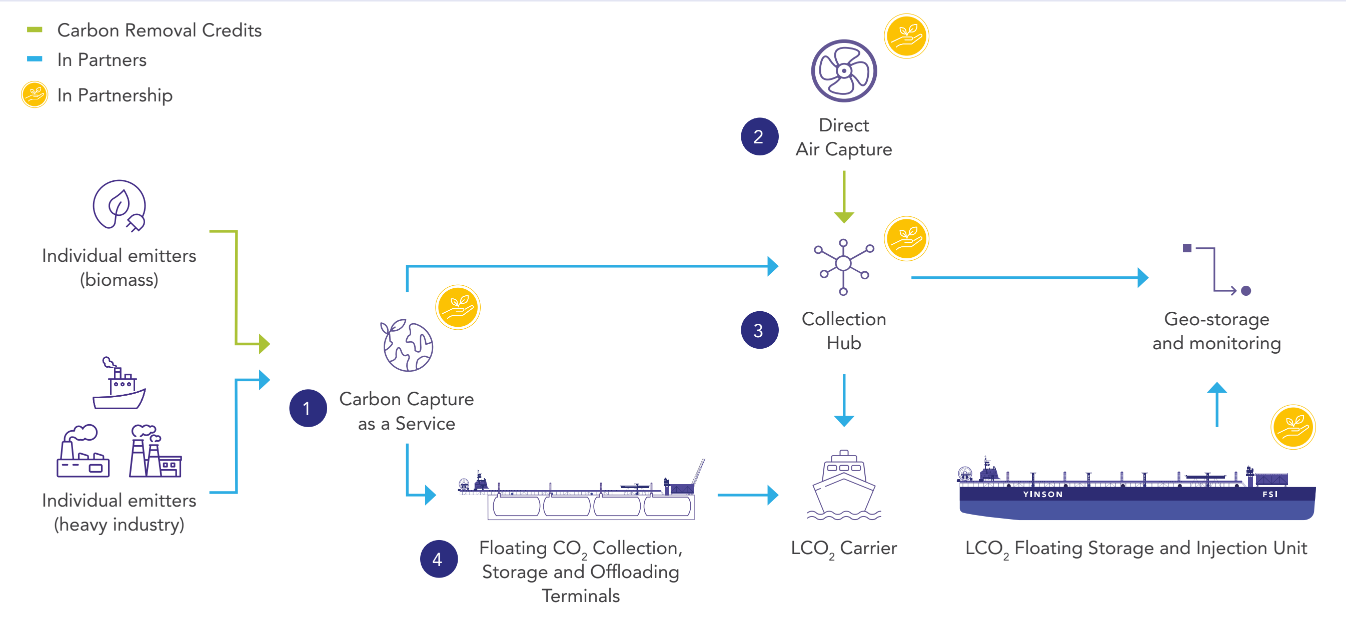
Improvement in CAPEX equipment strategies.	Improvement in OPEX budgeting.
Financial justification for maintenance strategies for our assets and systems.	Foundation for reliability and maintenance for overall asset lifecycle management approach.

With Project Polaris now live, we are currently making functional improvements with each application, with active dialogues taking place in order to plan our next steps. Upcoming improvements for the coming year include the following:
- Further optimise and improve Predictive Analytics and Condition-Based Monitoring models to set the foundation of future installations.
- Roll out Lifecycle Costing application beyond FPSO Helang to other Yinson Production assets and support functions.
- Support the adoption of Project Polaris technologies throughout Yinson Production through training, engagement and user enablement initiatives.
- Conduct use cases through predictive analytics and maintenance strategy optimisation to realise cost savings.

CASE STUDY

BUILDING THE CARBON VALUE CHAIN

Yinson Production is collaborating with partners to deliver an end-to-end carbon capture, collection, transportation and storage solution.



1 CARBON CAPTURE	• We are installing the world's first offshore post-combustion carbon capture plant onboard FPSO Agogo, estimated to be operational in 2025. This pilot-scale unit will capture CO_2 from gas turbine exhaust, serving as a demonstration unit in an offshore floating environment to assess technical readiness and gain operational experience. • Yinson Production has invested in Ionada PLC for its innovative post-combustion carbon capture technology. Ionada's technology uses a hollow fibre membrane contactor with proven amine absorbents and will potentially be deployed on future FPSO projects. • We are exploring Carbon Capture-as-a-Service for small and mid-sized emitters with Ionada's technology, offering CO_2 capture on a per-tonne basis.
2 DIRECT AIR CAPTURE	• We have invested in Carbon Removal AS, a Norwegian Direct Air Capture ("DAC") project development company. The goal is to develop and operate DAC plants globally. • DAC removes CO_2 directly from the atmosphere using engineered technology and permanently stores it. The captured CO_2 could be used to generate carbon credits, providing an offset pathway for hard-to-abate industries. • Our first DAC plant, planned for development by 2028 in Øygarden, Norway, aims to capture 500 kt of CO_2 per year from the air, storing it permanently in offshore saline aquifers. The proposed site is adjacent to the Northern Lights Onshore CO_2 Receiving Terminal, which is currently under construction. Sharing CO_2 transport and storage facilities with Northern Lights infrastructure is the primary advantage of this DAC plant. • In March 2024, we were awarded a technology development grant of NOK 26.3 million (about USD 2.5 million) by Norwegian government agency Enova SF, from its Climate and Energy Fund, to perform preliminary studies on this plant.
3 4 COLLECTION AND SEQUESTRATION HUBS	• We are collaborating with partners to develop and operate potential carbon sequestration hubs, offering decarbonisation services to regional customers in key markets such as Northwest Europe, Australia and Southeast Asia. We aim to develop these hubs by 2028. • As part of these hubs, we are assessing the techno-commercial viability of deploying floating infrastructure such as Floating CO_2 Collection, Liquefaction, Storage and Offloading terminals, and Floating Liquid CO_2 Storage and Injection units.

CASE STUDY

LEADING EDGE TECHNOLOGY IN MARINE ELECTRIFICATION

The electrification of short sea shipping is a crucial step towards reducing greenhouse gas ("GHG") emissions in the maritime transport sector. Yinson GreenTech's marinEV business is an early mover in Southeast Asia's marine electrification space with the development of the Hydromover and Hydroglyder. Both vessels are designed with cutting edge technologies to meet the future demands of the industry, while demonstrating strong commercial and technical viability. At the same time, they meet consumer demands for quieter, cleaner ports.

With our vessels, we aim to enhance operational efficiency while contributing to environmental stewardship, global trade and sustainable practices. They mark our strategic contribution towards a smarter, safer and more resilient marine industry.

Hydromover

Fully electric cargo vessel with swappable battery solutions.

TECHNOLOGIES

- Swappable battery solutions.
- Autonomous-ready solutions.
- Optimised hull designed for efficient hydrodynamics.
- Smart bridge providing critical data and real-time information.
- Advanced decision-making capabilities including energy optimisation, waypoint calculation, route planning, sense-and-avoid and berthing boundaries.

EFFICIENCIES

- Zero downstream emissions.
- Up to 50% operational cost savings.
- Minimal drag and maximum energy efficiency.
- Quick and efficient battery replacement to reduce vessel downtime.
- Increased safety on board, minimising human error.

PROGRESS

Aug 2021
Awarded funding, as part of the Goal Zero Consortium, by Singapore's MPA and SMI.

Sept 2022
Started construction of prototype.

Nov 2023
Completed construction of prototype.

Currently undergoing operational trials by potential off-takers, with a view to include it in their future fleet operations.

Hydroglyder

Fully electric passenger vessel with advanced hydrofoil technologies.

TECHNOLOGIES

- Innovative hydrofoil technology lifts hull above water.
- Active foiling control that dynamically adjusts foil angles.
- Lightweight composite hull, mode-based operations, energy efficient design.
- Advanced sensor and navigation systems.
- 3D-printed passenger seats.

EFFICIENCIES

- Zero downstream emissions.
- Up to 90% reduction in cost of energy.
- 50% – 80% power reduction compared to non-foiling vessel.
- Great reduction of water resistance and increase in energy efficiency per nautical mile as well as superior ride comfort.
- Increased safety on board, minimising human error.
- Situational awareness and decision-making capabilities.

PROGRESS

Apr 2021
Launched concept model.

Dec 2022
Commenced prototype construction in Melaka, Malaysia.

Nov 2023
Completed construction of prototype.

Currently undergoing flight testing and regulatory compliances with flag authorities.

CASE STUDY

DATA ANALYTICS AND AI AT YINSON

Yinson views data as strategic assets that are crucial for business success. At Yinson, we have dedicated Data and Analytics functions at both the Group and business levels that focus on ensuring that the business has value-driven, integrated and trusted data sources and processes. Data from across the businesses can be federated to and governed by a modern data platform to create actionable insights.

The Yinson Open Data & AI project, informally referred to internally as 'YODA', is an initiative to unite the various data systems across the company into a 'single source of truth' platform that enables operational and cross-functional analytics.

In 2023, we conducted comprehensive business alignment sessions Group-wide. From these sessions, we successfully mapped out a Data Strategy & Architecture Blueprint and defined an agile three-year implementation roadmap focused on business ambitions. Key outcomes of the Blueprint, which was launched in August 2023, are depicted below:

YINSON'S DATA STRATEGY & ARCHITECTURE IMPLEMENTATION ROADMAP

AUG 2023	SEPT TO DEC 2023	DEC 2023	YEAR 1 (2024)	YEAR 2 (2025)	YEAR 3 (2026)
BUSINESS ALIGNMENT SESSIONS	DESIGN DATA AND AI ARCHITECTURE AND ROADMAP	KICKSTART QUICK WINS INITIATIVES	KICKSTART MEDIUM-TERM INITIATIVES	KICKSTART LONG-TERM INITIATIVES	CONTINUOUS DELIVERY OF LONG-TERM INITIATIVES

AUG 2023
- Conducted sessions with all businesses and corporate functions.
- Identified and prioritised potential use cases and platform capability requirements.
- Identified source systems, data subject areas and applications.

SEPT TO DEC 2023
- Designed Data Platform Architecture that caters to different business needs.
- Designed three-year implementation roadmap.

IMPLEMENTATION AREAS:

DATA INTEGRATION | DATA CLASSIFICATION | EXPLORATORY ANALYTICS | ADVANCED ANALYTICS | DATA GOVERNANCE | GENERATIVE AI

Continuous review of frameworks, use cases and architecture, ongoing empowerment of business users and resourcing

DEC 2023
- Kick-started Priority-1 use cases, which aim to be onboarded onto the platform by 2024.

YEAR 1 (2024)
- Complete Priority-1 use cases.
- Kick start design of medium- and long-term initiatives.

YEAR 2 (2025)
- Complete medium-term use cases.
- Kick start implementation of long-term initiatives.

YEAR 3 (2026)
- Continuous delivery of long-term use cases.
- Design next phase of Data Analytics and AI innovation for Yinson.

Some of the noteworthy quick win use cases being piloted include an AI-assisted contract analysis tool and an end-to-end ESG indicator management dashboard.

During the year, we also evaluated several generative AI tools, and selected a solution that we believe can best support employee productivity while balancing data security risks. The tool was launched Group-wide in November 2023 during the first of a series of Gen.AI webinars. The webinar series is designed to help employees embrace generative AI, while also raising awareness on associated risks and guardrails. We have seen an increase in uptake across the Group, while more use cases are being piloted alongside the YODA platform.

CLOSING REMARKS

The five global megatrends of climate change, urbanisation, demographic shifts, technological advancements and resource scarcity present us with the greatest opportunities to shape the future of humanity. Artificial intelligence will accelerate productivity significantly as we look at how to harness its benefits across the organisation and especially in our operations. Yinson is passionate about doing our part to seize these opportunities, and to collaborate with like-minded partners to unlock exponential value that can bring about real, material change for the better.

Sincere thanks to my fellow Board Members, Senior Management, and leadership teams for embracing challenges with wisdom and fortitude, turning them into value creation opportunities. To our valued partners, investors, and shareholders – whether longstanding or new – thank you for partnering with us and may we move mountains together! I save my final and most vehement thanks for our employees and crew around the world. It has been such a fast-paced and demanding year as we strived to deliver on our commitments. We could not have come this far, and we would go nowhere, without your sacrifice and passion.

FINANCIAL REVIEW

COMMENTARY BY GUILLAUME JEST, GROUP CHIEF FINANCIAL OFFICER

In FYE 2024, the Group continued to deliver on its value creation objectives, producing its best performance to date for both revenue and PAT. Revenue was RM11.6 billion, an 84% increase compared to the RM6.3 billion recorded the year before. As a result, PAT also increased to RM1.1 billion, 94% higher from RM588 million in FYE 2023. This increase in PAT to a new record level reaffirms that our strategy of inclusive transition and adaptability as an energy infrastructure and technology company is delivering results.

CONTINUED GROWTH OF OUR BUSINESSES

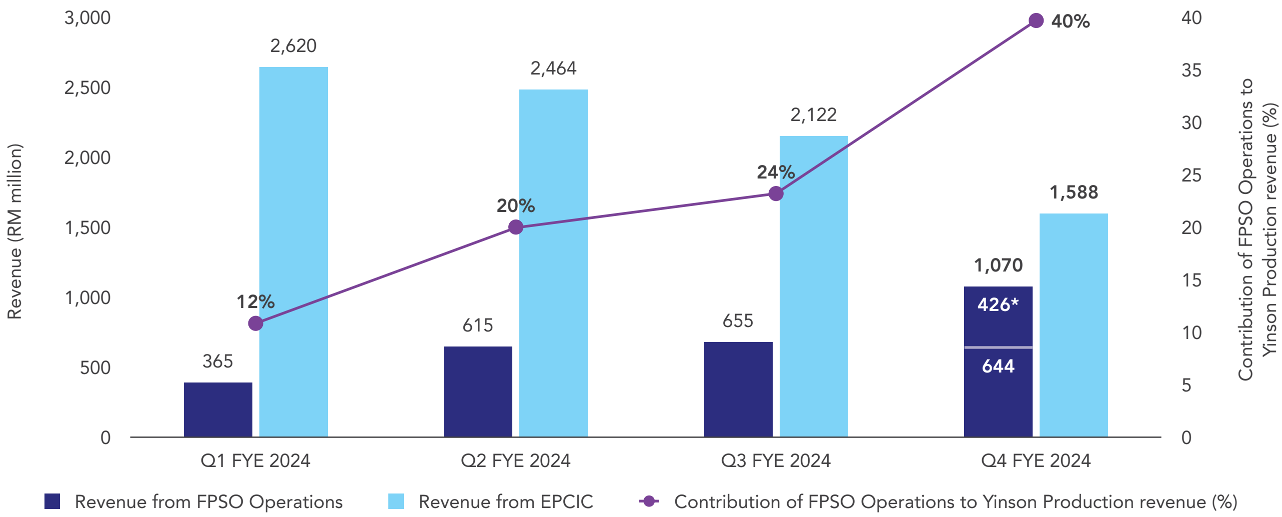
In FYE 2024, we continued to deliver our projects as planned and invest in the growth of our businesses, which aligns with our strategy of inclusive transition and adaptability.

On 7 May 2023, Yinson Production delivered FPSO Anna Nery. Since first oil was achieved, FPSO Anna Nery has been delivering impressive operational results. In FYE 2024, FPSO Anna Nery contributed RM1.2 billion* and RM547 million* in FPSO Operations revenue and PAT respectively.

FPSO Maria Quitéria, FPSO Atlanta and FPSO Agogo continue their construction as planned. They are expected to be completed and delivered to our clients within the next two financial years. The delivery of FPSO Maria Quitéria and FPSO Atlanta is scheduled in FYE 2025.

As the remaining projects under construction are progressively completed, the significance of contribution from FPSO Operations will increase, strengthening the Group's track record of stable profits and cash flows. In FYE 2024, the proportion of FPSO Operations revenue to total revenue of Yinson Production increased significantly from 12% in Q1 FYE 2024 to 40% in Q4 FYE 2024.

INCREASE IN REVENUE CONTRIBUTION FROM FPSO OPERATIONS



* *Including effect of remeasurement of finance lease receivable of RM426 million and RM316 million to FPSO Operations revenue and PAT respectively, which arises from the estimated charter day rate escalation determined at lease commencement and effective dates as stipulated in the charter contract.*

In FYE 2024, we continued allocating significant capital to our two businesses that directly support the development of an economy powered by clean energy, Yinson Renewables and Yinson GreenTech, demonstrating our commitment to the energy transition. As of 31 January 2024, the cumulative capital invested into developing these two businesses since their establishment in 2019 and 2020 respectively, represented by their total asset values, amounted to RM1.9 billion, an increase of RM584 million or 43% from FYE 2023.

In addition, Yinson's Internal Carbon Pricing Policy and Framework ("ICP") has been approved, and is set to be piloted for Yinson Production in FYE 2025. The ICP will allow us to leverage a financial approach on strategic capital allocation towards energy transition strategies, such as investing in the expansion of clean energy businesses.

As a result of these efforts, we are leading the energy transition in our industry and demonstrated that we have established a solid organisational foundation that will support and future-proof our business.

FINANCING OUR GROWTH

In FYE 2024, the Group's loans and borrowings increased by RM6.7 billion, or 70%, to RM16.3 billion as compared to RM9.6 billion for the last audited financial year ended 31 January 2023.

As the construction of FPSO Maria Quitéria, FPSO Atlanta and FPSO Agogo are currently ongoing (with FPSO Maria Quitéria and FPSO Atlanta expected to be completed in FYE 2025), higher drawdowns of the Group's financing facilities are required to fund the construction activities to completion. This is within the Group's expectations and is in line with the typical nature and cash flow requirements of EPCIC projects. As we carefully manage our financing risks, we consistently meet our financial covenants and debt servicing requirements.

Our strong track record in delivering FPSOs has enabled us to secure financing at more favourable terms. The Group also continues to hedge against interest rate volatility by entering into floating-to-fixed interest rate swaps for about 90% of our project financing loans. Overall, loans and borrowings at fixed (including swapped-to-fixed) rates comprise about 70% of the Group's total loans and borrowings. This has allowed us to keep such costs at a level that is stable to deliver sustainable returns.

The Group experienced an increase in finance costs by RM386 million or 67%, which was primarily driven by higher project execution requirements for the Group's FPSOs that are currently under construction and approaching completion as discussed above.

FINANCIAL PERFORMANCE

	FYE 2024 RM million	FYE 2023 RM million	Change RM million	Change %
Extract from Consolidated Income Statements				
Revenue	11,646	6,324	5,322	84.2%
Cost of sales	8,659	4,497	4,162	92.6%
Gross profit	2,987	1,827	1,160	63.5%
EBITDA*	2,993	1,782	1,211	68.0%
Profit before tax	1,695	855	840	98.2%
Profit after tax	1,142	588	554	94.2%
Core profit after tax	1,109	741	368	49.7%
Gross profit margin	25.6%	28.9%	-3.3%	-11.4%
Net profit margin	9.8%	9.3%	0.5%	5.4%
Core profit margin	9.5%	11.7%	-2.2%	-18.8%

	FYE 2024 RM million	FYE 2023 RM million	Change RM million	Change %
Extract from Consolidated Statements of Financial Position				
Total assets	28,692	19,259	9,433	49.0%
Current assets	4,782	3,515	1,267	36.0%
Money market investments	-	153	(153)	-100.0%
Cash and bank balances	3,063	1,507	1,556	103.3%
Total liabilities	20,715	12,801	7,914	61.8%
Current liabilities	4,575	3,590	985	27.4%
Loans and borrowings	16,319	9,584	6,735	70.3%
Non-recourse project financing loans	4,231	3,922	309	7.9%
Total equity	7,977	6,458	1,519	23.5%
Extract from Consolidated Statements of Cash Flows				
Net cash flows used in operating activities	(2,833)	(1,225)	(1,608)	131.3%
Net cash flows used in investing activities	(241)	(1,041)	800	76.8%
Net cash flows generated from financing activities	4,436	781	3,655	468.0%

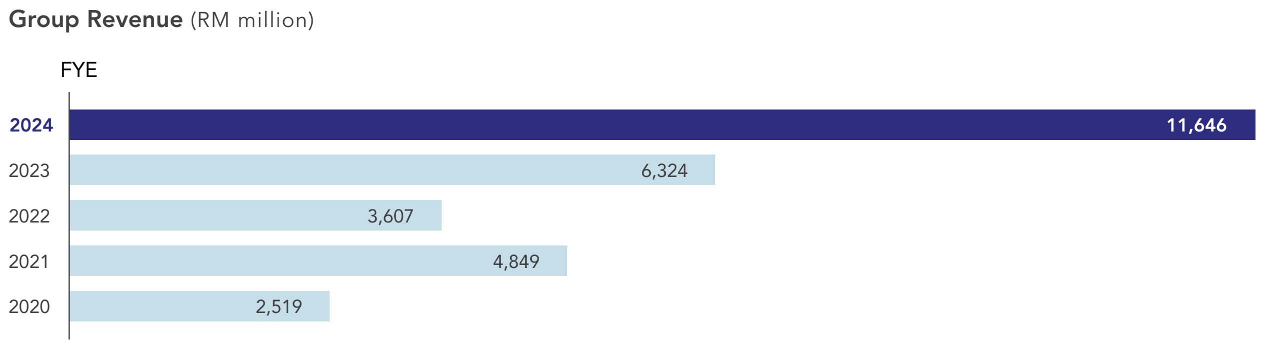
	FYE 2024	FYE 2023	Change	%
Financial Indicators				
Return on equity	14.3%	9.1%	5.2%	57.1%
Current ratio (times)	1.05	0.98	0.07	7.1%
Gross gearing ratio (times)	2.05	1.48	0.57	38.5%
- Excluding non-recourse project financing loans	1.52	0.88	0.64	72.7%
Net gearing ratio (times)	1.66	1.23	0.43	35.0%
- Excluding non-recourse project financing loans	1.13	0.62	0.51	82.3%
Net debt/EBITDA ratio (times)	4.43	4.45	-0.02	-0.5%

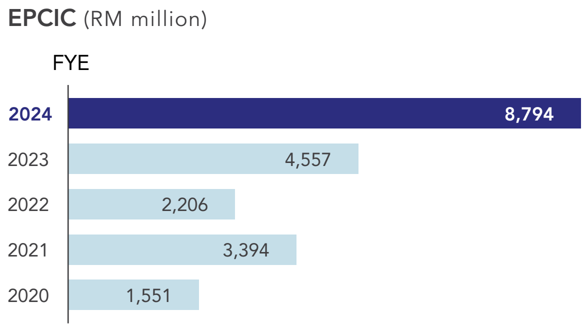
	Q1 FYE 2024 RM million	Q2 FYE 2024 RM million	Q3 FYE 2024 RM million	Q4 FYE 2024 RM million
Snapshot of quarterly announced results for FYE 2024				
Revenue	3,018	3,113	2,813	2,702
Cost of sales	2,395	2,354	2,123	1,787
Gross profit	623	759	690	915
EBITDA*	579	726	677	1,011
Profit before tax	296	449	353	597
Profit after tax	194	275	278	395
Core profit after tax	208	282	298	321

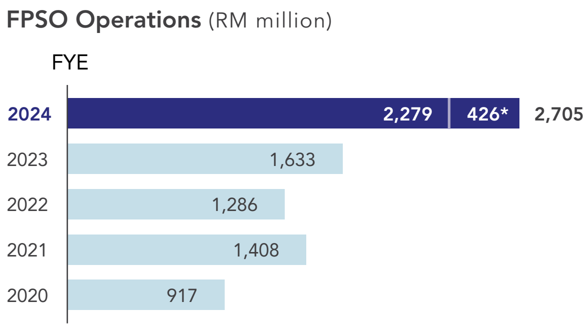
* *Earnings Before Interest, Tax, Depreciation and Amortisation.*

	FYE 2024 RM million	FYE 2023 RM million	Change RM million	Change %
Operating Results by Segment				
Offshore Production and Offshore Marine	2,823	1,675	1,148	68.5%
Renewables	(41)	(129)	88	-68.2%
Green Technologies	(23)	(28)	5	-17.9%
Other Operations	(110)	(70)	(40)	57.1%
Share of results of joint ventures and associates	9	(16)	25	-156.3%

REVENUE AND PROFITABILITY







* *Including effect of remeasurement of finance lease receivable of RM426 million to revenue for FPSO Anna Nery.*

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

EPCIC revenues and profits are recognised during the construction phase of the asset under this accounting treatment. Except for advance payments received for certain FPSO contracts, the asset generates cash only after construction and commissioning activities are completed, as that is the point in time the Group is entitled to start receiving the lease payments. In the case of an operating lease, lease revenues and profits are recognised during the lease period, effectively more closely tracking cash receipts.

Vessel	Equity ownership	Accounting classification	EPCIC recognition*	Timing of EPCIC recognition*
Owned by the Group				
FPSO JAK	74%	Operating lease	No	
FPSO Helang	100%	Finance lease	Yes	Point in time (Q4 FYE 2020)
FPSO Abigail-Joseph	100%	Finance lease	Yes	Point in time (Q3 FYE 2021)
FPSO Anna Nery	75%	Finance lease	Yes	Over time
FPSO Maria Quitéria	100%	Finance lease	Yes	Over time
FPSO Atlanta	100%	Accounted for as a service contract under IFRS 15	Yes	Over time
FPSO Agogo	100%	Finance lease	Yes	Over time
Owned through joint venture arrangements				
FPSO PTSC Lam Son	49%	Operating lease	No	
FSO PTSC Bien Dong 01	49%	Operating lease	No	

* *Refer to the Group's accounting policy for EPCIC revenue recognition in Note 2.6(i) to the Financial Statements.*

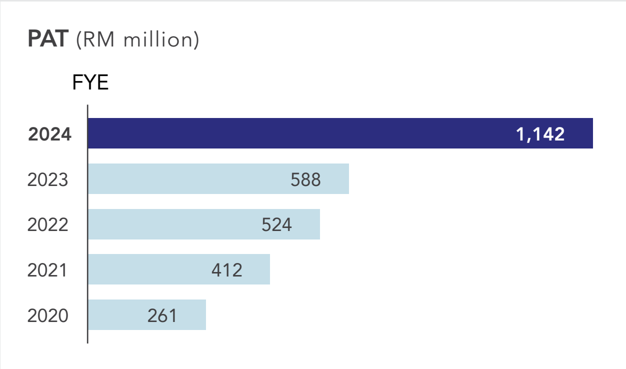
The Group charted an 84% increase in revenue in FYE 2024 compared to FYE 2023, from RM6.3 billion to RM11.6 billion. The key drivers for the increase in the financial year under review are as follows:

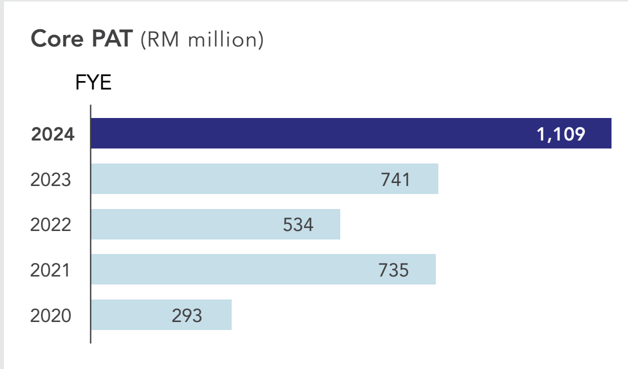
- EPCIC business activities for FPSO Agogo had commenced subsequent to the execution of firm contracts with Azule Energy Angola S.p.A. on 27 February 2023.
- On 31 July 2023, the Group exercised a call option and completed the acquisition of the asset-owning company of FPSO Atlanta with a 15-year time charter agreement and operation & maintenance agreement with a five year extension option, which increased the total contract value prior to completion of construction.
- The estimated charter day rate escalation determined at lease commencement and effective dates as stipulated in certain charter contracts was included in the calculation of the respective total contract values, which resulted in the remeasurement of finance lease receivable and the recognition of additional revenue.
- FPSO Anna Nery achieved first oil and commenced operations on 7 May 2023.

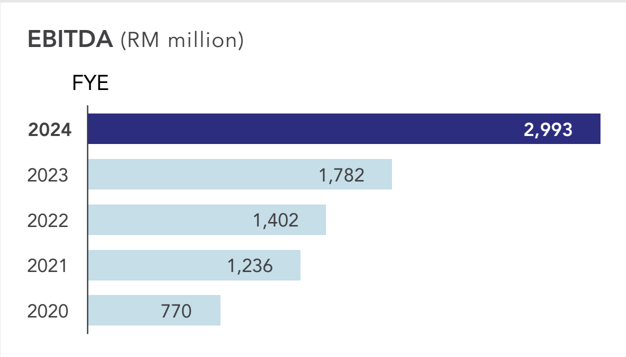
In addition, we have been actively building our renewables and green technologies businesses, with healthy business development activities and new projects secured.

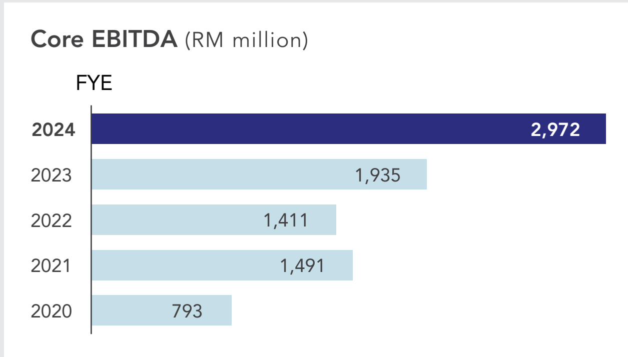
The revenue contributions from the Group's joint venture arrangements in Vietnam are presented separately as adjusted revenue and accounted for in accordance with the Group's equity ownership.

Group profitability

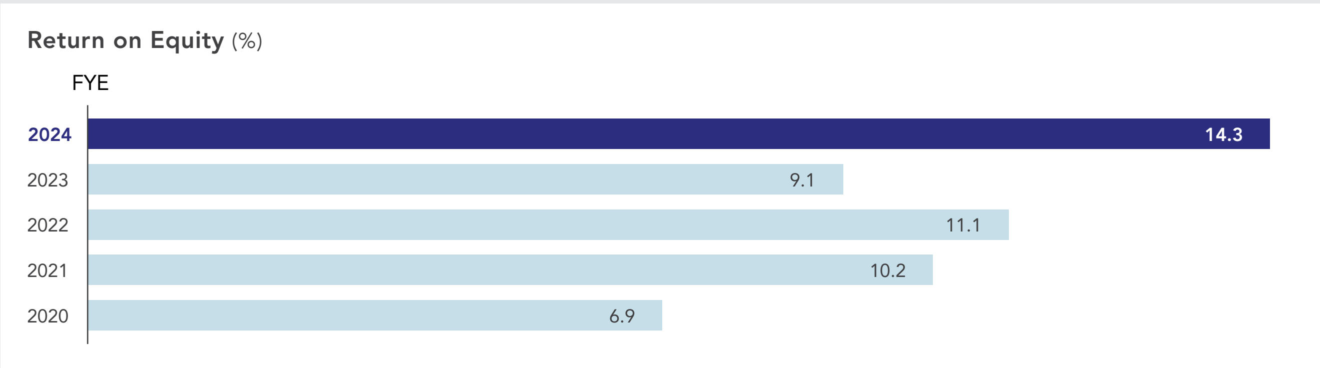








The Group's profitability benchmark indicators continued to grow in FYE 2024 with higher contributions from EPCIC and FPSO Operations business activities (refer to EPCIC and FPSO Operations profitability sections below). The Group's EBITDA was RM3.0 billion and PAT was RM1.1 billion, which were 68% and 94% higher than the previous financial year respectively – our best performance yet.



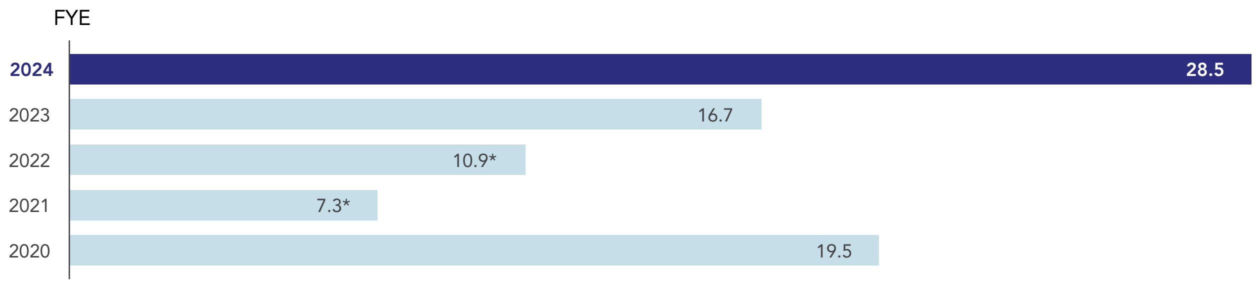
Return on equity ("ROE") represents the percentage of investor dollars that have been converted into earnings. Group ROE increased to 14.3% in FYE 2024 from 9.1% in the previous financial year, indicating the profitability generated by our assets as they become operational and how efficiently the Group is allocating and utilising its capital to generate income.

As our remaining FPSOs under construction are progressively completed, the Group ROE is correspondingly expected to improve even further. We are monitoring this ratio closely to ensure we maintain this healthy profitability growth.

Core EBITDA and Core PAT, which excludes the impact of exceptional or non-core items, were 54% and 50% higher at RM3.0 billion and RM1.1 billion respectively.

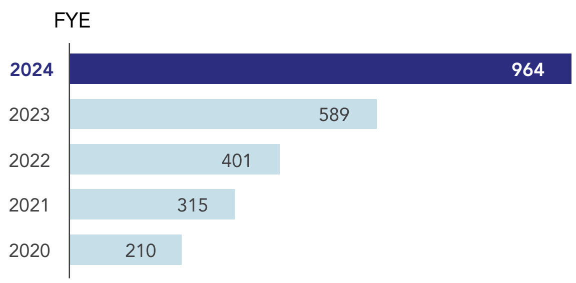
Our healthy profitability is even more noteworthy considering our finance costs increase of RM386 million. The higher finance costs supported our increased investments into our offshore production, renewables and green technologies businesses, in line with our business plans.

Basic Earnings per Share (sen)

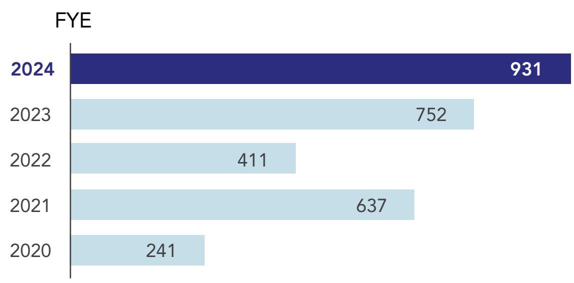


* *FYE 2022 and FYE 2021 adjusted to reflect the bonus issue of 1 bonus share for every 1 existing ordinary share which was completed on 13 April 2022, the bonus element of the rights issue of 2 rights shares for every 5 existing ordinary shares which was completed on 28 June 2022, and distributions declared to holders of perpetual securities in determining the profits attributable to ordinary equity shareholders.*

PATAMI (RM million)



Core PATAMI (RM million)

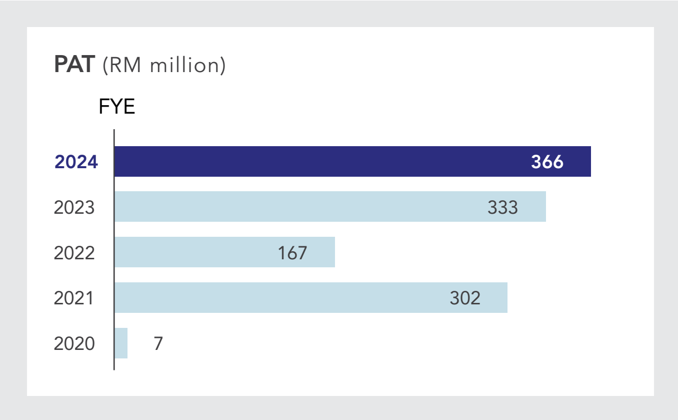


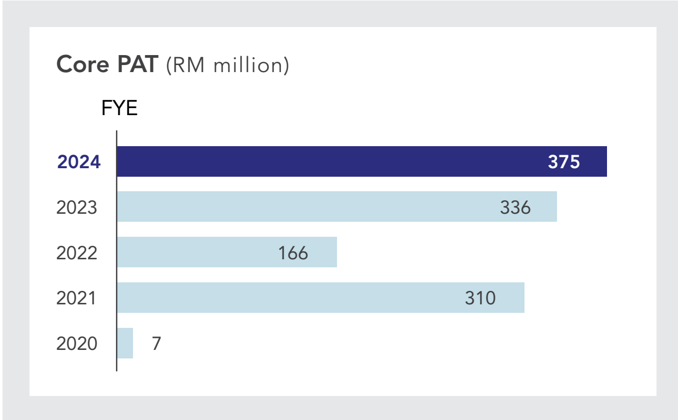
It is the Group's strategy to invite strategic partners to participate in our projects to manage our overall portfolio mix and maximise shareholder value. Thus, shareholders should refer to Profit after Tax and Minority Interests ("PATAMI") to determine the amount of profit attributable to them.

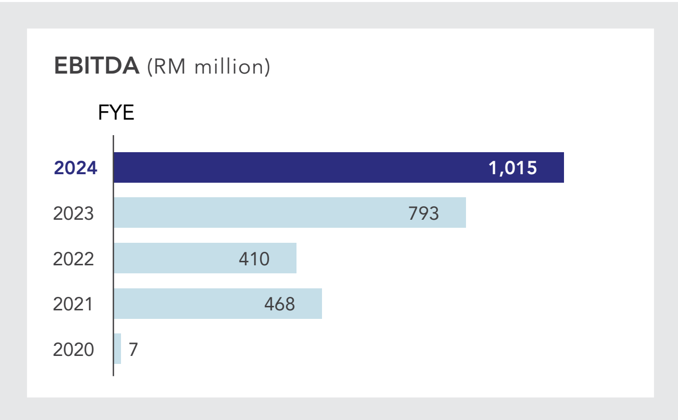
The Group recorded higher PATAMI and Core PATAMI in FYE 2024 of RM964 million and RM931 million respectively due to factors disclosed in the previous profitability section. The Group's Basic Earnings per Share ("EPS"), computed based on PATAMI, reflected similar trends.

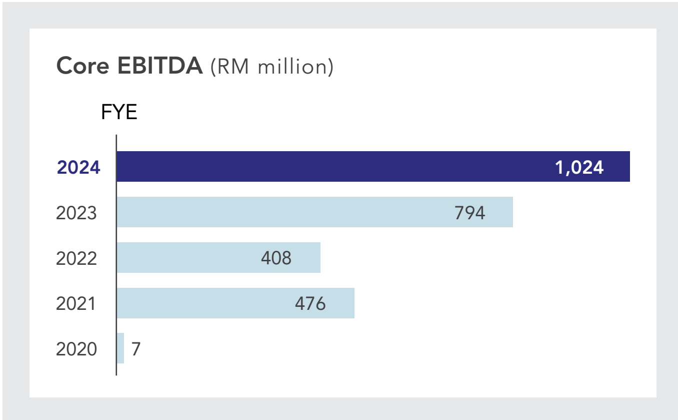
EPCIC profitability

FPSO Anna Nery, FPSO Maria Quitéria, FPSO Atlanta and FPSO Agogo comprise the four EPCIC projects undertaken by the Group in FYE 2024. These projects contain an EPCIC component where revenue is recognised over time, based on the progress of construction.









In line with the commencement of EPCIC activities for FPSO Agogo and other key revenue drivers (as set out in the Group revenue section) in the current financial year, the Group experienced a higher contribution from EPCIC business activities in FYE 2024.

The status of the Group's FPSOs that were under construction as at 31 January 2024 is summarised in the following table:

Vessel	Client	Percentage of completion	Expected first oil (calendar year)
FPSO Anna Nery	Petróleo Brasileiro S.A.	Achieved first oil on 7 May 2023	
FPSO Maria Quitéria	Petróleo Brasileiro S.A.	75% to 100%	2024
FPSO Atlanta	Enauta Energia S.A.	50% to 75%	2024
FPSO Agogo	Azule Energy Angola S.p.A	50% to 75%	2025

FPSO Anna Nery achieved final acceptance and first oil on 7 May 2023, marking the commencement of the 25-year firm charter period until 2048. Our progress on FPSO Maria Quitéria, FPSO Atlanta and FPSO Agogo remain on schedule.

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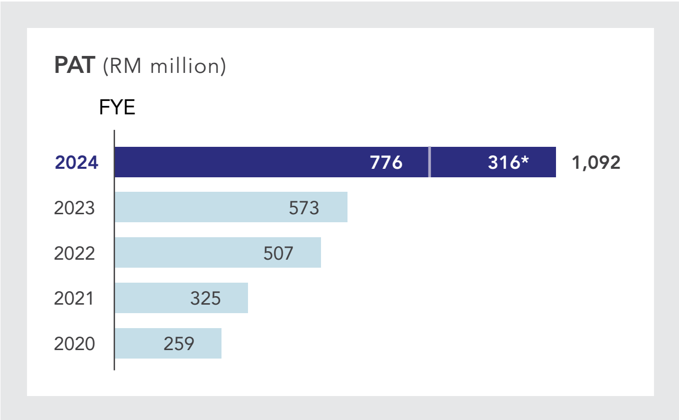
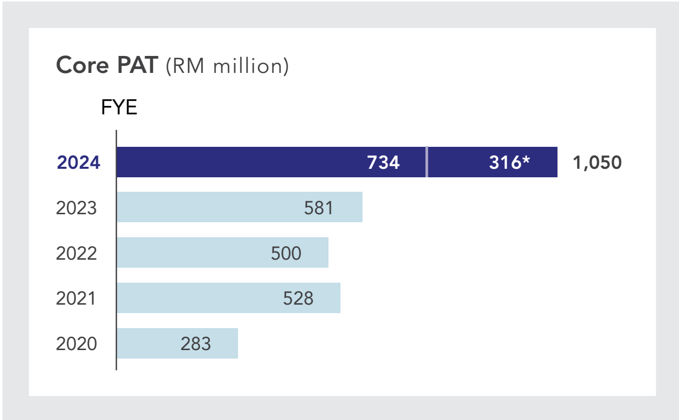
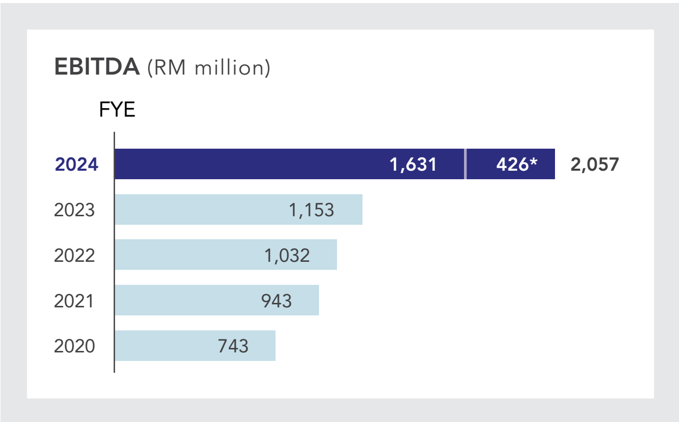
FPSO Operations profitability

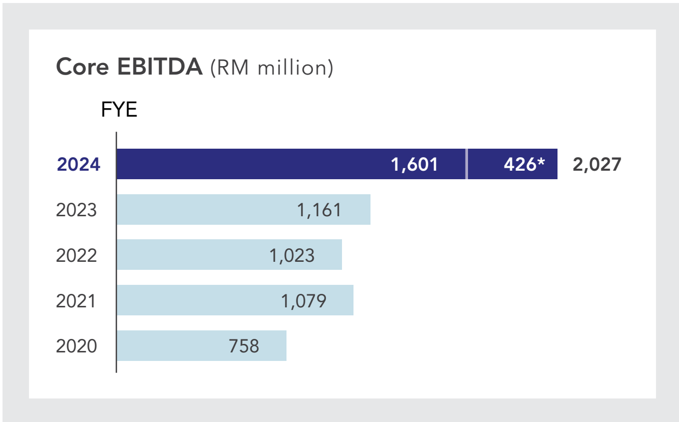
Non-EPCIC business activities represent Yinson Production's operating activities, comprising the leasing of vessels and marine-related services. These are areas in which the Group has extensive experience and a strong track record.

The Group has five operating FPSOs and one operating FSO on charter lease as at 31 January 2024.









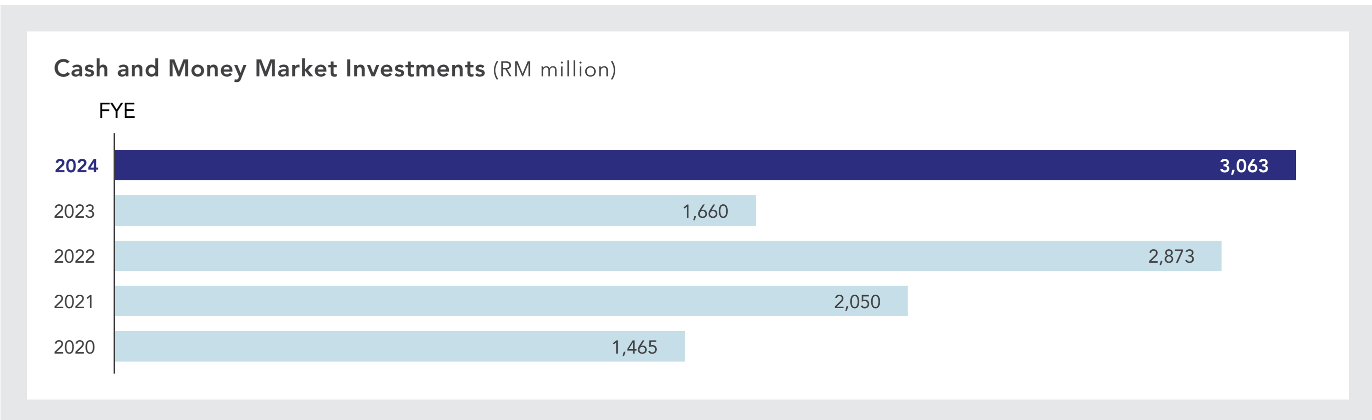
* *Including effect of remeasurement of finance lease receivable of RM426 million to revenue and RM316 million to PAT for FPSO Anna Nery.*

In FYE 2024, FPSO Operations' EBITDA and PAT grew by 78% and 90% respectively compared to FYE 2023. The growth was driven primarily by FPSO Anna Nery which achieved first oil and commenced operations on 7 May 2023, including the effect of remeasurement of finance lease receivable at commencement of the lease.

Core EBITDA and Core PAT were 75% and 81% higher at RM2.0 billion and RM1.1 billion respectively, which is an indication of our stable and profitable business model.

Our industry-leading safety and uptime performance undertaken by our global operations teams, which resulted in 100% commercial uptime across our fleet in FYE 2024, together with higher oil prices resulting in more favourable charter rates and cash flows, has allowed us to maintain the asset values of our offshore production assets.

CASH FLOWS AND LIQUIDITY

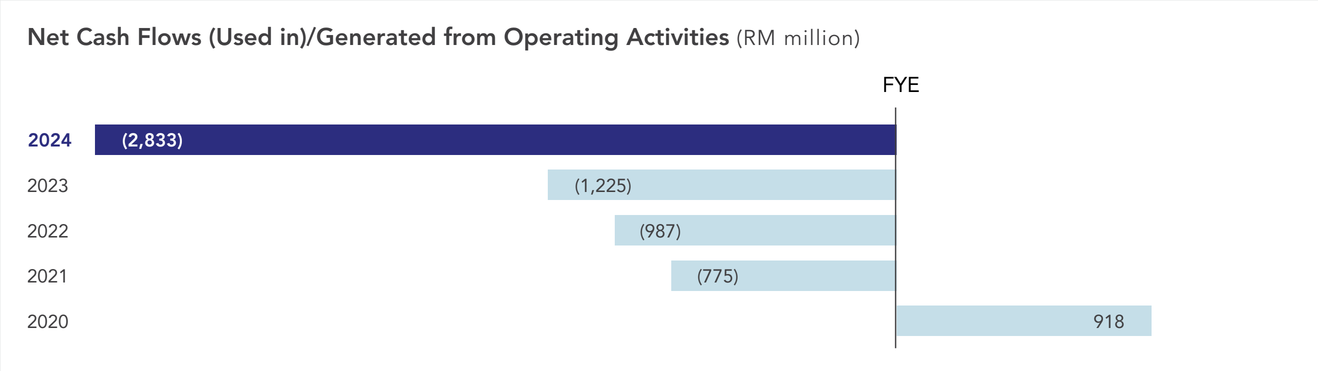


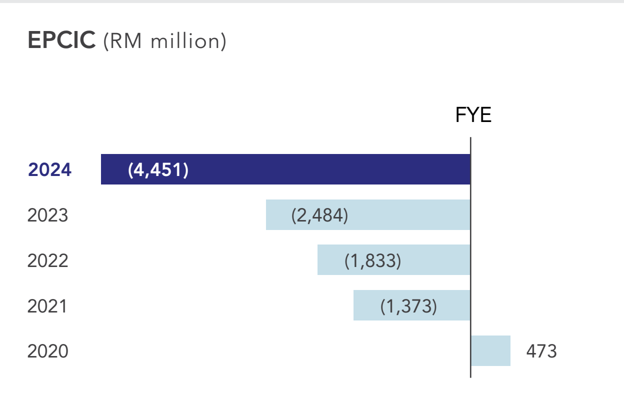
Our objective is to maintain an adequate cash balance to cover our working capital and meet our financial commitments. We place continuous focus on both improving our free cash flow position and increasing our long-term borrowings to finance our future growth. We are committed to maintaining this prudent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

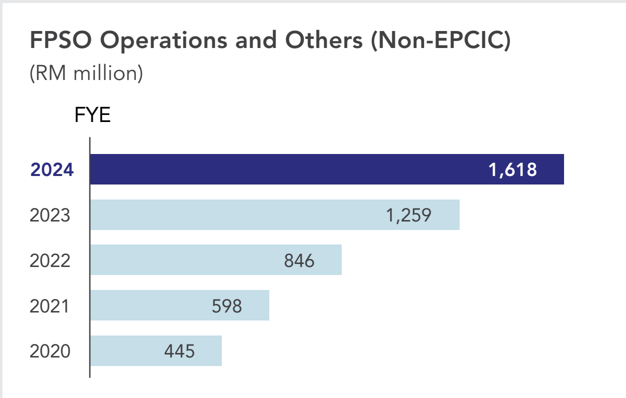
The Group's cash and bank balances and liquid investments increased by 85% from RM1.7 billion in FYE 2023 to RM3.1 billion in FYE 2024. This was mainly due to the higher drawdowns of the Group's financing facilities to fund the project expenditure for EPCIC business activities and construction of the Nokh Solar Park to build our portfolio of assets in the current financial year.

Included within the Group's cash and bank balances and liquid investments of RM3.1 billion are bank balances and deposits of RM1.4 billion which are pledged to banks or lenders and can only be used for servicing of debts or the payment of suppliers relating to the construction of certain FPSO projects. The remaining balance of RM1.7 billion represents Yinson's free and available cash position, which provides flexibility for expansion and adequate buffer to meet any unforeseen cash requirements. Free and available cash is derived through cash flows from operations, raising of financial capital and drawdown of loans and borrowings pending deployment for projects. It is important to note that the cash flows generated from our operational assets have been extremely stable in recent years.

CASH FLOWS FROM OPERATING ACTIVITIES







EPCIC cash flows

During the FPSO conversion period prior to lease commencement, EPCIC business activities do not generate cash for the Group, except in instances where our clients provide advanced funding for the FPSO conversion or where there are normal timing differences arising from payments to our vendors. In FYE 2024, the EPCIC net operating cash outflow primarily represents our continued investment into the conversion of FPSO Anna Nery, FPSO Maria Quitéria, FPSO Atlanta and FPSO Agogo, where the costs incurred are in line with our expectations. Our investment into the projects during the conversion phase will be recovered through the bareboat charter payments received during the operations period.

Non-EPCIC cash flows

Yinson's order book represents RM110.6 billion for the next 25 years. This provides a stable revenue outlook for the foreseeable future, giving us confidence that we will be able to comfortably meet our operational needs.

The Group's business model of earning stable recurring income from asset-leasing contracts is evidenced by the steady growth of our non-EPCIC activities' cash flows from operations over the past years. In FYE 2024, the net cash flows generated from operating activities for non-EPCIC activities was RM1.6 billion, a 29% increase from the previous year. Looking back over a three year time horizon, Yinson's operating cash flows from non-EPCIC activities have more than doubled since FYE 2021.

Cash flows from investing and financing activities

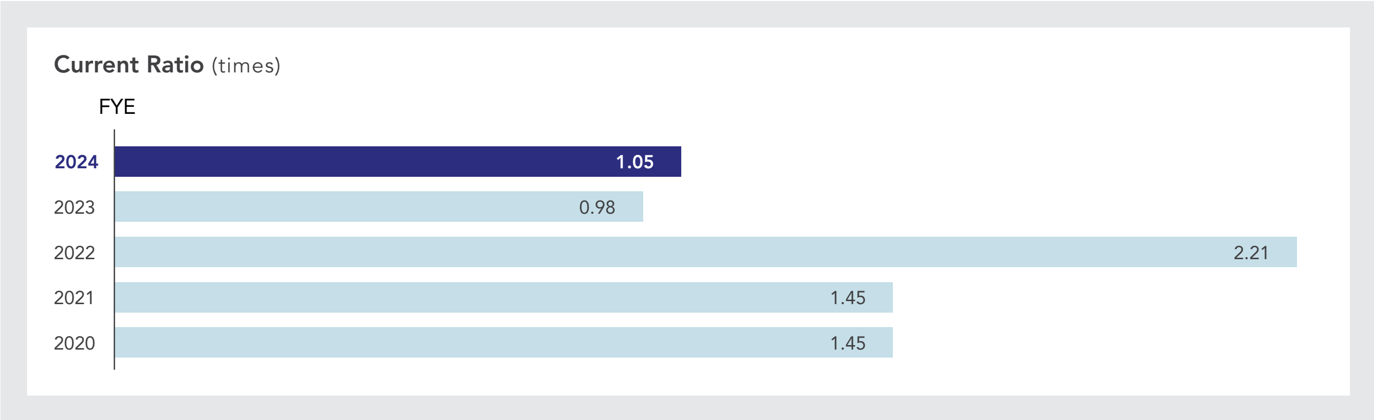
During FYE 2024, cash flows generated from financing activities, primarily through drawdown of loans and borrowings, were deployed towards funding the project execution and investing activities of the Group as presented in the Statements of Cash Flows from pg 192 - 196. These activities are in line with the Group's strategy to build a diverse portfolio of assets by growing and developing new businesses.

As at 31 January 2024, the Group's total undrawn borrowing facilities amounted to RM1.2 billion, which comprises project financing term loan facilities of RM846 million, other loan facilities of RM281 million and revolving credit facilities of RM106 million. In addition, the Group has available room in our perpetual securities programmes of RM2.0 billion. These facilities and perpetual securities are secured primarily to finance the Group's ongoing and new FPSO projects, and expansion of our renewables and green technologies businesses.

Structuring our finances with a long-term vision also allows us to secure funding at a lower cost.

With our strong order book and the continued availability of these borrowing facilities and perpetual securities, the Group is confident that we have sufficient liquidity to meet our liabilities in the foreseeable future.

Liquidity ratios

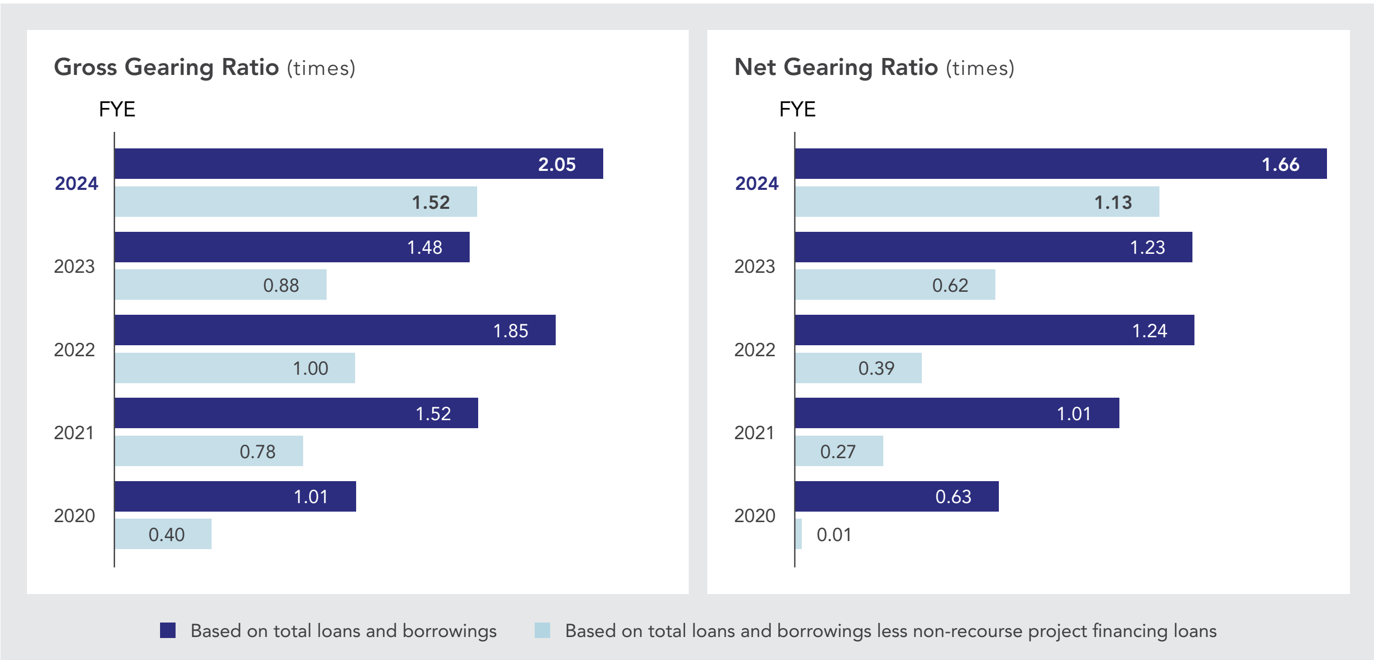


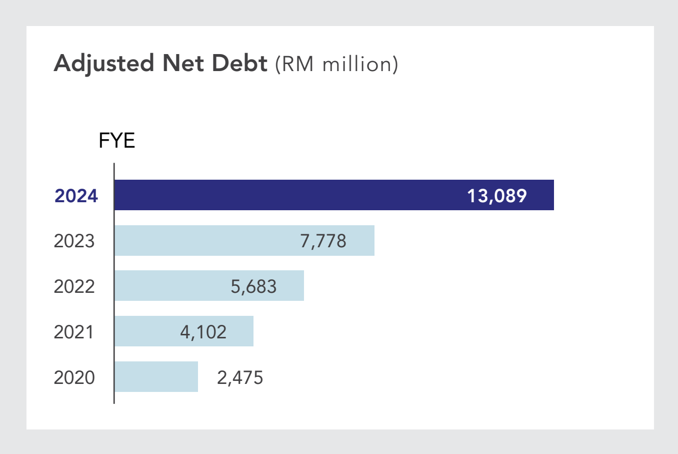
The Group's current ratio increased from 0.98 times to 1.05 times, mainly as a result of the higher cash position as discussed above, moderated by the increased payables and project cost accruals to fund the EPCIC business activities in FYE 2024.

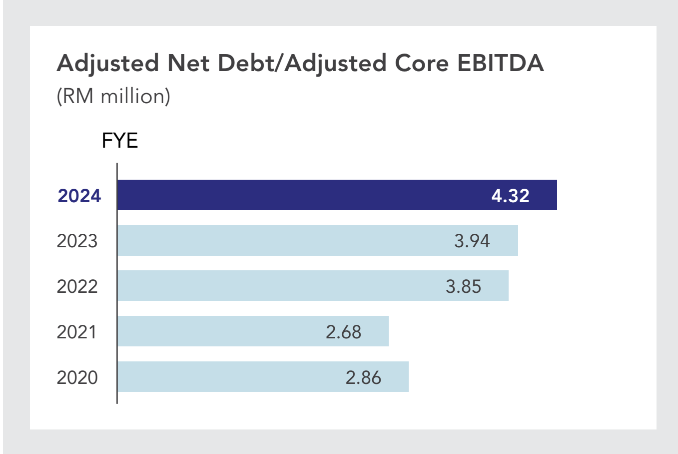
Business Management & Performance, pg 120 - 122.

FINANCING ACTIVITIES

Leverage indicators







The Group applies Net Gearing Ratio (calculated as 'Total Loans and Borrowings' less 'Cash and Bank Balances plus Money Market Investments' divided by 'Total Equity') as a key indicator to manage its operational funding structure. The ratio increased to 1.66 times in the current financial year as compared to 1.23 times in FYE 2023 due to the Group's higher leverage on additional loans drawn down to fund project execution needs, which was moderated by the Group's enhanced total equity position of RM8.0 billion.

As at 31 January 2024, RM9.6 billion of loans and borrowings are project financing loans for FPSO JAK, FPSO Helang, FPSO Anna Nery, FPSO Maria Quitéria, Rising Bhadla 1 & 2 Solar Parks and Nokh Solar Park, which are structured to ensure repayment over the course of the assets' contracted periods.

Some key features of Yinson's project financing loans are as below:
- Project financing loans are non-recourse to Yinson once operational with Yinson's guarantee being released from the project financing loan, which minimises the risk of these loans to Yinson's liquidity.
- Once the project financing loans become non-recourse, the project financing lenders are only entitled to repayment from cash flows of the projects the loan is financing, and not from any other assets of Yinson.
- Project financing loans for FPSO JAK, FPSO Helang, Rising Bhadla 1 & 2 Solar Parks and Nokh Solar Park are non-recourse. The project financing loan for FPSO Anna Nery became non-recourse on 22 March 2024.

In assessing the Group's ability to repay its loans and borrowings, the Management refers to the Adjusted Net Debt/Adjusted Core EBITDA ratio. This ratio indicates the number of years' profits that are needed to cover outstanding loans and borrowings. FYE 2024's ratio increased to 4.32 times as compared to 3.94 times as at FYE 2023, as the FPSO Maria Quitéria and FPSO Atlanta projects are under construction and FPSO Agogo commenced construction in the current financial year. During the construction phase, this ratio is temporarily elevated as collections from operations have not yet commenced whereas the project financing loan is being drawn to finance the construction. This increase in Adjusted Net Debt/Adjusted Core EBITDA ratio is manageable because project financing loan repayments are only scheduled to commence after first oil.

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

CLOSING REMARKS

As we navigate the dynamic landscape of today's business environment, I underscore the critical role that adaptability and decisiveness plays in our success. External forces such as economic shifts, technological disruptions and global events can bring about new risks.

To adapt to this environment, in 2023, we decentralised our organisation to empower greater decision-making autonomy at business unit-level, while retaining active stewardship at Group. We have invested into building an experienced global finance team and developed robust financial strategies and processes by a continued focus on cross functional and cross business unit collaborations and communications.

We have seen success from this exercise, with the strengthening of corporate functions for all our key businesses. Through this, we keep raising the standards of information required to make better business decisions and build greater agility to manage our financial risks and capitalise on opportunities.

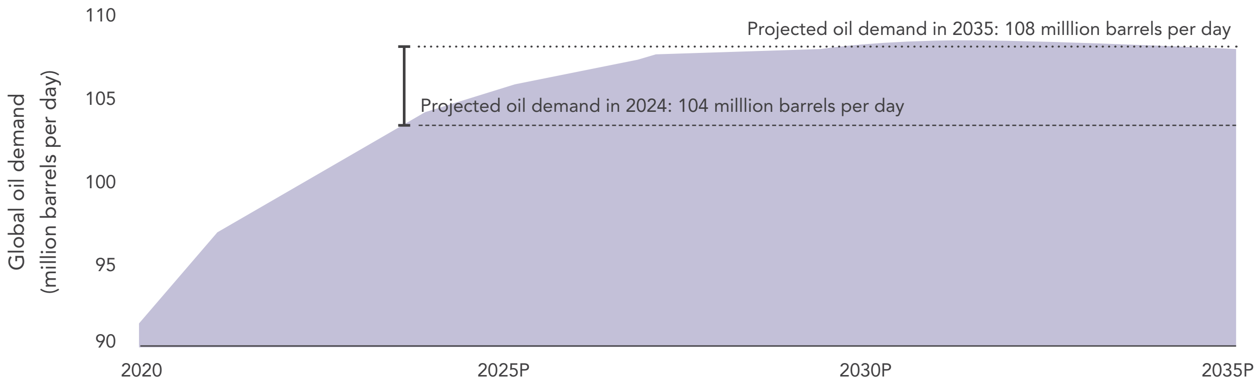
MARKET LANDSCAPE

OFFSHORE PRODUCTION

As global energy demand escalates, offshore production remains crucial to meeting this surge. Global oil demand increased to 101.7 million barrels per day in 2023, according to the International Energy Agency ("IEA"). This marked an uptick from 100.8 million barrels per day in 2022. Brent crude oil prices started the year at approximately USD 77 per barrel, peaking at around USD 86 per barrel mid-year. The market was relatively stable, as it generally traded between USD 75 and USD 85 per barrel throughout the year. This stability underpins a robust FPSO market in 2023.

Global sentiment is shaping energy policies, as nations aim to balance increasing energy demand for economic growth and energy affordability for their citizens paired with sustainability commitments. The uncertain geopolitical climate further emphasises the importance of energy security on global and national levels. Countries are responding by strengthening their energy infrastructure and diversifying energy sources, including offshore oil production, to meet rising demand.

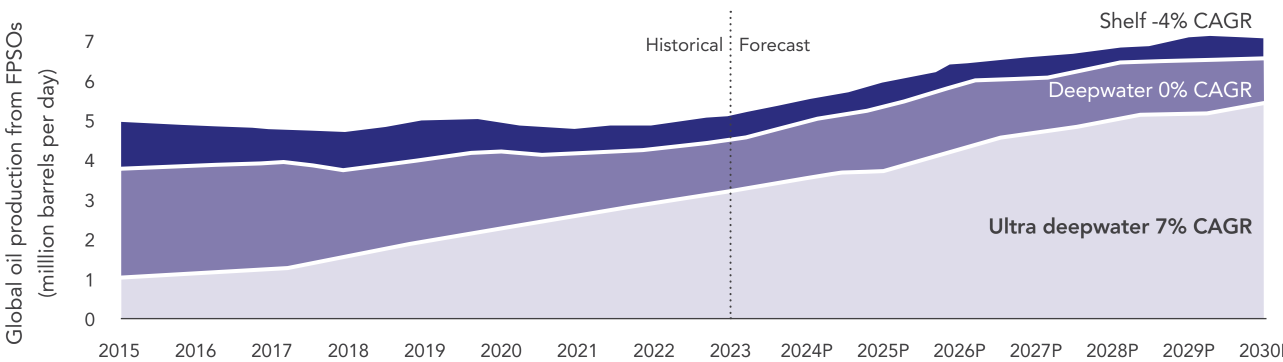
HISTORICAL AND PROJECTED GLOBAL OIL DEMAND



Source: Rystad, Wood Mackenzie, IEA Stated Policies Scenario 2021.

The market for FPSO projects in 2023 continued to demonstrate resilience, buoyed by stable oil prices and consistent demand. Looking forward, the market is poised for substantial growth, with projections indicating a continuing rise in investments over the next five years. This growth trajectory is fuelled by the critical role FPSOs play, not only in production of existing fields, but also in developing production of new offshore oil fields, particularly in deepwater and ultra deepwater settings where they are often the only viable solution.

HISTORICAL AND PROJECTED FPSO OIL PRODUCTION BY WATER DEPTH



Notes: Shelf water depth is <125m, Deepwater depth is 125m to 1500m, Ultra deepwater depth is >1500m; CAGR projection is for 2023 to 2030.

Source: Rystad Energy (July 2023); Energy Maritime Associates – Floating Production Systems Outlook Report, 2023.

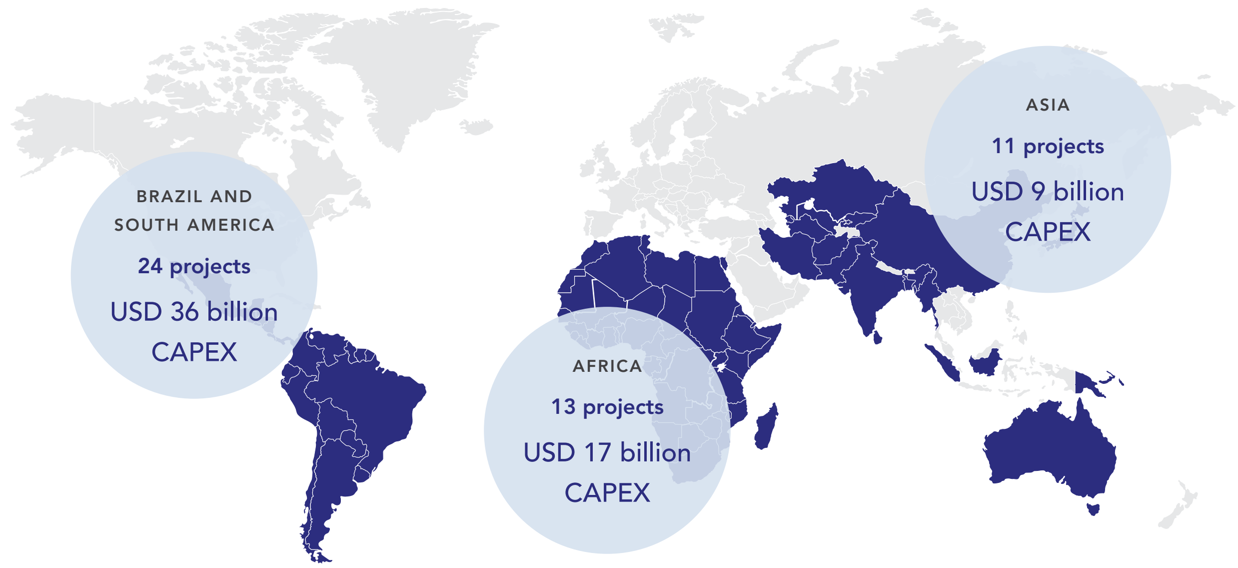
South America, West Africa and Asia are currently the most active markets for FPSO projects and are expected to remain so in the next five years. These regions are projected to host the majority of FPSO projects to be awarded through 2030. This concentration reflects the significant oil reserves in these areas and the ongoing investments by major oil companies to tap into these resources.

PROJECTED FPSO MARKET GROWTH (2024 – 2028)

USD 96 billion
total projected CAPEX

60 FPSO projects
to be awarded

12 FPSO projects
to be awarded per year



Note: Middle case scenario assuming, among others, oil price of USD 60 to 80 per barrel, world economic growth of 3% to 4% per year and global energy demand growth of 1% per year.

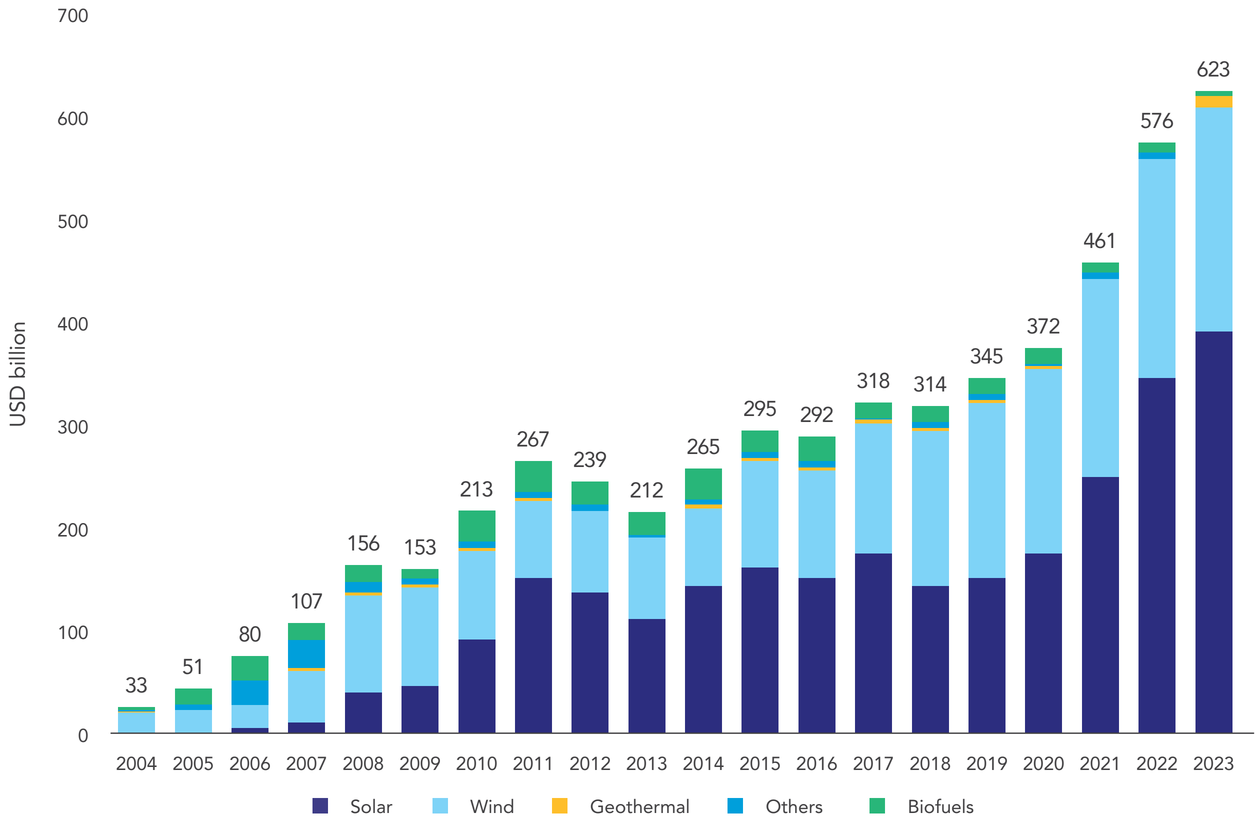
Source: Rystad Energy and Energy Maritime Associates – Floating Production Systems Outlook Report, 2023 Issue 4.

These dynamics underscore the importance of offshore production in the global energy landscape. FPSOs, as a flexible and cost-effective solution, are critical in harnessing offshore natural resources. Yinson's strategic positioning, particularly in key growth regions, aligns with these trends, ensuring that the company remains at the forefront of addressing the complex demands of today's energy market.

RENEWABLES

Electricity consumption is forecasted to almost double by 2050, driven by development and electrification. There is anticipated to be a massive growth in renewable energy share, driven by the energy transition, from about 30% of the energy mix now, to nearly 75% in 2050.

GLOBAL INVESTMENT IN RENEWABLE ENERGY



Source: BloombergNEF, Energy Investment Trends 2024.

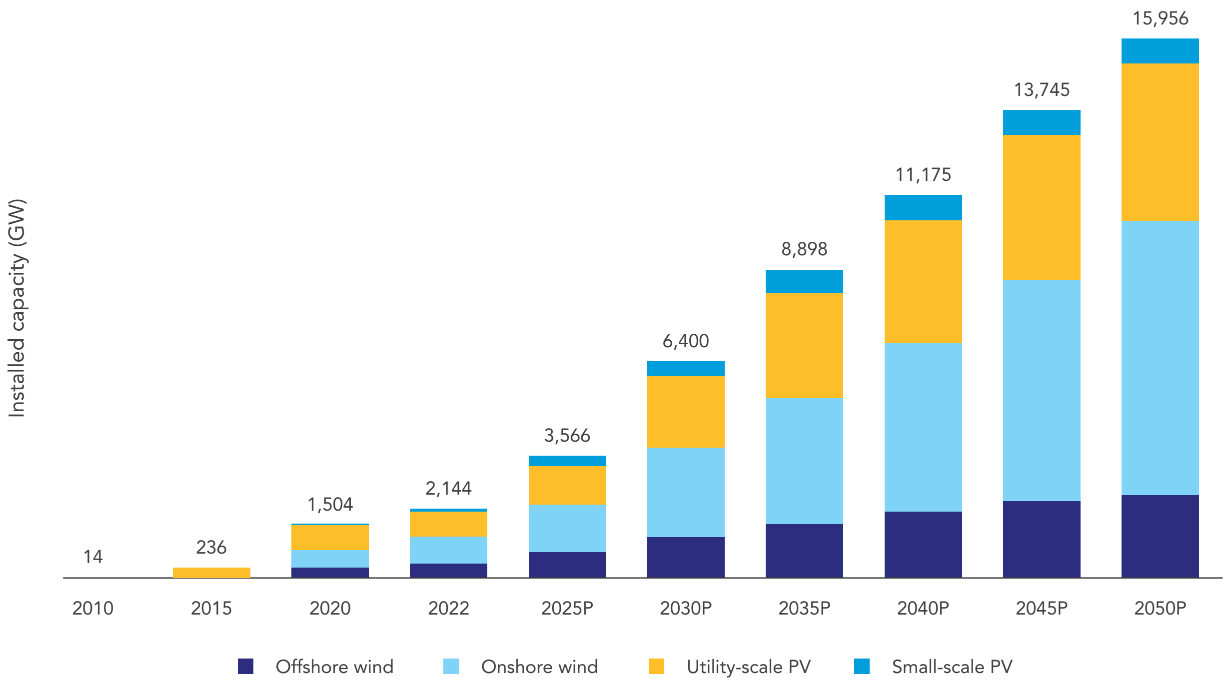
According to Bloomberg NEF, global investments into renewable energy production, excluding large hydro, was USD 623 billion in 2023. Although 8% higher compared to the year before, this rate is notably lower than the growth rate in 2021 and 2022, which saw annual investments rising by 24% and 25% respectively.

Solar continued to be the biggest driver in renewable energy investments in 2023, with large and small-scale solar projects rising by 12%, or USD 393 billion, from the year before. The big drop in solar module prices has meant that solar investments are able to stretch further, boosting capacity generation significantly. Around 414 GW of solar projects were installed in 2023, up 64% year-on-year. During the same period, wind investments reached an all-time high of USD 217 billion, of which around USD 140 billion was directed at the onshore wind market.

Market growth is still largely driven by technological advancements, governmental incentives, and an increasing shift towards green energy by both private and public sectors, not least of which was the global pledge by 130 nations at COP28 to triple renewable energy capacity to around 11,000 GW by 2030. Additionally, the ongoing Ukraine crisis and economic recovery post pandemic has spurred strong political ambition that supports the energy security agenda – bringing about even more positive policy and regulation changes to incentivise the renewables industry.

Onshore wind and solar are anticipated to make up over 95% of all wind and solar projects by 2050. Wind and solar installed energy capacity is expected to multiply by over seven times from 2,144 GW in 2022 to nearly 16,000 GW in 2050. This growth aligns with the pipeline that Yinson Renewables is currently building, which focuses on onshore wind and solar.

HISTORICAL AND PROJECTED INSTALLED CAPACITY FOR WIND AND SOLAR PROJECTS



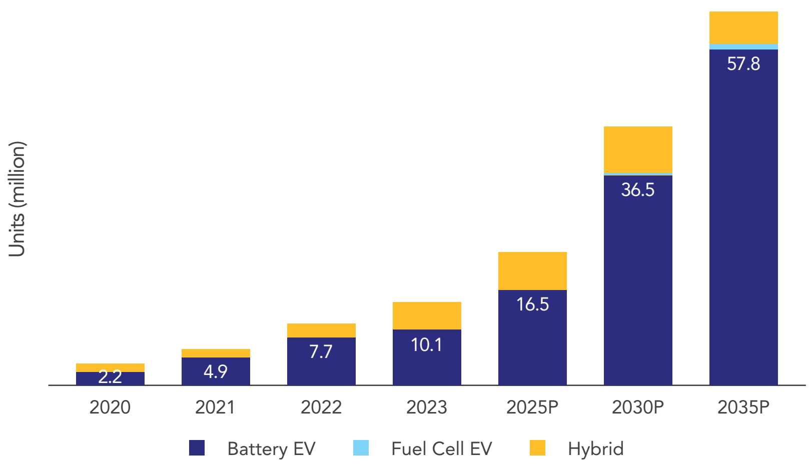
Source: Bloomberg NEF, Outlook 2022, Energy Transition Scenario.

Most renewable energy capacity additions in 2023 were concentrated in China and advanced economies, highlighting the uneven distribution in underserved markets, particularly in parts of Africa, Southeast Asia, and Latin America. These regions present significant growth opportunities due to abundant natural resources and increasing local and international investment in green energy.

In light of these dynamics, Yinson is strategically focusing on developing a balanced renewables portfolio across Latin America, the Asia Pacific, and Europe. By selecting regions with favourable policies and growth potential, Yinson aims to overcome global market challenges and play a pivotal role in the transition to a sustainable energy future.

GREEN TECHNOLOGIES

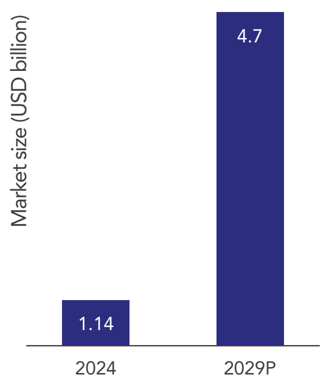
HISTORICAL AND PROJECTED GLOBAL EV SALES



Source: IEA, Global EV Outlook 2024.

ASEAN EV MARKET SIZE

CAGR 32.73%



Source: Mordor Intelligence.

The significant growth of EV sales worldwide is reflected in Southeast Asia as well, with EV infrastructure expanding in tandem.

EV growth in Malaysia has been exceeding governmental projections, prompting an upward revision of the nation's EV transition targets from 15% by 2030 to 20%; 38% by 2040 to 50%; and 80% by 2050. Malaysia has implemented various incentives to achieve these goals including tax incentives of up to RM300,000 under the National Automotive Policy for companies renting non-commercial EVs, full exemptions on import and duty tax for Completely Built Units (CBU) until end 2025 and full exemptions on excise and sales tax for Completely Knocked Down (CKD) EVs until the end of 2027. In addition, by the end of 2025, the restriction to sell battery EV cars below the threshold of RM100,000 will be lifted. We believe this will be the inflection point for EV adoption. In the two-wheeler segment, the Electric Motorcycle Use Promotion Scheme ("MARiiCas") incentive by the Malaysian government, which provides an attractive rebate for the purchase of e-bikes, has received positive response. With all these measures in place, the tipping point of 5% is expected in early 2026, after which the adoption of EVs is expected to shift from being a niche market to entering the mainstream.

Across the causeway, Singapore aims to deploy 60,000 EV charging points by 2030 comprising 40,000 in public car parks and 20,000 in private premises. This will make the ratio of EVs to chargers approximately 5 to 1, assuming one third of cars on the roads are EVs. The Singapore government also plans to phase out diesel vehicles, with no new diesel car and taxi registrations by 2025 and diesel vans by 2050. Plus, all new car registrations must be of cleaner energy models by 2030 and all internal combustion engine vehicles phased out by 2040.

Singapore continues to take firm action to decarbonise its ports. The Maritime Port Authority ("MPA") has announced a mandate for all new harbour crafts to be fully electric or clean fuelled by 2030. Milestones achieved towards this end include the development and launch of several fully electric vessels, including our own Hydromover – Singapore's first fully electric cargo vessel; and the soon to be launched Hydroglyder – Singapore's first fully electric crew transfer vessel with hydrofoil technology. Currently there are more than 1,600 harbour crafts operating in the Port of Singapore, of which more than 30% are above 20 years of age and will be subject for replacement by 2030. Yinson GreenTech's Hydromover and Hydroglyder will be able to fill the market gap of about 200 vessels under the Crew Transfer and Cargo & Launch vessel segment.

Yinson GreenTech's activities in the areas of land and marine transport electrification align with these trends, and we are positioned to capitalise on the various incentives that are in place. This dynamic business environment has spurred waves of collaborations with like-minded partners who realise that partnerships are critical to the achievement of national commitments, while providing great business opportunities. Our position as an early mover and a leader in the sustainability space has allowed us to capture market share and be in the forefront of the green transportation evolution in the region.

OFFSHORE MARINE

The Malaysian offshore marine sector is expected to experience a significant increase in activity, driven by robust upstream oil & gas activities. The PETRONAS Activity Outlook projects a steady demand for OSVs, which is further supported by a rise in drilling and production activities. The report projects an expansion of 148 vessels from 144, marking an increase from previous years and underscoring the growth in operational and production project-related activities. Additionally, the demand for vessels supporting drilling and project operations is anticipated to grow to 249 in 2024, up from 193 in 2023. This growth underscores a robust demand within the sector, predominantly fuelled by the strategic prioritisation of Malaysian flagged vessels under local contractual agreement.

As the industry navigates these developments, the outlook for OSVs supporting drilling and projects remains steady, despite the persistent shortage of Malaysian-flagged OSVs, which is expected to continue in the near future, underlining the need for strategic planning and investment in fleet modernisation. The Malaysian OSV market, therefore, stands at the cusp of opportunity, ready to leverage its strategic position in Southeast Asia to meet the demands of an evolving offshore marine industry.

MATERIALITY MATTERS

In FYE 2024, Yinson conducted its first Double Materiality Assessment ("DMA"), building on the previous materiality evaluations. This assessment enhances our understanding of sustainability topics that are crucial to our stakeholders, as well as evaluates their impacts on Yinson's strategic priorities and broader environmental and social values.

OVERVIEW

Materiality is pivotal in Yinson's journey of value creation, allowing us to identify and focus on topics that are significantly impactful to our business and stakeholders. Our materiality assessments are instrumental in guiding our decision-making processes, particularly in identifying ESG issues that could materially affect our business value and our relationships with stakeholders. To ensure a comprehensive understanding of stakeholder interests and the impact of our operations, we maintain ongoing engagement and gather stakeholder insights, which in turn guide our strategies and shape how we deliver our products and services.

For FYE 2024, we have significantly refined our approach to materiality assessments with Yinson's first DMA. This assessment builds upon our previous analyses by enhancing the identification, engagement, prioritisation and management of critical sustainability issues. It provides us with a deeper understanding and more detailed insights into how Yinson's activities influence societal and environmental factors (impact materiality), and how social and environmental issues affect Yinson's financial outcomes (financial materiality).

Yinson acknowledges the importance of the Corporate Sustainability Reporting Directive ("CSRD") and the European Sustainability Reporting Standards ("ESRS") as emerging frameworks that require enhanced transparency and accountability from companies. These frameworks promote sustainable changes and introduce stringent requirements for reporting on a double materiality basis. While we have referenced the methodology outlined by the CSRD and ESRS for our DMA, we are still working towards full compliance with their reporting standards. We are committed to reviewing and updating our DMA as required.

Financial Materiality

This 'outside-in' view focuses on how sustainability matters pose a material risk or opportunity that could affect a company's financial performance and position over the short, medium and long-term.

DOUBLE MATERIALITY

Impact Materiality

This 'inside-out' view focuses on the actual or potential short, medium, and long-term impacts on people or the environment that are directly linked to a company's operations and its value chain.

YINSON MATERIAL MATTERS - KEY TAKEAWAYS

Occupational Health and Safety ("OHS") is classified as our most material topic due to the nature of our business and expansion. Yinson adopts a robust management approach to effectively manage OHS impacts. Yinson's stakeholders also highlighted balancing business growth and performance, with capital allocation as a key concern. This could be effectively managed with a clear transition strategy, capital allocation plan and an emphasis on business innovation, to ensure business continuity.

To that end, inclusive energy transition is central to our strategy, with a significant impact on our financial landscape and society at large. However, rising investment costs of low-carbon and renewable energy continue to be a concern, necessitating support from like-minded partners. Climate change and carbon management is key to Yinson's business continuity strategy. While decarbonisation and optimisation efforts may be capital intensive in the near term, they serve as enablers for sustained business operations into the future. Yinson Production is exploring new and innovative energy and carbon solutions to establish a leadership position in this domain, providing a competitive advantage over our industry peers in the long term.

Our stakeholders are in unequivocal agreement that Yinson's commendable performance in corporate governance and business ethics should be upheld. Any deviation from compliance standards would have far-reaching consequences, causing severe damage to the company's reputation, credibility, and overall standing in the business landscape. Lastly, with rising environmental and social concerns in the value chain, supply chain management has become a key issue among our stakeholders.

YINSON'S DOUBLE MATERIALITY ASSESSMENT PROCESS

STEP 1
Identify material matters

The assessment began with the identification and compilation of a comprehensive list of sustainability topics that could impact Yinson and its operations. Yinson's sustainability functions conducted a materiality comparative assessment, taking into account the applicable operating sectors, geographical areas of operations and our value chain to identify relevant sustainability matters.

For a holistic and comprehensive comparative assessment, we referenced applicable sustainability frameworks including Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), International Petroleum Industry Environmental Conservation Association (IPIECA), as well as the material topics from Yinson's previous materiality assessments and those from global and regional peers, investors and shareholders. In addition, we accounted for sector-agnostic sustainability trends, giving us insights into emerging material matters.

STEP 2
Stakeholder engagement

Yinson engaged with our internal and external stakeholders through a series of interviews and questionnaires to understand the impacts of our business activities and seek feedback on material sustainability matters. Stakeholder engagement is an important tool to understand our stakeholders' perspectives and expectations regarding sustainability matters. In addition, new sustainability matters might be raised for consideration during the DMA. The quantitative and qualitative input from our stakeholders informed the assessment of impacts, risks and opportunities.

Yinson's approach to stakeholder engagement, pg 154 - 159.

STEP 3
Materiality impact analysis

Yinson conducted an impact analysis, supported by the outcomes from Steps 1 and 2. This analysis aims to define the impacts, risks and opportunities from the identified material matters from the perspective of impact materiality and financial materiality.

Yinson has enhanced our stakeholder analysis by referencing the salience model, which classifies and prioritises stakeholder input based on three key attributes: power, legitimacy, and urgency. The outcome of the analysis informed the prioritisation of material matters, material matrix plot, and the identification of key management approaches for material matters.

STEP 4
Validation and integration into strategy and reporting

A list of the top 14 most material matters was finalised as Yinson's Material Matters 2024. The revised material matters were subjected to thoughtful internal discussions with key stakeholders and the Senior Management to ensure strategies and action plans remained aligned. The revised material matters and matrix were presented to our Board and Senior Management for final review and approval.

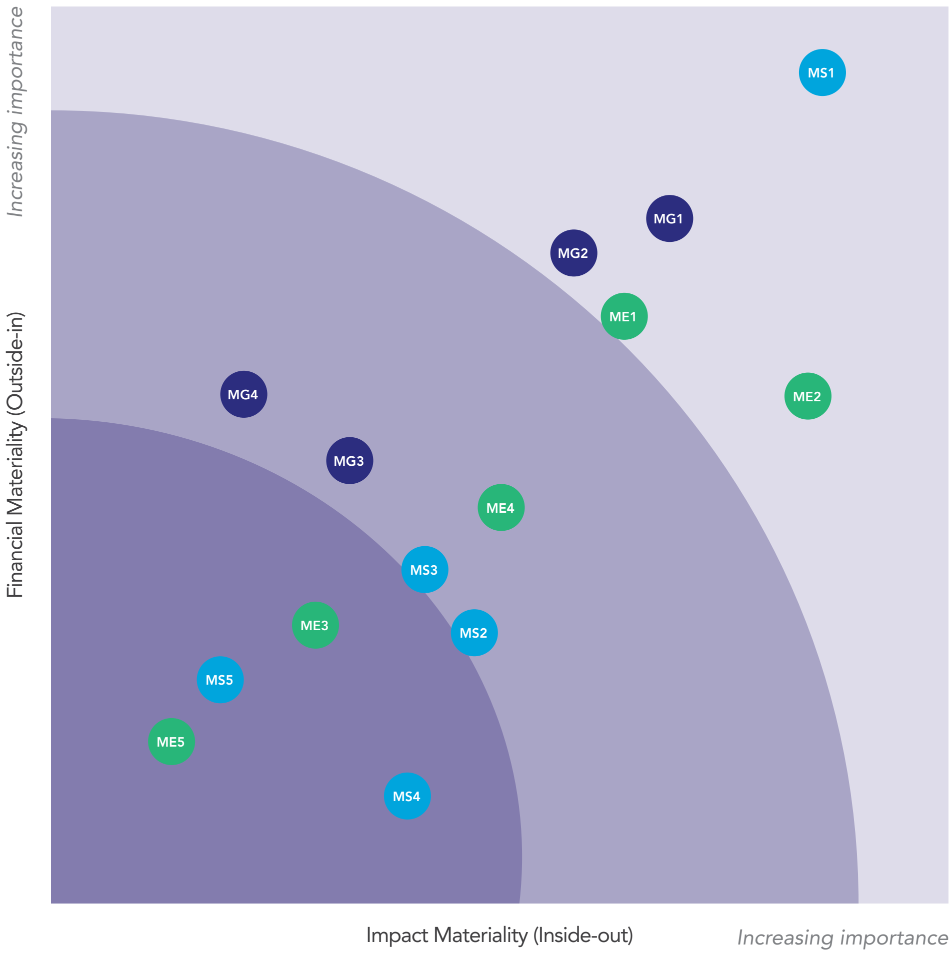
Impact Legends: ● *Low* ●● *Medium* ●●● *High*

Material Matters	Financial Materiality	Impact Materiality	Definition	Capital	UN SDGs
ME1 Climate Change & Carbon Management	●●●	●●●	Integrate and adopt climate considerations for business resiliency and manage decarbonisation efforts through technology-driven optimisation and low-carbon processes.	C6	7, 9, 13
ME2 Inclusive Energy Transition	●●●	●●●	A balanced approach to the trilemma to support the global energy shift towards an equitable and inclusive low-carbon economy through renewable and innovative low-carbon solutions.	C6	7, 9
ME3 Biodiversity Management	●●	●●	Strategies to reduce negative impact from operations to enhance ecosystem resilience through partnerships and conservation efforts.	C6	14, 15
ME4 Environmental Management	●●	●●●	Responsible management of materials, encompassing their acquisition, disposal, and effective measures to address waste, water, effluent, and air pollution.	C6	7, 14, 8, 15, 9
ME5 Resource Efficiency	●	●	Responsible use of input material in product development, construction, and operations.	C2	8, 9
MS1 Occupational Health & Safety	●●●	●●●	Provision of secure working conditions and systems to safeguard human health and well-being in all operations.	C4	3, 8
MS2 Human & Labour Rights	●●	●●	Maintenance of key principles relating to human rights and labour standards as those defined by international conventions.	C4	4, 8, 5, 9
MS3 Human Capital Development	●●	●●	Maintain our standing as an employer of choice through utilising competitive programmes that attract, retain and reward employees.	C4	4, 8, 5, 9
MS4 Community Engagement	●	●●	Collaboration with local communities where we have operations on environmental and social projects that benefit the wider public.	C5	3, 9, 4, 13, 5, 14, 7, 15, 8
MS5 Diversity, Equality & Inclusion	●●	●	Foster an open and all-inclusive work culture for an equitable and diverse workforce.	C5	5, 8

Impact Legends: ● *Low* ●● *Medium* ●●● *High*

Material Matters	Financial Materiality	Impact Materiality	Definition	Capital	UN SDGs
MG1 **Business Management & Performance**	●●●	●●●	Continuously optimising and innovating business processes for financial performance and safeguard against fluctuating economic conditions and market sentiment.	C1	7, 8, 9
MG2 **Corporate Governance & Business Ethics**	●●●	●●●	Business policies and practices to ensure ethical, transparent and responsible corporate governance.	C3	8, 9
MG3 **Sustainable Supply Chain Management**	●●	●●	Enhancing supply chain resilience through supplier and contractor management while promoting sustainability principles throughout the value chain.	C5	8, 9
MG4 **Digital Transformation**	●●●	●●	Integrate digital solutions into business processes and operations to optimise business performance and ensure digital systems and assets are safeguarded against external cyber threats.	C3	8, 9

YINSON MATERIALITY MATRIX 2024



Points of Differentiation
Topics where Yinson can lead.

Value Enhancement
Topics which can add operational value to Yinson.

Value Protection
Foundation topics for Yinson.

STRATEGY REVIEW

COMMENTARY BY CHAI JIA JUN, GROUP CHIEF STRATEGY OFFICER

2023 was no ordinary year. Changing macroeconomic conditions disrupted markets, tested our resilience and challenged our assumptions. Yet, it was precisely during these uncertain times that our strategy proved its mettle. We adapted our pace and processes in alignment with changing market factors, while continuing to adhere to our business strategies. We kept focused on our purpose and made decisions in alignment with our Core Values.

KEEPING A CLEAR FOCUS ON THE ENERGY SPACE

The growth of our businesses throughout 2023 reaffirmed that our strategic direction of focusing on the energy space, specifically energy infrastructure, is sound.

Infrastructure has always been an attractive asset class, as they usually have contracted revenue streams from companies with high credit ratings, providing stable and consistent long-term returns. Lately, global structural shifts towards a low-carbon economy, coupled with urgent pushes from governments for self-sufficiency and energy security, is causing infrastructure investments – especially sustainable infrastructure investments – to be even more in vogue. I echo the observation Larry Fink made when BlackRock acquired Global Infrastructure Partners in early 2024, i.e. "Policymakers are only just beginning to implement once-in-a-generation financial incentives for new infrastructure technologies and projects."

All our key businesses contribute to building energy infrastructure that empowers communities, drives economic growth, and protects the environment for current and future generations. While our businesses are united by this clear, shared purpose, each business has its own unique growth strategy, shaped by differing market factors, business models, and business maturity.

TRANSITION FOCUSED, WITH VARYING SPEEDS ADAPTED TO MARKET CHANGES

We continue to be transition-focused as a Group. With that as our overarching strategy, we consciously adjust various levers to balance the speed of our transition with global market factors such as inflation and supply chain constraints, as well as the high capital costs that our businesses require to grow.

Our Core Values have been key to how we have successfully navigated the current volatile environment. Investing into building an open, conducive working environment, supported by technology and digitalisation, has helped us to attract the best people and allow them to do their best work. Latest market information, coupled with robust stakeholder management, allows swift analysis and decision-making by our diverse global team.

The Business Reviews in this Report provide more details on the market contexts which influenced our decisions and outcomes in 2023, as well as the outlook for the years ahead.

Business Reviews, pg 68 - 91.

POSITIONING OF YINSON'S BUSINESSES IN THE ENERGY INFRASTRUCTURE VALUE CHAIN

YP

YINSON Production

Conventional energy infrastructure

- Mature business model.
- Strong market outlook, with stable cash flows.
- Derived from finite resource.
- Limited competition.

YR

YINSON Renewables

Renewable energy infrastructure

- Proven technology and business model.
- Solid pipeline maturing towards construction and operations.
- Derived from infinite resource, ESG-positive.
- Higher competition.

YGT

YINSON GreenTech

Infrastructure, innovation and solutions for the electrification of mobility

- Building industries of the future in a region that has significant opportunities.
- New and developing business model.
- ESG-positive.

FO

FAROSSON **Mobilising capital in the sustainable infrastructure space**

Empower communities	Drive economic growth	Protect the environment

STEADY PROGRESS AGAINST OUR STRATEGIC GOALS

In last year's Report, we shared that we had implemented greater decision-making autonomy in our businesses. The strengthening of functions, manpower, and expertise that was enacted as part of this exercise has enabled our businesses to respond with much greater agility to risks and opportunities throughout 2023.

Tangible positive outcomes of the decentralisation exercise were apparent across all our businesses.

In our most mature business, Yinson Production, we invested during the financial year to build FPSOs that are more efficient, technologically advanced, and low-carbon. This, together with our excellent safety and operations track record and over USD 22 billion in contracted cash flows over the next three decades, has helped us to greatly strengthen our platform value. We are in a stronger position than ever now to capitalise and build stronger strategic partnerships with parties that see the value of our platform. We believe this will unlock Yinson's greatest value yet and allow us to construct the right capital structure to maximise this growth.

During the year in review, Yinson GreenTech tenaciously developed its five businesses that form an integrated ecosystem that drives the electrification of land and sea transport. When our solutions hit the market, they were met with an explosion of interest from local governments and top corporations in the region eager who are eager to decarbonise. Many partnerships were forged, and many commitments delivered, positioning Yinson GreenTech as a preferred solution provider in the transport electrification space regionally.

Yinson Renewables now has 585 MW in construction, and 463 MW in operation – marking a strong progression of our pipeline. This progress bodes well with the evolving macroeconomics of the renewables scene. Shifting of the valuation focus may open up different opportunities in the segment. Our sound fundamentals have allowed our renewables business to adapt well to the present realities of high interest rates, and supply chain and infrastructure constraints. Despite the constraints, we see good pockets of opportunities in the renewables market.

UNWAVERING COMMITMENT TO AREAS THAT ARE CARDINAL TO OUR STRATEGY

STRATEGIC FOCUS AREAS

Staying true to our purpose: ESG and transition	Delivering value to our shareholders	Building our 'war chest'	Keeping our covenants	Safeguarding our credit ratings

Even as our businesses adapt their strategies in response to changing market risks and opportunities, we diligently make sure that they continue to align to areas that are cardinal to our Group strategies.

#1 Staying true to our purpose: ESG and transition

Every strategic decision we make leads us back to the fulfilment of our purpose: We operate in the energy infrastructure space. We are in the energy transition business. We are future-focused. We aim to bring positive impacts to the community, environment, and economy. Our foundations are built with a clear sustainability purpose.

Inclusive energy transition, pg 96 - 97.

#2 Delivering value to our shareholders

Over the years, Yinson has continued to provide steady returns to our shareholders while growing the company, as demonstrated in the graph below. Delivering such value, and increasing it, continues to be a priority for us moving forward. In the nearer term, this means investing in the growth of our FPSO business, without compromising on our commitment to devote at least 30% of equity Group-wide to non oil-based FPSO activities by 2030.

Yinson's share price has demonstrated a consistent upwards trajectory over the past five years which outpaced KLCI index, from a low of RM1.77 to a high of RM3.15 and averaging around RM2.42. This attests our proven business model, sound financial management as well as our continuous commitment towards delivering long-term value to our shareholders.

KLCI VS YINSON SHARE PRICE (5 YEARS)

In line with this focus area, we continue to step up our engagement activities with our shareholders as buildling a better understanding of our business is key to the creation of a strong and supportive shareholder base. In January 2024, we invited our major shareholders for an in-person dialogue with our Board and Senior Management. Here, we discussed key shareholder concerns, including dividend yield, capital allocation plans, updates on our new businesses, new risks and opportunities, and strategic targets.

#3 Building our 'war chest'

In recent years, Yinson has gone through a phase of intensive, high CAPEX expansion. With the CAPEX into growth assets in the FPSO business, as well as the introduction of Yinson Renewables, Yinson GreenTech and Farosson into our fold, we acknowledge the need to build a different kind of war chest and capital structure. The strengthened tax, treasury and finance functions for various businesses have worked hard in the period under review to build strong liquidity management strategies that serve to fuel continued growth, buffer against uncertainty, safeguard the company, maintain market confidence and allow greater strategic manoeuvring.

In 2023 and to date, the Group has embarked on several initiatives that have allowed us to strategically reprofile our debt repayments. Some notable initiatives include:

- August 2023: Yinson Production secured a USD 230 million term loan facility in relation to FPSO Maria Quitéria with Global Infrastructure Partners.
- December 2023: Yinson Production closed a corporate loan facility of up to USD 500 million.
- March 2024: The Group completed a private placement that raised RM283.2 million to fund our energy transition businesses.
- April 2024: Yinson Production placed a USD 500 million senior secured bond issue in the Nordic bond market, which marked our debut in the international capital markets.
- April 2024: Yinson Production secured a USD 1.3 billion project financing for FPSO Agogo, a multi-tranche financing with a maturity of up to 10 years post-delivery of the asset.

We also completed several other financial exercises that support our transition journey. Our success in this area has allowed us to further free up our free cash flows to bolster growth. These tactical financial strategies increase the attractiveness of our investor proposition as we continue to explore strategic partnerships to further unlock the value of our businesses.

Cash flows and liquidity, pg 41 - 42; Business Management & Performance, pg 120 - 122.

#4 Keeping our covenants

Yinson's financing activities, primarily through the drawdown of loans and borrowings, are used to fund our ongoing and new FPSO projects, finance our growth, and strengthen our cash position. Keeping our covenants are absolute requirements when planning and deploying our capital strategies and market activities. This is both a risk management measure and a way to ensure that we are building our businesses on the right capital structure.

#5 Safeguarding our credit ratings

Our strong credit ratings are an important assurance of our reliability and trustworthiness. Over the years, our strong ratings have instilled investor confidence, opened access to capital at more favourable terms, and provided access to more investment opportunities.

Yinson has A1/stable and A+/stable ratings from RAM Ratings and MARC respectively. Both agencies acknowledged Yinson's strong business profile, underpinned by recurrent sizeable long-term FPSO contracts which are unaffected by crude oil prices. RAM and MARC also noted Yinson's strong track record of FPSO deliveries and operations.

Further expanding and improving our investor ratings to reflect our constantly evolving business outlook and global presence is one of our strategic workstreams.

SEIZING OPPORTUNITIES WITHIN KEY MACROECONOMIC TRENDS

In response to mounting inflationary pressures and economic recovery, central banks worldwide embarked on a series of interest rate increases to balance growth and price stability. These actions had significant implications on capital availability and valuations and returns on assets, affecting borrowing costs, investment decisions, and overall economic dynamics globally. Here, Yinson's excellent track record of delivery and operations, prudent financial management and long-standing financial partnerships allowed us to continue securing the capital needed to execute our growth plans and manage our debt profile well.

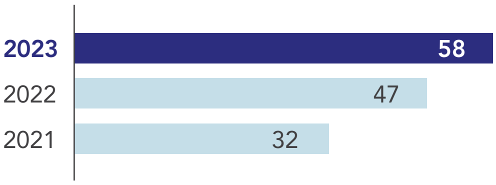
Ongoing geopolitical tensions, triggered by the Russia-Ukraine conflict, have led to sanctions, soaring energy prices and recession risks. These contribute to the most complex and severe energy crisis the world has ever seen, with conversations about energy security dominating the world stage. This has led to strong opportunities for the FPSO industry. Yinson's position as one of the top FPSO providers globally puts us in a favourable position to secure balanced contracts that suit our capabilities and climate commitments. Our activities in renewables, green technologies, and sustainable asset management have also seen an increase in opportunities as the world seeks to diversify its energy sources and build critical infrastructure for clean energy distribution.

The energy industry continues to be subjected to mounting pressure from all directions, including from intergovernmental organisations, governments, the financial community, and the ESG movement. This has resulted in increased regulatory requirements that aim to balance the multilayered and complex interests of all parties. The rising costs of compliance and new regulations, such as Global Minimum Tax, could pose challenges for companies which have inadequate cash buffers and regulatory experience. In this respect, the investment that Yinson has made over the years to build strong corporate functions and practices allows us to respond ahead of our peers.

2023 brought about a seismic change in the ESG and climate landscape, with the world upping the ante on everything from greenwashing to stricter climate target disclosures, alongside increased politicising of ESG investing. Investor scrutiny and expectations on ESG performance is higher than ever before, greatly affecting access to capital. We believe that these conditions favour players with a strong transition story and track record. Yinson has mapped out a clear transition plan and are committed to disclosing our progress against those plans. With this, we have built a track record that demonstrates our capabilities of meeting our ESG targets, opening up opportunities to access capital and execute our growth plans.

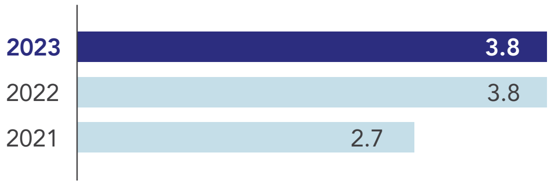
WE MAINTAIN OUR POSITION AS A TOP-RATED ESG COMPANY, MARKING STEADY IMPROVEMENTS Y-O-Y

S&P CSA
(OIE Energy Equipment & Services)



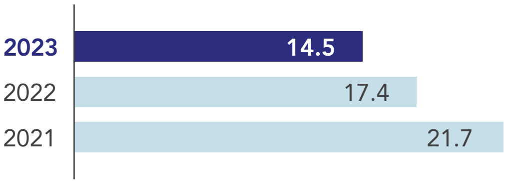
ESG Score: 58
(Without modeling. Modelling score contribution: +4)
Y-o-Y improvement: 23.4%

FTSE4GOOD
(Oil Equipment & Services)



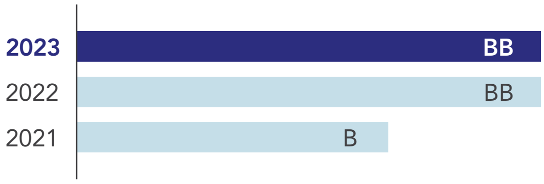
ESG Rating: 3.8
Y-o-Y improvement: Maintained

SUSTAINALYTICS
(Oil & Gas Equipment)



ESG Risk Rating: 14.5 (Low Risk)
Y-o-Y improvement: 16.7%

MSCI
(Energy Equipment & Services)



ESG Ratings: BB
Y-o-Y improvement: Maintained

CLOSING REMARKS

Risks and opportunities are always evolving, and Yinson continues to adapt our strategies in tandem. Throughout, we always keep our goal of providing energy security to countries and communities in sight. This has led us to take a careful, yet bold approach to our growth, where we balance innovation and disruption with sound governance and data-based decisions.

We are confident that our strategic decisions allow us to manage our key risks moving forward, while providing a clearer direction on the opportunities we should consider. We thank you for partnering with us on our journey towards a sustainable, equitable, and energy-secure future for all.

VISION, MISSION, CORE VALUES, AND PURPOSE

PURPOSE STATEMENT

To provide reliable and sustainable energy infrastucture that empowers communities, drives economic growth and protects the enviroment for current and future generations.

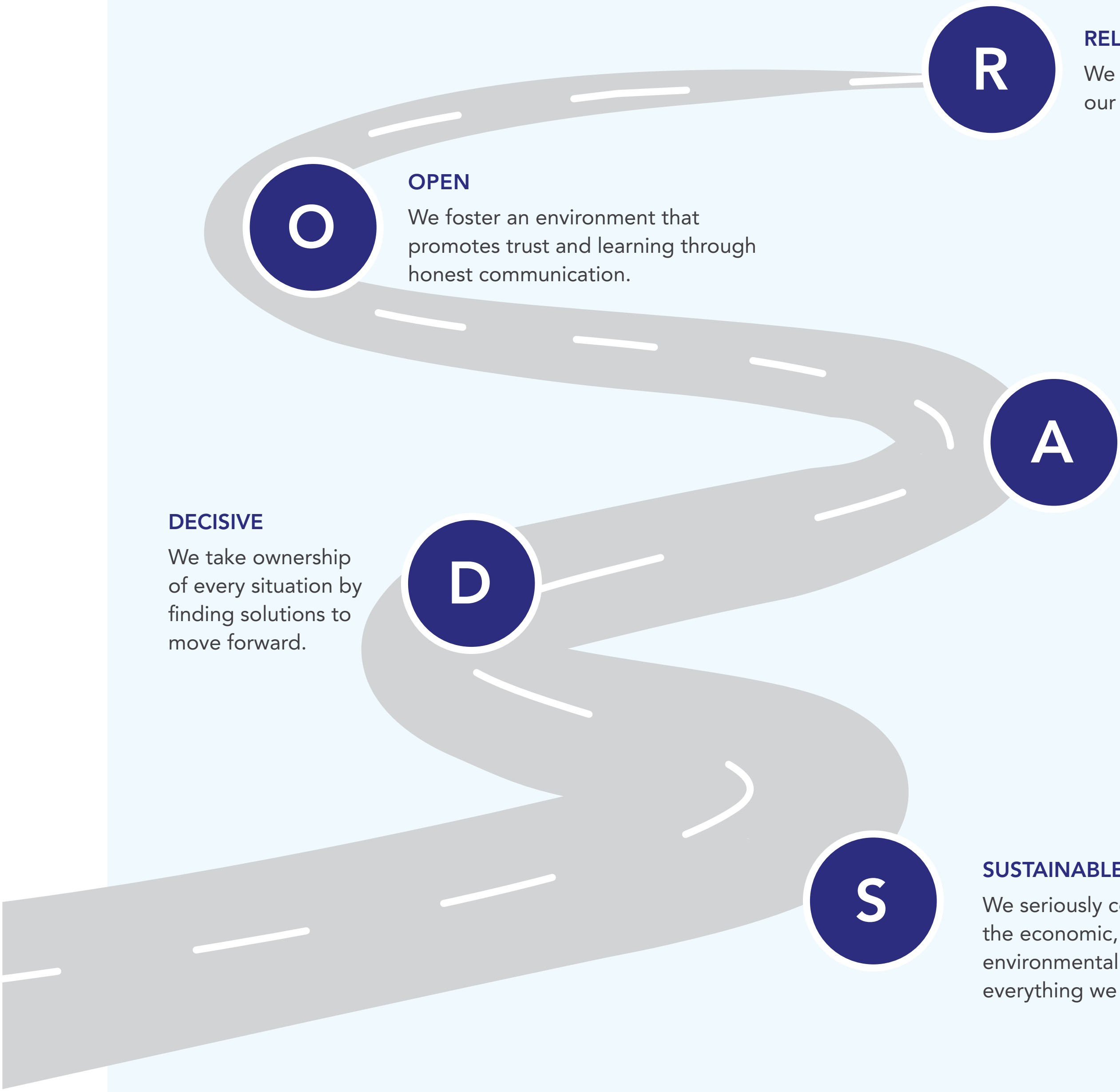
VISION

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

MISSION

Passionately delivering **powerful** solutions.

CORE VALUES



RELIABLE
We always deliver on our commitments.

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

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

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

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

OUR BUSINESS VALUE CREATION MODEL

YP Yinson Production processes oil & gas from seabeds for energy generation and manufacturing

YR Yinson Renewables develops, builds and operates renewable generation facilities to deliver and sell energy

YGT Yinson GreenTech provides clean, technology-based products and services for transport ecosystems across land and sea

RO Regulus Offshore provides support services to offshore assets

	YINSON Production	YINSON Renewables	YINSON GreenTech	Regulus OFFSHORE
CLIENTS AND NATURE OF RELATIONSHIP	Charterers in the oil & gas industry, typically oil majors or national oil companies. We maintain long-term relationships with a small client base, with the quality of the relationship dependent on our operational service achievements.	Primarily government-owned or public listed power utilities and industrial/commercial customers. We maintain long-term relationships with an industrial and public client base, with the quality of the relationship dependent on our reliable delivery of contracted power.	• Businesses looking to decarbonise their fleet operations, both land and sea. • Individuals and communities who wish to transition to electric mobility/transportation.	Offshore oil & gas companies, offshore wind operators and offshore marine operators. We maintain a small client base, with the quality of the relationship dependent on our operational service achievements.
CLIENT VALUE PROPOSITION	Provision of processing, storing and offloading of crude oil and gas from subsea reservoirs through the design, construction, leasing and operation of production assets for the offshore oil & gas industry.	Provision of stable and reliable power generated from renewables assets to the relevant power grid.	Provision of accessible and affordable, environmentally friendly, easy-to-use, technologically enhanced and integrated, zero carbon ecosystem of products and services across land and marine transport.	Provision of support services to offshore production assets such as crew transfer, provision of supplies and maintenance services.
KEY ACTIVITIES	• Securing quality projects. • Delivering projects on time and on budget. • Delivering industry-leading safety and operations performance.	We participate in the full renewables value chain: • Finding, evaluating and securing sites. • Designing and developing assets, including securing grid applications, power sales and financing. • Carrying out pre-construction and construction work. • Owning and operating the asset.	• Accelerating the adoption and adaptation of electric vehicles and vessels. • Supporting commercial and industrial customers in meeting their own net zero ambitions. • Providing a digital platform for prototyping innovations and commercialisation of integrated technologies. • Partnering with like-minded companies to expand businesses in the region.	• Preparation of and participation in bids. • Performing support services for offshore assets.
REVENUE MODEL	Fixed, daily hire rate for the duration of the contract, with incentives for good performance.	Recurring stable revenue once operational and power sales start.	• Lease and operation of electric vehicle and vessel fleets. • Subscription-based and pay-per-use for charging infrastructure. • Licensing-based white-labelled software solutions.	Fixed charter rates based on contracts.
KEY COSTS	Asset construction and conversion, salaries, interest payments, asset operations and maintenance, insurance.	Asset development and construction, salaries, local partnerships, interest payments, asset operations and maintenance.	Purchase, deployment, integration and upkeep of assets and infrastructure, R&D of new technologies, insurance and administration, salaries, interest payments, investments into strategic technology companies.	Salaries, upkeep of assets.
KEY PARTNERSHIPS	Ship builders, bankers and lenders, investors, major subcontractors.	Local & state governments, local development partners, contractors & suppliers, local regulators, bankers & lenders.	Governments, research institutions, marine and mobility supply chains, industry peers.	Shipyards, regulators, crewing agencies.

VALUE CREATION AT YINSON | OUR BUSINESS VALUE CREATION MODEL

YINSON

PURPOSE STATEMENT

To provide reliable and sustainable energy infrastructure that empowers communities, drives economic growth and protects the environment for current and future generations

VISION

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

MISSION

Passionately delivering **powerful** solutions

CORE VALUES

- R Reliable
- O Open
- A Adaptable
- D Decisive
- S Sustainable

CLIMATE GOALS

We aim to be carbon neutral by 2030 and net zero by 2050.

INPUTS

C1 FINANCIAL CAPITAL

- RM3,063 million cash and money market investments.
- RM16,319 million total loans and borrowings.

C2 MANUFACTURED CAPITAL

Offshore Production
- 6 assets in operation.
- 3 assets under construction.

Renewables
- 463 MW solar plants in operation.
- 585 MW renewable energy assets under construction/ pre-construction.

Green Technologies
- >400 installed charging stations.
- 200 EV leasing vehicles.
- >120 e-bikes.
- 31 e-bike battery swapping stations.
- 2 fully electric harbour craft vessels.

Offshore Marine
- 4 offshore support vessels.

C3 INTELLECTUAL CAPITAL

Offshore Production
- Pilot world's first offshore CCS plant on FPSO Agogo.
- 2 active investments into companies involved in the carbon value chain.
- USD 2.5 million technology development grant for carbon capture plant studies.
- Zero Emissions FPSO Concept.

Green Technologies
- >6 active investments into strategic green technologies companies.
- Full software stack for charge point operations and fleet management solutions.
- >7 active R&D partnerships.
- 2 marine vessels undergoing operational trials and flight testing.

C4 HUMAN CAPITAL

- 1,592 total regular employees.
- 134,374 employee training hours.
- 42 leaders completed Yinson L.E.A.D. Programme to date.
- 483 employee learning hours on Human & Labour rights.
- 752 employees trained on health on safety standards.
- Average 40 hours of OHS and Emergency Response training per employee.

C5 SOCIAL & RELATIONSHIPS CAPITAL

- RM1.91 million community investment.
- 980 employee volunteering hours.
- RM100,000 disbursed through Y4Y Grant.
- 10 analyst briefings.
- 78 investor meetings.
- 93% of offshore production quotations requested from in-country suppliers.
- 3 site audits conducted for Tier 1 suppliers.
- >400 participants attended Yinson's flagship investor event, sYnergy.

C6 NATURAL CAPITAL

- 3,247 GWh energy consumption.
- 12.2 ML water consumption.

STRATEGIC FRAMEWORK AND BUSINESS ACTIVITIES

30 by 30

ENVIRONMENT
- CLIMATE CHANGE
- CLEAN ENERGY
- WATER

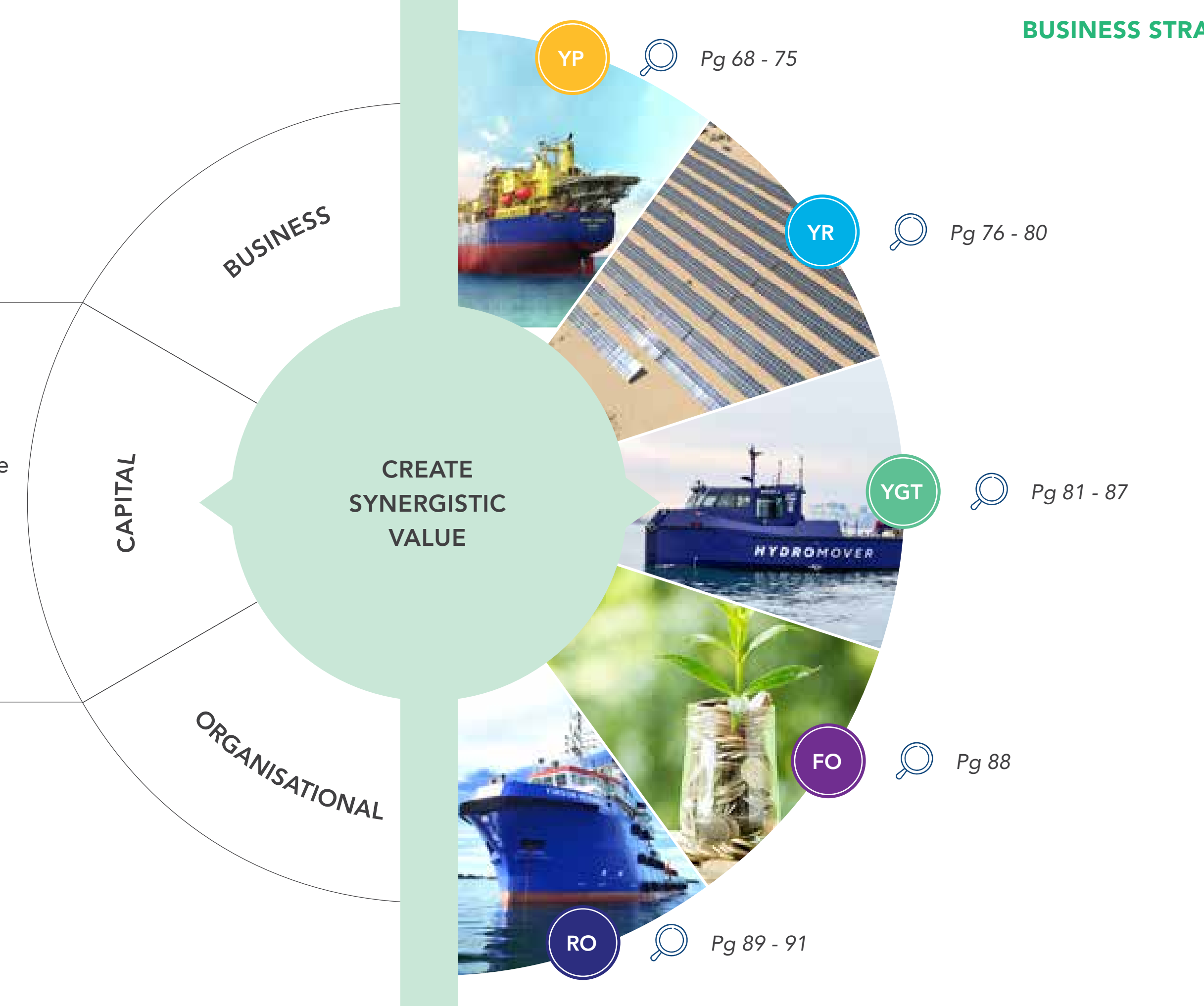
SOCIAL
- HEALTH AND SAFETY
- DIVERSITY, EQUALITY & INCLUSION
- HUMAN CAPITAL DEVELOPMENT
- COMMUNITY ENGAGEMENT

GOVERNANCE
- SUSTAINABLE SUPPLY CHAIN
- DATA PRIVACY & SECURITY
- ESG RATINGS & ASSURANCE
- ANTI-BRIBERY & ANTI-CORRUPTION

GROUP STRATEGIES

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

BUSINESS STRATEGIES



MATERIAL TOPICS

- ME1 Climate Change & Carbon Management
- ME2 Inclusive Energy Transition
- ME3 Biodiversity Management
- ME4 Environmental Management
- ME5 Resource Efficiency
- MS1 Occupational Health & Safety
- MS2 Human & Labour Rights
- MS3 Human Capital Development
- MS4 Community Engagement
- MS5 Diversity, Equality & Inclusion
- MG1 Business Management & Performance
- MG2 Corporate Governance & Business Ethics
- MG3 Sustainable Supply Chain Management
- MG4 Digital Transformation

STAKEHOLDER GROUPS

- S1 Bankers & lenders
- S2 Clients & customers
- S3 Crew
- S4 Employees
- S5 Governments & regulatory bodies
- S6 Industry
- S7 Investors & shareholders
- S8 Local communities
- S9 Equity partners
- S10 Suppliers

We align our business activities with nine key SDGs.

3 Good health and well-being; 4 Quality education; 5 Gender equality; 7 Affordable and clean energy; 8 Decent work and economic growth; 9 Industry, innovation and infrastructure; 13 Climate action; 14 Life below water; 15 Life on land

We incorporate and uphold the Ten Principals of the UN Global Compact into our strategies, policies and procedures.

WE SUPPORT UN GLOBAL COMPACT

We support the Task Force on Climate-related Financial Disclosures.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

CLIMATE FRAMEWORK

- CARBON REDUCTION
- CARBON COMPENSATION
- CARBON REMOVAL

CDP DRIVING SUSTAINABLE ECONOMIES

We participate in the Carbon Disclosure Project.

OUTPUTS

YINSON PRODUCTION

- **58.9 million** barrels of oil equivalent produced
- **100%** commercial uptime; **99.7%** technical uptime

YINSON RENEWABLES

- **366 GWh** net power generated
- **~354,941 tonnes CO_2e** carbon avoided

YINSON GREENTECH

- **5** integrated land and marine electrification businesses
- **5 commercial partnerships** that leverage the full ecosystem
- **>1,000 charging points** supported on e-roaming network
- **3,324.7 MWh** energy delivered through chargEV

- **517 tonnes** total waste generated
- **2,643 ML** water discharged
- **2.05 million tonnes CO_2e** Group carbon emissions

OUTCOMES

- RM11,646 million Revenue.
- RM3,029 million Adjusted Core EBITDA.
- RM1,109 million Core PAT.
- RM11,719 million Adjusted Revenue.
- RM964 million PATAMI.
- 28.5 sen Basic Earnings per Share.

Related UN SDGs: 7, 8, 9

Offshore Production
- Reliable, affordable and accessible energy solutions to safeguard energy security and support economic growth in the regions where we operate.

Renewables
- Clean energy to support economic growth in Latin America, Asia Pacific and Europe.

Green Technologies
- Products and services that build an integrated, technology-based transportation ecosystem across land and sea.
- Facilitated ~21,000,000 km travelled on electricity through chargEV for our customers.
- Facilitated ~281,000 km travelled on electricity through drivEV for our customers.

Offshore Marine
- Support the delivery of offshore energy products.

Related UN SDGs: 7, 8, 9, 13, 14

- Development of new and future low emissions technologies to decarbonise FPSO operations.
- Strengthening of carbon value chain to serve all industries, especially hard-to-abate sectors.
- Development and commercialisation of novel green technologies.
- Spur further innovation and research on low-carbon offshore solutions and technology-based green transport solutions.

Related UN SDGs: 7, 8, 9, 13, 14

- 0.06 LTIF and 0.36 TRIF.
- 9.29% voluntary regular employee turnover rate.
- 7.4 employee engagement survey score.
- Average 3.4 years employed per employee.
- 100% employees returning to work after parental leave.
- 91% Senior Management hired from local community.
- 24.8% female regular employees.
- HR recognitions from PwC Malaysia, HR Asia and Human Resources Online.

Related UN SDGs: 3, 5, 7, 8, 9

- 10,855 lives impacted.
- ~32 communities impacted.
- 80 scholarships disbursed under Yinson Scholars Programme since 2019.
- 750 female students impacted through Yinson Girls Education Programme.
- 6 Teach for Malaysia fellows sponsored since 2019.
- 0 suppliers flagged through the VRP for social and environmental non-performance.
- Numerous new strategic, commercial and financial partnerships established.

Related UN SDGs: 3, 4, 5, 7, 8, 9, 15

- 591.4 kg CO_2e/MWh Group carbon intensity.
- 33.9 kg CO_2e/BOE offshore production carbon intensity.
- 279 MWh/RM million Group energy intensity.
- 14.3 ppm oil in produced water content from Yinson Production-operated FPSOs.
- 6.3 ppm oil in slop water content from Yinson Production-operated FPSOs.

Related UN SDGs: 7, 13, 14

RISKS AND OPPORTUNITIES

Yinson continues to safeguard stakeholders' interests through comprehensive risk management tools and processes that enhance the organisation's capabilities in navigating uncertainties and capitalising on opportunities to achieve our strategic objectives. This approach facilitates calculated risk-taking by identifying and assessing potential threats and opportunities, besides minimising losses through preventive and recovery measures. The Enterprise Risk Management Policy Statement & Framework serves as the overarching architecture, applied at every level within Yinson to guide the company-wide risk management approach.

The Risk Management unit, under the Governance, Risk, and Compliance ("GRC") Department, has undertaken several initiatives to strengthen and enhance risk management processes across the Group. As in previous years, periodic deep-dive risk review sessions were conducted for Yinson Holdings Berhad, Yinson Production, Yinson Renewables, Yinson GreenTech, and Regulus Offshore. The risk profiles for respective businesses were reassessed and reestablished to ensure the risk profiles remain strategic, forward-looking and in line with the growth and transformation of the organisation.

To bolster organisational resilience, the GRC Department is strengthening its Business Continuity Management ("BCM") processes, which will be a major focus in FYE 2025. The BCM aims to further safeguard Yinson's critical functions through systematic vulnerability identification, tailored strategy development, and comprehensive response plan implementation and testing. This initiative is expected to enhance Yinson's ability to manage and recover from potential disruptions while minimising the impact of potential crises.

For more information on Yinson's approach to risk governance and oversight, refer to the Statement on Risk Management & Internal Controls, on pg 162 - 168.

PROJECT COST OVERRUN

DEFINITION AND IMPACT OF THE RISK ON YINSON

With active project bids and execution in the FPSO segment, Yinson is tied to contractual obligations and required to deliver the contracted scope of work within the agreed contract value.

With the growing FPSO market, there are potential risks in executing multiple projects concurrently, especially with resource and manpower management. This could lead to a risk of project cost overruns, affecting the profitability of projects and cash flows for the Group.

HOW WE MANAGE OR MITIGATE THE RISK

- Adoption of quantitative risk analysis to identify potential risks that may affect estimated cost at completion as well as the potential magnitude of cost overruns to drive targeted mitigation strategies.
- Review and improve project specifications to minimise changes and scope growth.
- Lessons learned from previous projects are taken into consideration and adopted into new projects.
- Secure adequate funding prior to project initiation.

MOVING FORWARD (OPPORTUNITIES)

- Establish potential frame agreements with major suppliers to achieve better pricing.
- Establish technical optimisation to reduce project costs.

PROJECT DELAY

DEFINITION AND IMPACT OF THE RISK ON YINSON

In the FPSO segment, the entire project phase, starting from approval of the Front-End Engineering Design, preparation and review of procurement schedule and project budget, contract review and signing, and finally the construction and commissioning; are required to progress according to the project timeline which has been committed to the client. A delay of more than 30% of the project timeline is considered an extreme delay and may pose significant consequences to Yinson.

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.

HOW WE MANAGE OR MITIGATE THE RISK

- Adoption of quantitative risk analysis to identify potential risks that may impact project delivery timeline as well as the potential magnitude of delay to drive targeted mitigation strategies.
- Establish a Responsibility Assignment matrix which is the Responsible, Accountable, Consulted, and Informed (RACI) matrix for each department within the projects which outlines tasks, milestones, key decisions and roles to efficiently drive progress towards completion.
- A robust progress reporting system that allows for transparency and a deep dive into contractor/supplier progress. This allows for early intervention on potential delays by contractors/suppliers.

MOVING FORWARD (OPPORTUNITIES)

- Establish potential frame agreements with major suppliers to achieve better delivery lead time.
- Establish technical optimisation to reduce delivery lead time.

CORPORATE FUNDING RISK

DEFINITION AND IMPACT OF THE RISK ON YINSON

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.

Availability of funding is important to ensure sustainable growth for Yinson in which the funds received from internally generated or externally sourced financing are utilised to cover working capital costs, equity injection or on-lending as intercompany loans to subsidiaries, debt servicing as well as refinancing of debt and quasi-equity facilities.

Funding constraints which might be caused by liquidity squeeze, limited confidence by financing facilities on the outlook of the oil & gas industry, and deterioration in Yinson's credit rating may lead to defaults on debt obligations, failure to meet repayment schedules, suspended growth and disrupted operations.

HOW WE MANAGE OR MITIGATE THE RISK

- A more robust cash flow forecasting and scenario analysis to drive better budgeting processes, funding requirements, and reserve management across the organisation.
- Focused collaboration between corporate finance teams led by the respective business CFOs tasked with the funding activities as well as financing gap projections for respective businesses across the Group.
- Securing loan financing or any other funding mechanism to fund existing and future projects through engagement with various financial institutions.

MOVING FORWARD (OPPORTUNITIES)

- Opportunity to source for funding through government grants, national or international incentive mechanisms, green loans, and sustainable-linked funds.
- Renewables and Greentech provide secondary market capital investment and support capital recycling, hence developing the potential of new pockets of capital.
- Invest in carbon management companies, which provides access to low-carbon markets and attracts new opportunities within the carbon management value chain.

ENERGY TRANSITION RISK

DEFINITION AND IMPACT OF THE RISK ON YINSON

The energy transition risk arises from the global shift towards renewable energy sources such as solar and wind, moving away from fossil fuels such as oil, coal and natural gas. This transition poses a significant risk to Yinson, which is heavily reliant on its FPSO segment as it faces changes including new government policies, carbon legislation, shifting investor preferences towards environmentally friendly assets, and the increasing economic appeal of renewables investments. Yinson's inability to adapt to this energy transition could result in lost business opportunities from sustainability-conscious clients, legal issues, and damage to its reputation.

HOW WE MANAGE OR MITIGATE THE RISK

- Review 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 businesses.
- Operationalising 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 as energy sources).
- Continuous improvements in ESG Ratings i.e. FTSE4Good Index, Morgan Stanley Capital International (MSCI), Sustainalytics and Dow Jones Sustainability Index (DJSI) for S&P's Corporate Sustainability Assessment (CSA).

MOVING FORWARD (OPPORTUNITIES)

- As sustainability has become a global concern, the efforts made to mitigate the energy transition risk allow Yinson to fulfil sustainability requirements from existing and potential clients while staying relevant in the industry.
- Active exploration of innovative technologies to be implemented in our assets and operations.
- Accelerating interest from clients and financial institutions to incorporate sustainability elements into our assets will provide the impetus for Yinson to continue its focus on its carbon reduction initiatives.
- Consideration of suitable investments into key segments which could support our climate goals of carbon neutrality by 2030.
- Business diversification into Yinson Renewables and Yinson GreenTech would bring in more business opportunities with the increasing demand for carbon-friendly energy solutions.

CYBERSECURITY RISK

DEFINITION AND IMPACT OF THE RISK ON YINSON

Cybersecurity risk is the probability of the Group's internal systems/applications being exposed to various cyber attacks including hacking, ransomware, phishing, and others.

As organisations worldwide have shifted to embrace digital transformation and leverage advanced technological solutions in optimising work efficiencies and driving business growth, the exposure to cybersecurity risk has increased which could result in loss of confidentiality, integrity, or availability of data. This would have potential adverse impacts on Yinson.

Any breach in the internal IT system security may result in leakages and loss of confidential or critical data which will further lead to financial and reputational damages as well as potential legal consequences.

HOW WE MANAGE OR MITIGATE THE RISK

- Implementation of the Group Cybersecurity Roadmap, consisting of multiple initiatives which have strengthened the cybersecurity system within the Group.
- Established new frameworks and strengthened existing security policies and plans.
- Conducted our inaugural cybersecurity table-top exercise to strengthen our cyber response and recovery procedures.

MOVING FORWARD (OPPORTUNITIES)

- Including Operation Technology in the Group Cybersecurity Roadmap to further improve our security position for all businesses.
- Updated Group Cybersecurity Roadmap to include data governance and zero trust.
- Strengthening our cyber resilience through the implementation of more robust security protocols, continuous employee training, and the adoption of best practices designed to detect, prevent, and respond to cyber threats effectively.

TRADE-OFFS

Yinson's strategic approach to managing trade-offs across its six capitals showcases a robust commitment to sustainable growth and long-term value creation. Through careful prioritisation, strategic investments, and strong governance, we effectively navigate the complexities of balancing immediate needs with future goals. This holistic approach ensures that the company meets its current operational requirements while laying a strong foundation for continued success and innovation.

TRADE-OFFS	HOW WE MANAGE THE TRADE-OFFS
Financial Capital	
Yinson faces a significant trade-off when it comes to maintaining highly liquid assets and bank balances. These reserves boost stakeholder confidence and ensure financial stability. However, this approach can limit our ability to invest in Manufactured, Intellectual, and Human Capitals, which are essential for growth and innovation. Additionally, the focus on delivering key FPSO projects means that major new investments are on hold until these projects start generating cash flow.	We maintain a strong order book, now at over USD 22 billion, and making sure we have robust contracts with solid counterparties, ensuring the steady and longer term inflow of cash to the Group. We focus on long-term value creation by being prudent, adjusting the pace and timing of our growth according to market conditions. We also invest in renewables, green technologies, and new business ventures that hold great future potential. This strategy is supported by tactical financial maneuvers, such as strategically reprofiling debt repayments and exploring external capital sources to maintain liquidity.
Manufactured Capital	
The commitment to delivering three FPSO projects presents a trade-off for Yinson. While prioritising these projects ensures future stable income, it also means that other business activities may progress at a slower pace. This focus on FPSO delivery can impact growth plans of other businesses in the short term.	We have aligned our business strategy to prioritise the timely delivery of FPSO projects. This ensures that we can capitalise on the current favourable market conditions for FPSOs which will help maximise profitability and improve Financial Capital. This will enable us to grow our Manufactured Capital in future when market conditions are right, as we would have accumulated enough Financial Capital to facilitate this.
Intellectual Capital	
Investing in the R&D of green technologies, and enhancement of corporate governance, cybersecurity, and vendor screening add value to our Intellectual Capital. However, these investments impact Human and Financial Capitals due to the associated costs. Moreover, implementing new technologies, such as carbon capture and advanced digital solutions, requires substantial financial resources, presenting a further trade-off.	We leverage partnerships to develop new technologies and innovations surrounding energy infrastructure and digitalisation. Our investments into R&D are also premised on unlocking future revenue streams. Projects like Project Polaris exemplify our commitment to digitalisation and sustainability, optimising asset performance through advanced technology. Continuous improvement of governance systems and comprehensive training programmes ensure business continuity and compliance.
Human Capital	
Expanding the workforce to support Yinson's growth plans impacts Financial Capital due to increased costs associated with attracting and retaining talent. Additionally, investments in training, learning & development and health and well-being programmes have short-term repercussions on productivity and a consistent use of Financial Capital.	Yinson navigates this trade-off by investing in a thriving workplace environment that emphasises culture, diversity, career progression and meaningful work. By benchmarking practices to remain an employer of choice and focusing on high performance, we ensure that we have the right people in place to execute our strategies effectively while managing financial resources prudently.
Social & Relationships Capital	
Maintaining high liquid assets to carry out high-quality stakeholder engagement activities can limit investments in other capitals, such as Manufactured and Intellectual Capitals. Additionally, engaging suppliers and communities in comprehensive ESG initiatives requires resources that could be used for immediate business needs, presenting a trade-off between short-term operational efficiency and long-term relationship building.	Yinson manages this trade-off by committing to robust ESG initiatives, including detailed supplier site audits and proactive community engagement programmes. We ensure strong stakeholder relationships through robust stakeholder engagement and open dialogue. By actively encouraging our stakeholders to join us in the energy transition, we build long-term trust. This approach demonstrates that while immediate business needs are important, the benefits of strong Social & Relationships Capital outweigh the short-term resource allocation.
Natural Capital	
Our main business activity as an oil & gas equipment and service provider impacts Natural Capital. We have experienced higher operational activities, in line with shifting market conditions. This has increased our energy consumption, emissions and discharges to the environment. This may impact our ability to achieve our short-term Climate Goals.	Yinson remains committed to long-term Climate Goals and are proactively implementing measures to realign our emissions with our projections. Investments in renewable energy projects, green technologies, and low-carbon solutions such as CCS and DAC are key components of this strategy. While it remains a challenge to significantly improve the efficiency of our existing fleet, our new assets are designed to maximise energy efficiency, while lowering emissions through innovative technologies. Yinson continues to maintain a robust environmental management system with stringent standards.

YINSON PRODUCTION

COMMENTARY BY FLEMMING GRØNNEGAARD, YINSON PRODUCTION CHIEF EXECUTIVE OFFICER

HIGHLIGHTS FYE 2024

GLOBAL POSITION

>USD 22 billion
order book over firm and option periods until 2048

2nd largest by order book

3rd largest by fleet size

Over **1700 employees and crew** working in **10 countries**

ENVIRONMENTAL PERFORMANCE

33.9 kg CO_2e/BOE carbon intensity

6.3 ppm
oil in slop water content from Yinson Production-operated FPSOs

14.3 ppm
oil in produced water content from Yinson Production-operated FPSOs

372 tonnes
waste generated by our offshore assets

0.3 litres hydrocarbon spills to sea

0 non-compliances with environmental laws and/or regulations

OPERATIONAL PERFORMANCE

58.9 million
barrels of oil equivalent produced

0.06 LTIF
(<IOGP benchmark 0.28)

100%
commercial uptime

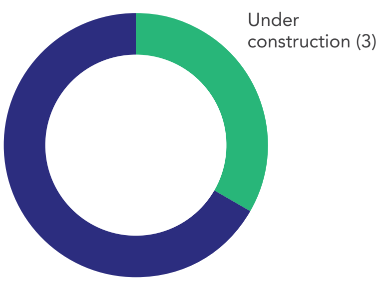
0.36 TRIF
(<IOGP benchmark 0.99)

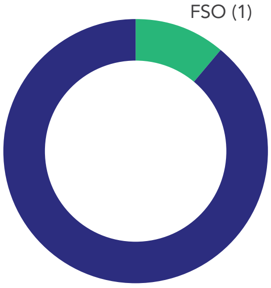
99.7%
technical uptime

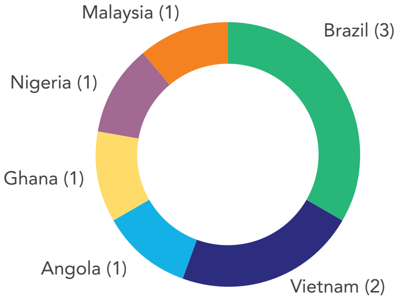
0
major ISM or ISO non-conformities

99.7%
average 5-year technical uptime

FLEET







MARKET OVERVIEW AND OUTLOOK

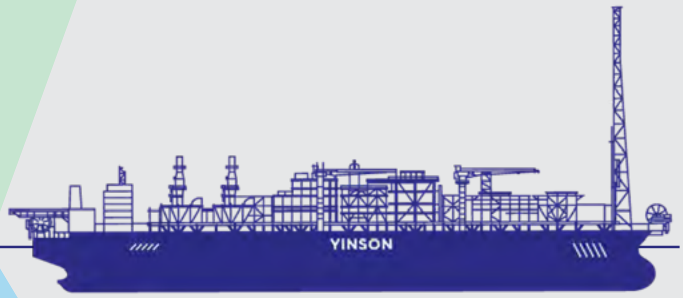
YINSON PRODUCTION IS UNIQUELY POSITIONED TO CAPITALISE FROM CURRENT MARKET CONDITIONS

Global demand for oil to remain high

- Global oil demand expected to reach 104 million barrels per day towards 2030.
- Global oil demand is expected to peak in 2026, with demand in developing regions only peaking after the mid-2030s.
- New projects needed to compensate for natural field declines.

Offshore liquid supply is essential to meet global demand

- Offshore production is expected to make up 20% of new production, of which 60% is expected to be deepwater.
- From a cost of supply perspective, offshore production is robust.
- Offshore deepwater projects are forecasted to drive production growth by about 7.7% CAGR between 2022 and 2030.



FPSOs are the key solution for deepwater

- From 2010 to 2022, 75% of all floaters installed were FPSOs.
- New exploration and production activities are taking place in both new and mature regions, fuelled by improved project economics.
- Robust demand outlook near-term mostly for mid-sized to large FPSOs with CAPEX of over USD 1 billion.

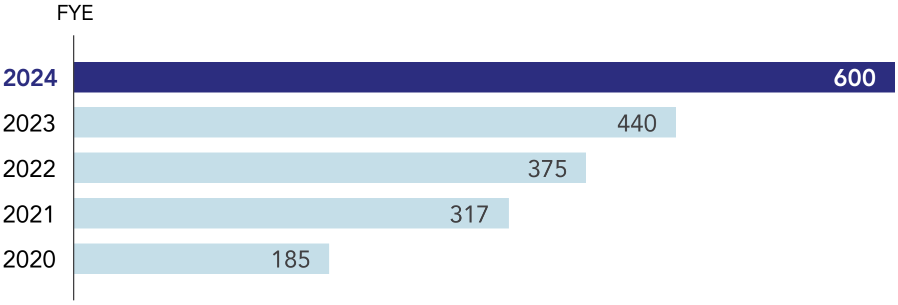
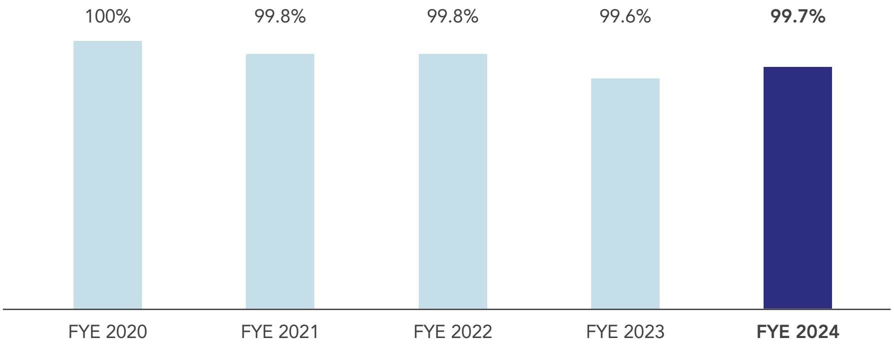
Other market factors

- High market interest for FPSO conversions and redeployments due to potential for shorter delivery schedules and lower CAPEX compared to new builds.
- Increasing demand for leased FPSOs compared to owned units.
- South America and West Africa, where Yinson Production has a solid presence, are the main growth areas. About 40 of the 63 FPSO projects that are expected to be awarded between the current year and 2030 are anticipated to be in these regions.

Source: Energy Maritime Associates – Floating Production Systems Outlook Report, 2023 Issue 4; World Energy Outlook 2023, IEA.

MEETING OUR STRATEGIC GOALS

We are making strong progress against our six strategic goals that were set in 2020.

STRATEGIC GOALS (2020 – 2030)	PROGRESS AGAINST OUR GOALS
Increase portfolio of profitable assets, creating long-term EBITDA of USD 1 billion* by 2030. * *Note: Revised in FYE 2024 from the initial target of USD 500 million by 2030.*	**EBITDA** (USD million) 
Lead the way towards net zero with responsible solutions.	 • FPSO Agogo is designed to feature a full suite of carbon emission reduction technologies and stands at the forefront as one of the most environmentally advanced vessels to be in operation. • We are also actively investing into the carbon value chain to develop solutions for the industry and beyond.
Execute projects on time and on budget to support a strong brand reputation.	• FPSO Helang, FPSO Abigail-Joseph and FPSO Anna Nery were all delivered as promised. • FPSO Atlanta, FPSO Maria Quitéria and FPSO Agogo are currently under construction and on track for delivery as scheduled.
Deliver on our promises to clients and stakeholders to maximise value creation with high quality operations.	**AVERAGE 5-YEAR FLEET TECHNICAL UPTIME** 
Maintain a safe workplace at all times.	• We have maintained a best-in-class safety performance since the start-up of operations, with performance for the past 5 years surpassing industry benchmarks.
Build strong leadership team, skilled workforce, and corporate culture.	• Yinson Production has a strong and capable senior leadership team and a workforce of more than 1,700 spanning 10 countries.

THE YEAR IN REVIEW

All FPSO projects progressing smoothly

Yinson Production's priority throughout 2023 was delivering our four FPSO projects under construction, as their timely delivery is crucial to unlocking the sustained value that will facilitate our growth plans, both as a business and as part of Yinson Group.

A huge milestone in the financial year was FPSO Anna Nery achieving first oil on 7 May 2023. Executing this project during the pandemic was not easy. However, with support from our client, vendors, and investors, we were able to navigate the uncertainties to deliver our first Brazilian asset for our client.

We have successfully completed FPSO Atlanta's project execution phase, marked by the vessel's sail away from Dubai on 15 March 2024. The asset arrived in the Atlanta Field in the Santos Basin, Brazil on 11 May 2024. The project has clocked over 10 million manhours without LTI, and is progressing well towards first oil before year-end.

The FPSO Maria Quitéria project is progressing according to schedule with respect to first oil. All topsides modules are onboard and integrated and commissioning is underway with system handover to operations ongoing. The project incorporates some key technological features to reduce emissions including combined cycle power generation and flare gas recovery. The asset's naming ceremony celebration was held in early April 2024, with sail away from the shipyard following on 7 May 2024.

As of May 2024, FPSO Agogo has achieved 18 million manhours, with progress at around 73%, on par with the forecast. Core engineering activities, as well as procurement activities for Marine and Topsides CSI packages are completed. Construction work is progressing well, with first module lifting campaign completed in March 2024 and second module lifting campaign planned in June 2024. 25% of overall Mechanical Completion has been achieved and commissioning activities are planned to start in May 2024 ahead of schedule. Overall, the project is advancing steadily, with teams actively managing various aspects to ensure alignment with schedules and objectives.

FPSO Anna Nery starting up production in May 2023 has improved Yinson Production's cash returns. When our operating fleet is joined by FPSO Maria Quitéria and FPSO Atlanta (scheduled for end 2024), followed by FPSO Agogo (scheduled for Q4 2025), recurring revenue from FPSO Operations will be at its strongest yet, increasing Yinson Production's platform value even further.

Building a strategic pipeline to unlock value for the business and Group

In this present flourishing offshore production market, we are one of a limited number of FPSO providers globally that have the capabilities to meet increasingly complex technical requirements. The high demand for our services allows us to strategically build our project pipeline to match our strengths and business plans.

OUR STRATEGIC CONSIDERATIONS WHEN BUILDING OUR FUTURE PROJECT PIPELINE

Geographical location

We will maintain focus on South America, Africa, and Asia, which dominate the outlook for the FPSO industry. These areas are where Yinson currently has the strongest presence, and we aim to further capitalise on our track record with our clients and our local human capital. These are also where most emerging economies, which are facing critical energy security concerns, are located. Yinson Production will play an important role in the provision of energy to support local economic growth.

Carbon emissions profile

We will select projects which align with our Climate Goals of lowering our operating fleet's carbon intensity by 30% by 2030, and a further 30% by 2050. We will work with clients that support our philosophy and share our targets.

Project developments

We will maintain focus on conversion and redeployment projects, and mid-sized, deepwater units. We will leverage our long track record in this environment.

Technology

We will continue developing our carbon technologies and integrate such facilities in future design. Our concept for CO_2 Floating Storage and Injection Unit will be offered to our clients as well as the Green and Blue Ammonia FPSO Concept. New markets will form part of our future project pipeline.

Maintaining industry-leading safety performance

Yinson Production's Health, Safety and Environment ("HSE") performance in the period under review was superior to industry benchmarks, maintaining our best-in-class safety performance standards over the years. Operational Health and Safety ("OHS") is Yinson's most material matter, therefore we will never compromise on the safety of our people and are committed to continuous improvement and optimisation.

YINSON PRODUCTION'S HSE PERFORMANCE

	LTIF	IOGP benchmark
FYE 2022	0	0.22
FYE 2023	0	0.24
FYE 2024	**0.06**	**0.28**

	TRIF	IOGP benchmark
FYE 2022	0.14	0.78
FYE 2023	0.21	0.85
FYE 2024	**0.36**	**0.99**

A key focus for us in 2023 was enhancing our subcontractor management processes, as we recognise the high-risk nature of our contract partners' operational environments. Measures taken include enhancing our vendor screening process, implementing support within third-party incident investigation processes and implementing an online methodology to assess high-risk tasks performed by subcontractors. These measures have improved our compliance rates to consistently surpass 95% throughout the year.

SUBCONTRACTOR HSE PERFORMANCE

	Our performance	IOGP benchmark
LTIF	0.06	0.28
TRIF	0.34	0.99
Lost Workday Cases: average days lost	17	49
Restricted Workday Cases: average days lost	15	27

Note: For the period January to December 2023.

Other HSE improvement initiatives that took place during the period under review include:

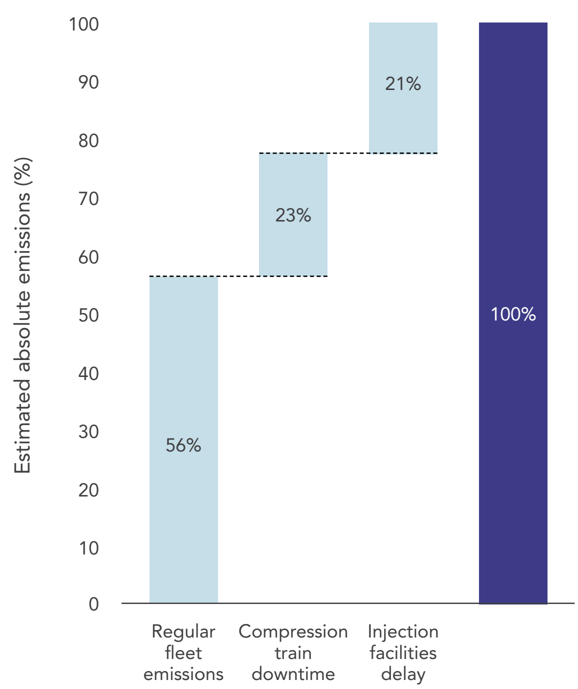
- Establishment of a Competency and Capability Framework for Health, Safety, Security, Environment and Quality ("HSSEQ") personnel and the broader workforce.
- Performance benchmarking to International Association of Oil & Gas Producers ("IOGP").
- Progressive digitalisation of numerous risk assurance and reporting processes.
- Synchronisation of our Emergency Preparedness protocols with ISO 22320 Security and Resilience – Emergency Management – Guidelines for Incident Management.

Occupational Health & Safety, pg 105 - 108.

Steady environmental performance amid continuing efforts to lower our emissions

The majority of our fleet performed well with regards to environmental metrices. However, despite our best efforts, our carbon intensity remained at elevated levels for the financial year, landing at a fleet average of 33.9 kg CO_2e/BOE. 43% of our absolute emissions in FYE 2024 are attributed to unexpected flaring on two assets. First, as a result of a delay in building gas infrastructure on one asset, due to circumstances beyond our control, and secondly, due to technical downtime on the compressor train on another asset, reducing gas reinjection capacity. The absolute emissions of our fleet are reflected in the graph below.

FLEET EMISSIONS PROFILE IN FYE 2024, INCLUDING UNEXPECTED EMISSIONS



We have invested considerable time and resources with our respective clients to mitigate disruptions and reduce emissions from the two assets. As measures are still being implemented, the emissions from these assets will follow the current upward trend in FYE 2025. However, through our joint efforts, a significant decrease in fleet carbon intensity is expected to be reflected in our FYE 2026 emissions profile.

Further to this, we have signed an agreement for two engineering studies aimed at retrofitting a closed flare system and a hydrocarbon blanketing system for one of our current operating assets. On another asset, we are in talks with our client to implement gas export capabilities. Due to the complexity of retrofitting technologies on our assets and supply chain constraints, these projects could take some time to materialise if we reach final investment decision with our clients.

The measures we are taking are in line with our strategy to optimise our existing fleet where possible while fitting the latest emission reduction technologies on our new projects.

Making great strides in lowering the emissions of our future fleet and industry as a whole

The Zero Emissions FPSO Concept designs are continuously being developed and deployed across our fleet. As the industry matures and as we gain more knowledge in this space, we are able to mature the designs and evaluate how they can be adapted into our future and existing units. For example, we are currently working on detailed design engineering to close the HP flare and connect the hydrocarbon blanketing system onboard one of our assets. We are also working on the completion of FPSO Agogo where major components of the Zero Emissions Concept are being installed.

CONTINUOUS IMPLEMENTATION OF LOW EMISSIONS FEATURES ON OUR ASSETS

			All electric drives
			Automated process controls
		All electric drives	Closed flare system
		Automated process controls	Hydrocarbon blanketing
	Automated process controls	Closed flare system	Combined cycle technology
All electric drives	Closed flare system	Combined cycle technology	Pilot carbon capture plant
Automated process controls	Hydrocarbon blanketing	DNV Abate notation	Seawater Turbine Generator
			
FPSO Anna Nery Operational May 2023	**FPSO Atlanta** Expected to be operational by Q3 2024	**FPSO Maria Quitéria** Expected to be operational by Q4 2024	**FPSO Agogo** Expected to be operational by Q4 2025

Yinson Production is actively participating in the carbon value chain, with a view of diversifying our product offering while providing solutions for our clients, our industry, and beyond, to manage carbon emissions. Carbon capture and storage solutions form part of our strategy to remove the majority of the residual emissions on our operating assets. Direct air capture onshore also forms part of our strategy to reduce our residual emissions, and at the same time can be offered as a solution to other businesses to achieve their own net zero goals. Our participation in this value chain leverages our expertise in project execution and the operation of complex technical assets.

Case study: Building the carbon value chain, pg 30.

RISKS AND OPPORTUNITIES

External environment	Risks	Opportunities	Yinson Production's response
Short to medium-term (1 to 5 years)			
Busy energy market	• Supply chain constraints leading to increased delivery cost and delayed deliveries. • Greater competition for limited talent pool will lead to higher costs for talent acquisition and retention.	• Higher oil prices, allowing more projects to become economically viable. • Companies with strong supply chain practices will be preferred by clients. • Companies that manage human capital well will be sought after.	• We have strategically built a pipeline of profitable assets. • We have strengthened our project execution capacity. • We engage with our supply chain early and focus on quality engagements. • We have maintained our position as employer of choice.
ESG and climate change focus	• Tighter access to capital due to evolving investor appetites to favour ESG-positive industries. • Reputation risk for traditional energy producers. • Reputational and regulatory risks associated with misleading environmental claims. • Lack of interest from the research community into oil & gas projects. • Lack of interest in pursuing oil & gas careers among young talent pool.	• More opportunities for projects that favour a pathway to a greener economy. • Strong opportunities for transitional projects. • More synergistic opportunities within the industry. • Companies that have clear and transparent transition plans will enjoy stakeholder confidence.	• We are making great strides implementing our Zero Emissions FPSO Concept. • We are actively building the carbon value chain. • The projects we undertake must align with our Climate Goals and 30 by 30 targets. • We adhere to the highest standards of transparency and disclosure. • We are a leader in the sustainability space and have built a network of like-minded strategic partners.
Increased regulatory requirements	• Non-compliance with regulatory requirements. • Increased compliance costs.	• Opportunities for companies with strong regulatory compliance teams and track record.	• We have built strong corporate, compliance and regulatory teams. • We adhere to the highest standards of compliance.
Long-term (6 to 10 years)			
Accelerated development of alternative energies	• Decline in oil consumption. • Earlier shift away from oil & gas.	• Good opportunities still remain for providers with strong track records of delivery and ESG performance. • Strong opportunities for transitional projects.	• We are relatively resilient to external impacts due to the long-term nature of our contracts and surety of our backlog revenues. • We are an industry leader in project delivery and operations & maintenance. • We have a strong transition story.
Arrival at carbon neutral and net zero target dates, 2030 and 2050	• Inability to meet targets, causing financial impact and reputational risk. • Low investor confidence.	• Continued confidence in companies that are transparent about their ESG journey.	• We have set our Climate Goals and are transparent about our efforts and progress.
Technology and AI	• Outdated and slow business and decision-making processes. • Unable to compete with peers.	• Development of future generation assets powered by AI. • Efficient and ESG-positive assets and processes will be preferred. • Cost savings from efficiency gains. • New business revenue streams.	• We are implementing all the latest technologies on board FPSO Agogo. • We are leading the industry in asset lifecycle management technologies, including predictive maintenance. • We are at the forefront of integrating AI into our processes.

A FOCUS ON BUILDING SCALABILITY

To capitalise on the present favourable FPSO market, our focus will be on building our business' scalability and optimising how we operate. This means carefully evaluating how we work, investing in things that are value adding, and removing those that are not. It also means simplifying and automating processes where it makes sense, and keeping our workforce lean and professional. We believe that this is key to enhancing our platform value, opening doors for strategic partnerships and other timely market opportunities.

BUILDING SCALABILITY

Continue to support business development efforts	Digitalisation of delivery	Digitalisation of supply chain	Organisation optimisation	Deliver all our projects under construction

Digitalisation is integral to our plans. With our rapid growth in terms of headcount, geographical locations, as well as number and complexity of projects, it has become more essential than ever to have efficient, consistent, and high-quality processes and assets. Here, we continue to embrace digitalisation and AI to enhance all areas of our business. We will be running workstreams in the coming year that will focus on integrating data analytics and machine learning to enhance our project delivery, supply chain, and resources management.

In the coming year, we will focus on optimising the capital structure of Yinson Production to align with our strategic objectives and risk profile, ensuring sustainable growth and shareholder value. Here, we will also carefully consider factors such as industry, size, growth prospects, risk tolerance, and financing options.

CLOSING REMARKS

Our goal is to rapidly grow Yinson Production while the market conditions are positive, while also reducing the carbon intensity of our fleet and industry as a whole. Over the longer term, our growth provides capital for the expansion of the Group's renewables and green technologies businesses. This is an important way we can contribute to the stability, availability, and affordability of energy supply to the communities where we operate throughout the transition.

We are in one of the most intense, yet exciting phases of growth in our history. I know our crew and projects teams all over the world have made tremendous sacrifices to ensure we deliver on our commitments, and that our assets continue operating efficiently and safely. I cannot thank you enough for your passion and commitment. Many thanks also to all our valued stakeholders. It is only with your continued support that we are where we are today. Let's continue partnering to deliver more powerful solutions together.

YINSON RENEWABLES

COMMENTARY BY DAVID BRUNT, YINSON RENEWABLES CHIEF EXECUTIVE OFFICER

HIGHLIGHTS FYE 2024

ASSETS

463 MW
assets operational

585 MW
assets under construction and pre-construction

~800 GWh
total generation capacity

~USD 1 billion
in contracted revenues from PPAs

PIPELINE

1,186 GW
projects secured and in development

~2,000 MW
early-stage development pipeline

9 countries
with active development projects

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

PERFORMANCE

~366 GWh
net power generated*

~354,941 tonnes
CO_2e carbon avoided

* *100% basis; some assets operating only part of the year.*

MARKET OVERVIEW AND OUTLOOK

During the COP28 Climate Summit, more than 130 national governments agreed to work together to triple the world's installed renewable energy capacity – a reflection of the collective global willpower that is driving the clean energy sector's fastest growth in history.

Accordingly, 2023 saw the deployment of clean energy soaring to new heights, with annual deployment of solar PV and wind growing by 85% and 60% respectively. This deployment, however, has been uneven, with China and advanced economies accounting for 90% of capacity additions for wind and solar PV.

Adoption of renewable energy must be further rolled out in advanced economies, but it is crucial that emerging economies concurrently accelerate their renewable energy adoption to keep pace. This is by no means straightforward, as current challenges include delayed policy responses to the new macroeconomic environment, insufficient investment in grid infrastructure, administrative barriers and lack of financing in emerging and developing nations. Many of these challenges (especially the lack of investment in grid infrastructure) are also issues affecting growth in advanced economies.

We have built our activities around three core regions: Latin America, Asia Pacific and Europe, which has allowed us to build a balanced portfolio. Within these regions, countries have been selected where we believe the policies, market conditions and growth prospects enable a path to achieve a commercially attractive and stable generation portfolio.

An outlook and a snapshot of our activities by region and most advanced projects are summarised in the next section.

LATIN AMERICA

Latin America has one of the cleanest electricity systems in the world. Roughly 60% of the region's electricity today comes from renewable sources, and this is poised to grow to 80% by 2050 with today's policy settings. While hydropower has historically been integral to Latin America's energy mix, wind and solar will experience the highest growth in this region in the coming years. The cost competitiveness of renewables over other new energy sources anchors renewables as the preferred source of power generation.

Peru

Peru is the first country in the region where we will have a project in operation. Project Matarani, which is a 97 MWp solar PV project, is expected to be commissioned by the third quarter of 2024. Following this, the first phase (54 MWp) of the 130 MWp Majes solar PV project is expected to be ready for construction before end 2024.

Brazil

In Brazil, two wind projects – Vicosa and Santa Clara, totalling 486 MW, located in the Ceará region, are being prepared to be ready for construction activities while we anticipate the outcome of the grid availability.

Chile

In Chile, two hybrid (solar + battery storage) projects with a total solar PV capacity of around 212 MWp are in the late stages of development. We expect at least one of these projects to reach ready-to-build stage by the end of 2024.

Colombia

A 118 MWp solar PV project in Colombia is expected to be awarded grid connection this year, after which the remaining development activities would be completed to be ready for construction.

ASIA PACIFIC

Decarbonisation is a common theme across Asia Pacific, but the pace and scale differ vastly due to varying levels of wealth, hydrocarbon reserves, political and regulatory conditions, and renewables potential. New Zealand already has a low-emissions electricity system, with a large proportion of its electricity coming from renewables (over 80%). The country's long-term energy strategy to increase renewable energies will further drive decarbonisation and provide power for increased electrification on its pathway to net zero. This will galvanise the outlook for renewables activities even further. In South and Southeast Asia, most countries have committed to long-term plans for a more secure energy future, which include boosting clean energy technology. Such policies, together with intraregional and international support for the region's transition, present promising opportunities for clean energy investors.

New Zealand

Throughout 2023 we have continued to assess and secure greenfield wind energy opportunities. Our overall pipeline is becoming significant with several large-scale opportunities being investigated and taken forward. Our most advanced project, Pahiatua, which is located in the North Island, is expected to be submitted for planning consent this year.

Malaysia

We have continued to work closely with our joint venture partner, PXS, growing steadily in the commercial and industrial rooftop (C&I) space with around 10 MWp in operation and a further 16 MWp secured or in construction to be operational by end of 2024. In addition, we are exploring locations and identifying potential partners to position the company for upcoming large scale solar projects in Malaysia.

India

Our activities in India are conducted through our subsidiary, Rising Sun Energy. Our two operational projects, Rising Bhadla 1 & 2 Solar Parks, continue to perform well. This financial year has seen the latest addition to our portfolio, the 285 MWp Nokh Solar Park in Rajasthan.

Indonesia

Our activities in Indonesia are conducted through our subsidiary, Inecosolar. In 2023, we won our first Indonesian C&I project to supply Lazada Indonesia with solar energy from a 396 kWp rooftop system. This was followed with a 264 kWp solar system supplying Finusolprima. We continue to install domestic systems, and have 666 kWp in operation in Bali across a wide range of industries including off-grid, residential, hospitality and manufacturing. We also opened a new office in Jakarta to tap into the opportunities in that region.

EUROPE

By 2030, the European Union aims to achieve an overall renewable energy share of 45% and has set a binding target of 42.5% for all member states, up from the previous 32% target. The directive entered into force in all EU countries on 20 November 2023, calling for almost double the existing share of renewable energy in the EU. To achieve its targets, the EU is committed to speed up permit-granting procedures for renewables and facilitate power purchase agreements ("PPA"). These steps bode well for renewable energy players, especially those who have established a local presence and track record.

In Europe, our current focus is Italy. As part of its National Energy and Climate Plan (NECP), Italy targets reaching 40% of its gross energy needs from renewable sources and aims for renewables to account for 65% of electricity generation by the end of this decade. To achieve this, Italy plans to add 70 GW of renewables to the existing capacity. The strategy for reaching these objectives focuses both on boosting the share of renewables in electricity.

Italy

We have nearly 500 MW of wind and solar PV projects in development, of which over two-thirds are already in the consenting process. New projects are also being investigated and we expect to grow this pipeline steadily over the coming year.

CONSTRUCTION & OPERATIONAL HIGHLIGHTS

India

A significant milestone for us in the financial year was undoubtedly the completion of the 285 MWp Nokh Solar Park, which commenced commercial operations on 3 November 2023. The park is now exporting power to the Rajasthan power grid, aligning with the Indian government's National Solar Mission. The project has a 25-year PPA with NTPC Limited, which is majority-owned by the Indian government and is India's largest power utility company. Since commencing operations, Nokh has been performing well, with full output achieved on 3 April 2024.

The Bhadla assets in India continued to perform very well in the year under review. Irradiation levels during the year were around 5% lower than forecasted, which is a common variance. That considered, the assets continued to perform strongly during the year under review to generate just 2% below forecast. Taking a longer view, the asset has performed above forecast over its six years of operation – a testament to the commitment and capabilities of the overall Yinson Renewables team.

Peru

We acquired the 97 MWp Matarani Project in Peru from Grenergy Renewables in January 2024. The project is located in the Mollendo Desert in the Arequipa region, one of the world's highest solar irradiation areas. A 15-year PPA has been signed with Enel Generation Peru, one of the largest utility companies in Peru. The project is currently under construction and is expected to enter commercial operations before the end of 2024. Matarani will be Yinson Renewables' first operating project in the South American region.

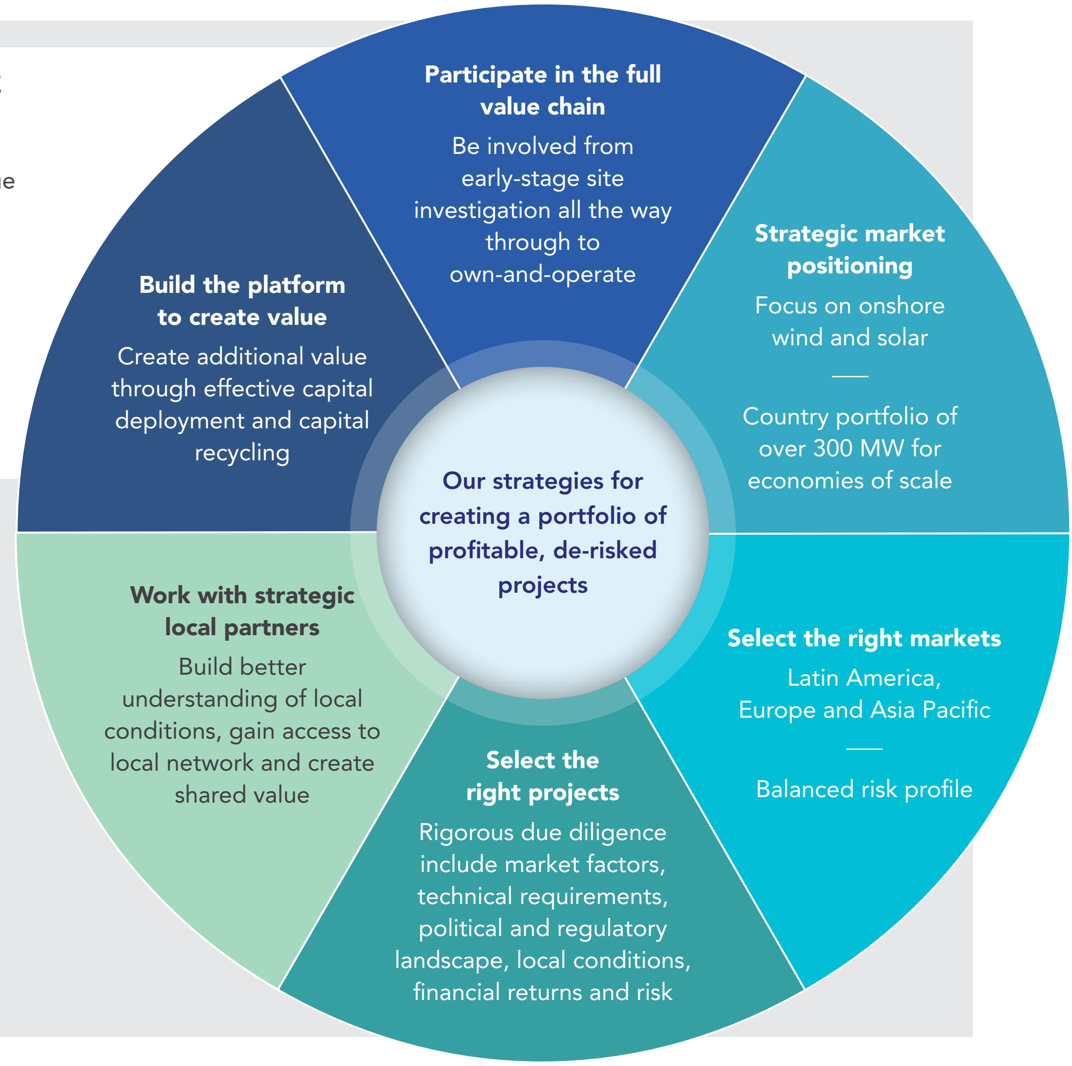
RISKS AND OPPORTUNITIES

External environment	Risks	Opportunities	Yinson Renewables' response
Short to medium-term (1 to 5 years)			
Higher interest rate market.	• Tighter access to capital. • Slower build-out of existing pipeline. • Impact on new project equity returns.	• Seek alternative equity capital sources. • Market conditions (PPAs) will adapt over time to deliver higher returns, but there may be a time lag.	• Pursue alternative external sources of equity capital. • Optimise pace of development to match current available capital.
Increasing pressure and volatile pricing on supply chains.	• Supply chain constraints leading to increased costs and delayed deliveries.	• Rationalisation, consolidation and new market entrants within the supply chain. • Market conditions (PPA pricing) adapting to increased costs.	• Manage supplier costs through robust procurement processes. • Strong supplier relationships. • Ensure projects continue to give robust returns by securing attractive PPA terms.
Grid uncertainties affecting operational and potential new projects.	• Lack of grid infrastructure to enable timely connections. • Curtailment of generation. • Higher costs to renewables developers, investors and consumers.	• Participate with grid operators, regulatory authorities and industry trade bodies to accelerate grid infrastructure development.	• We adhere closely to our Investment Policy which evaluates market fundamentals and ensures our selected projects meet rigorous criteria including regulatory, political and operational standpoints.
Long-term (6 to 10 years)			
Increased renewable energy targets globally.	• Unable to meet targets due to permitting delays and infrastructure limitations. • Policy and regulatory uncertainties. • Higher costs of capital.	• Policy-led incentives for renewable energy players. • Demand for renewable energy from corporate offtakers. • Security of supply concerns in changing geopolitical landscapes creates greater demand for projects.	• Yinson Renewables is well positioned in terms of pipeline, expertise and resources to capitalise on the growing opportunities in the renewable energy space.
Rapid technological developments.	• Failure of non-mature technologies.	• Integration of different technologies into projects, increasing opportunities.	• Experienced team is able to keep abreast of technological developments and integrate them into our projects. • We adopt proven technologies.
Strong investor expectations.	• Inability to meet expectations in a challenging economic climate, leading to reputational impacts.	• Investors favour companies with a strong track record of delivery with demonstrated capability to manage renewables value chain risks.	• Our involvement in the full value chain allows us to use our experience and expertise to manage early-phase risks, offering investors de-risked investment opportunities with stable returns.

SHIFTING GEARS TO CREATE MAXIMUM VALUE OVER THE LONG TERM

YINSON RENEWABLES' VALUE PROPOSITION

To participate across the full value chain to extract maximum value by taking on early-stage risk at low cost, growing value through the development and construction process through to operations, delivering strong and stable cash flows over the long term.



Our value proposition provides clear guidance for decision-making. We constantly realign our business decisions while steadfastly adhering to our strategies to ensure that the projects that we select deliver maximum profitability with limited risk.

While we have grown our operational assets portfolio and pipeline in 2023, we have also had to be adaptable to react to both internal and external factors. The increasing cost of capital, which also feeds into our supply chains and influences capital priorities, has made us more restrictive about the projects that we choose to progress at the current time. We are managing the progress of our existing development projects carefully, while keeping our external stakeholders updated with the change of pace.

This may affect our ability to deliver on our near-term generation targets. Our long-term targets remain within reach, with the two most crucial variables being the availability of capital and market conditions. We will look at options to source external capital to get back on track as soon as possible.

Our focus in the coming year will be delivering the Matarani Project and commencing commercial operations in Peru. We are also planning to make investment decisions on two other projects, although these will be dependent on external factors including grid and commercial considerations.

CLOSING REMARKS

In 2023, we further established our standing as a serious player in the global renewable energy space through our new operating and construction assets, and strategic progression of our pipeline. We have successfully adapted how we operate to accommodate the changes brought about by the business environment around us and made prudent decisions to manage the associated risks which will result in slower growth in 2024.

With this experience under our belt, together with our lean, experienced and professional global team, we are poised and ready to re-accelerate our growth when conditions allow. I thank my team, our valued local partners and all our stakeholders who have supported our journey towards a cleaner energy future.

YINSON GREENTECH

COMMENTARY BY EIRIK BARCLAY, YINSON GREENTECH CHIEF EXECUTIVE OFFICER

HIGHLIGHTS FYE 2024

ASSETS

>400 installed charging stations

Fleet of **200** EV leasing vehicles

Fleet of **>120** e-bikes

31 e-bike battery swapping stations

2 fully electric harbour craft vessels

Full software stack for charge point operations and fleet management solutions

ENVIRONMENTAL PERFORMANCE

chargEV

3,324.7 MWh
charging energy delivered

Facilitated **~21,000,000 km**
travelled on electricity

1,808.6 tonnes CO_2e carbon emissions
(Scope 3: Category 11)

drivEV

Facilitated **~281,000 km**
travelled on electricity

65.5 MWh
leased fleet energy consumption

35.6 tonnes CO_2e carbon emissions
(Scope 3: Category 13)

BUSINESS IMPACTS

5 integrated businesses

>1,000 charging points supported on e-roaming network across Singapore, Malaysia and Brunei

Participated in **7** industry events

2 partner financial institutions

5 commercial partnerships that leverage our full ecosystem

6 SaaS/API licensing contracts

FYE 2025 PIPELINE

>200 four-wheeler EV charging stations

>50 two-wheeler DC charging stations

1 prototype and **2 commercial**
marine megawatt DC fast charging sites

>300 EV leasing vehicles

1,000 e-bikes leased or sold

5 Hydromover vessels over the next two years

2 marine battery swap stations

120 e-bike battery swapping stations

2 SaaS licensing contracts in the region

MEETING OUR STRATEGIC GOALS IN LINE WITH THE ELECTRIFICATION MEGATREND

It is clear that the future of transportation is electric.

Electric vehicle sales break records every year, and 2023 was no different, surpassing 13 million units worldwide. A compound annual growth rate ("CAGR") of about 94% is projected through to 2028. EV sales in emerging economies such as India, Thailand and Indonesia shot up to 840,000 units, an indicator that EV prices more evenly match Internal combustion engine ("ICE") vehicles now. EV infrastructure is growing in tandem, with about 4 million public charging points installed globally at end 2023. These trends are set to continue, paving the way for further growth when new models hit the markets in coming years.

In Malaysia, where Yinson GreenTech owns and operates the nation's charging infrastructure trailblazer, chargEV, the pace of EV adoption is accelerating beyond expectation. Malaysia's Ministry of Trade and Industry announced that the country surpassed 100,000 registered EVs in December 2023, ahead of projections. This prompted a revision in national EV targets from 15% to 20% by 2030; and 38% to 50% by 2040. Adoption is spurred by goals set by Malaysia and Singapore governments to reach 10,000 chargers by 2025 and 60,000 chargers by 2030 respectively, alongside supportive regulatory incentives, greater availability and affordability of EV models through local EV automotive manufacturing facilities and improved power infrastructure.

Singapore remains fiercely committed to decarbonising its ports, spurring a flurry of research, innovation and investment into electrifying port operations. In Singapore, about 30%, equating to approximately 550, of existing harbour crafts are now above 20 years of age and are due for replacement. Singapore's Maritime Port Authority ("MPA") has announced that by 2030, all new harbour crafts shall either be clean fueled or fully electric. Our Hydromover and Hydroglyder solutions are able to meet the specifications for nearly half of the ICE vessels in the current market that will be due for replacement before 2030, providing ample potential for commercial uptake in the near future.

These market conditions have enabled Yinson GreenTech to make steady progress against our six strategic goals that were set in 2020.

STRATEGIC GOALS (2020 – 2030)	PROGRESS AGAINST OUR GOALS
Identify and invest in strategic green technology companies and develop assets within the marine, mobility and energy segments.	Investee companies include: • Lift Ocean: Advanced hydrofoil system for electric vessels. • Oyika: E-bike and swappable batteries. • MooVita: Autonomous systems for electric buses. • Shift Clean Solutions: Marine energy storage solutions. • eMooVit: Autonomous and robotic technologies. • Zeabuz: Maritime autonomous solutions.
Relentlessly drive innovation in alignment with government incentives and industry trends.	Our investments into research and innovation include: • *National University of Singapore (NUS):* Joint Programme for Autonomous Bus. • *Maritime Port Authority of Singapore (MPA): Electric vessels and charging infrastructure for ports.* • *Technology Centre for Offshore and Marine Singapore (TCOMS) and Singapore Institute of Technology (SIT)*: Digital twins for electric vessels. • *Singapore University of Technology and Design (SUTD) and Pelagus 3D*: 3D printing of boat hull. • *Cyberview Sdn Bhd*: Cyberview Malaysia Living Lab and Office. • *Singapore Institute of Technology (SIT)*: Future Communications Programme grant call for 5G plans and developments. • *Ngee Ann Polytechnic*: synergy.lab for smart grid solutions.
Build low-carbon businesses serving commercial and industrial customers, supporting their own net zero ambitions.	Customers who are partnering with us to decarbonise their business include: • Pos Malaysia • Starbucks Malaysia • AEON Group • Eco World Development Group Berhad • Berjaya Times Square • UEM Edgenta • Cyberview Sdn Bhd • Iskandar Investment Berhad • Jurong Port • OPL Services • Lita Ocean • DM Sea Logistics • Kanlian Ferry • Tian San Shipping • RW Marine

STRATEGIC GOALS (2020 – 2030)	PROGRESS AGAINST OUR GOALS
Accelerate business growth by working with like-minded partners and attracting investment capital.	Like-minded partners who are collaborating with us include: • Partners in the Goal Zero Consortium, including Seatech Solutions, Shift Clean Solutions, RINA Hong Kong and Lita Ocean • United Overseas Bank Limited (UOB) • Oversea-Chinese Banking Corporation Limited (OCBC) • CelcomDigi • LHN Group • PLUS Malaysia • GoCar Malaysia • Proton's Pro-Net • CDG Engie • JomCharge • Gentari • BEV Charging Company • BMW Malaysia • BYD Malaysia
Establish Yinson as a recognised brand within net zero technologies and businesses.	Yinson GreenTech has gained significant brand visibility as indicated by increased media and social media presence, numerous awards and recognitions and participation in major industry events.
Develop a net zero solutions platform capable of adapting and incorporating novel technologies.	We have established and operationalised the key enablers towards building a smart, integrated, data-driven digital marketplace platform for electrification. This includes platforms for EV Charging, EV Fleet Management, Land Logistics, Marine Logistics and Battery Swapping.

THE YEAR IN REVIEW

It has been another exhilarating year for Yinson GreenTech as we made significant strides towards our quest of electrifying the land and sea transportation ecosystem. Significantly, we officially launched our five businesses to the market, each with a clear market segment, business model and brand proposition. These are:

- **marinEV** – Pioneering the provision of electric vessels for the marine industry.
- **drivEV** – Pioneering the transition of fleets to electric vehicles.
- **chargEV** – Providing technology-driven charging infrastructure for electric vehicles and vessels.
- **rydeEV** – Pioneering the adoption of light electric vehicles, including Battery-as-a-Service.
- **digitalEV** – An integrated marketplace for digital solutions offering enhanced services in electrification.

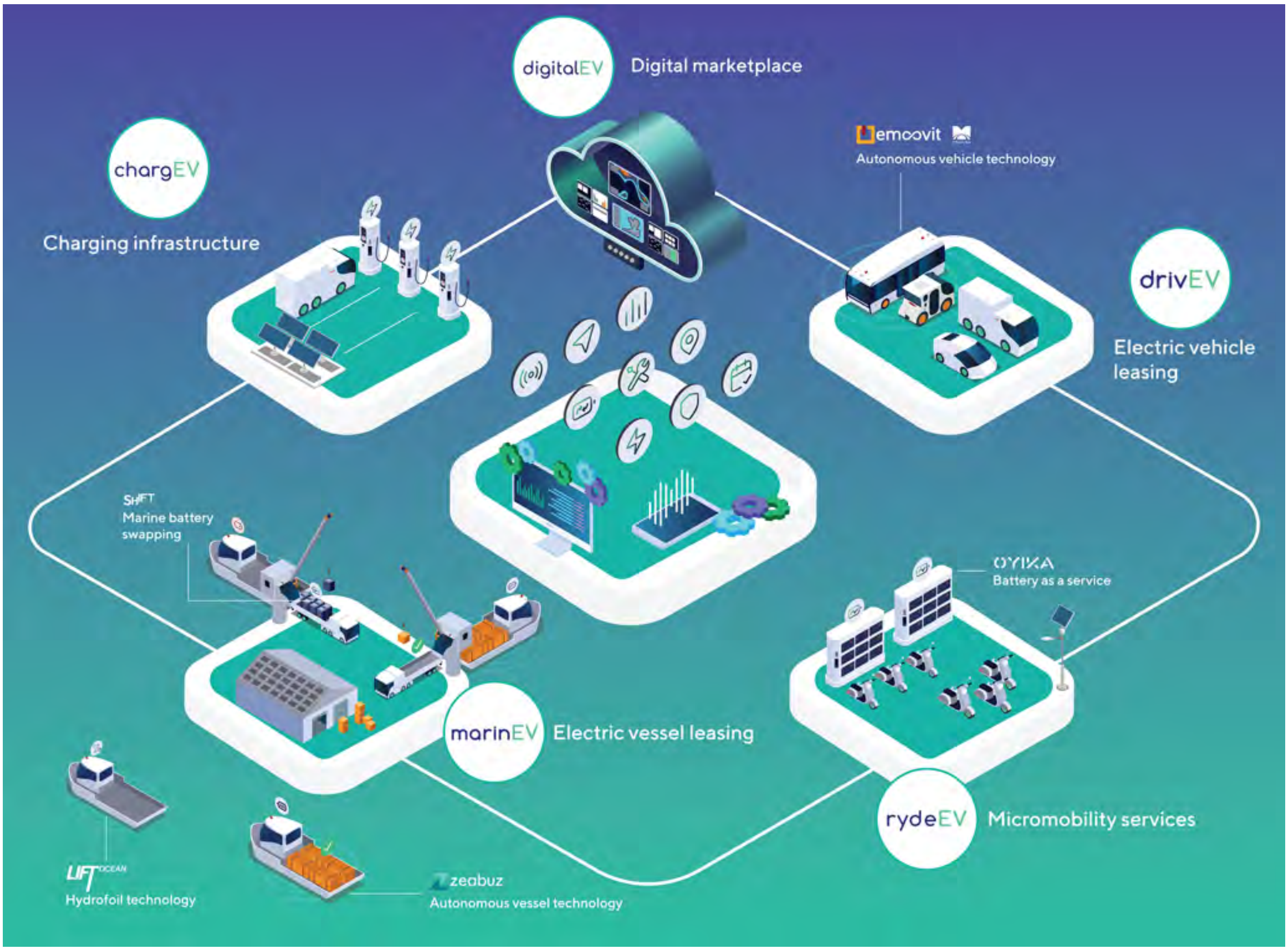
In our marinEV business, together with our Goal Zero Consortium partners, we launched the Hydromover prototype in November 2023 in Raffles Marina, Singapore. This is Singapore's first fully electric cargo vessel, designed with swappable battery solutions from our investee company, Shift Clean Solutions. marinEV has received letters of intent from six offtakers so far who are currently conducting operational trials on the prototype, with a view of incorporation into their fleet operations in the future. Our Hydroglyder prototype completed construction in Melaka, Malaysia, in December 2023. The vessel is now in Singapore waters, undergoing flight testing and regulatory compliances with the flag authorities. Both these projects have received keen interest from financiers for the commercialisation of both vessels. We are pleased to have secured financing from UOB and OCBC for the financing of the Hydromover and Hydroglyder prototypes, respectively.

Our drivEV business solutions have also received a strong uptake from commercial and industrial partners who are keen to champion the transition to decarbonise their fleets. With Pos Malaysia, we were selected to provide a comprehensive electric vehicle fleet solution which includes the deployment of 143 vans that are integrated with telematics, the smartEV app and a fleet management system. In addition, the fleet solution includes the provision of integrated charging solutions at Pos Malaysia depots nationwide, with support from our chargEV business.

chargEV, our charging infrastructure business, expanded into Brunei in 2023 through a partnership with BEV Charging Company. With the e-roaming agreements we have in place, the chargEV app now lists over 1,000 chargers serving over 20,000 users across Malaysia, Singapore and Brunei. Commercial relationships were also forged new with partners such as UEM Edgenta and Iskandar Investment Berhad and expanded with existing partners such as EcoWorld, Starbucks Malaysia and AEON Group.

Our electric two-wheeler segment, rydeEV, made good progress in both its B2B and B2C target markets during the financial year. Since rydeEV's official launch in June 2023 at our sYnergy event, we have also launched the rydeEV Experience Centre in Petaling Jaya, Malaysia. As of 1 April 2024, we had set up 20 battery swapping stations across Klang Valley and 11 in Johor Bahru. We are in a strong position to capitalise on Electric Motorcycle Use Promotion Scheme ("MARiiCas"), an initiative by the Malaysian government to encourage adoption of e-bikes through attractive rebates. We are also partnering with CelcomDigi to accelerate Malaysia's e-mobility system, leveraging CelcomDigi's wide network to provide its users with access to electric mobility in Malaysia. One of the initiatives arising from this partnership was the launch of Malaysia's first lease-to-own e-bike with a postpaid plan in January 2024.

In our fifth business, digitalEV, we have established and operationalised the key enablers that are needed to build the digital marketplace that integrates our businesses' assets together, and also offers seamless interoperability with the systems of our potential partners. These enablers are EV Charging, EV Fleet Management, Land Logistics, Marine Logistics and Battery Swapping. With this suite of enablers, we have the leading edge as a pioneer of digital solutions for electrification and the ability to cross sell our digital solutions with our various businesses to add value to our customers. As an example, in 2023, we signed an agreement with Proton's Pro-Net to integrate our chargEV chargers into Pro-Net's mobile application and their in-car navigation system, providing users with seamless access to all charging points that are connected to our chargEV network. Other use cases of our digital marketplace include our successful e-roaming functionality integration with Gentari and JomCharge, and separately, with CDG Engie and LHN Group respectively, all which took place in 2023.



RISKS AND OPPORTUNITIES

External environment	Risks	Opportunities	Yinson GreenTech's response
Short to medium-term (1 to 5 years)			
Global economic uncertainties and the relative slowdown of tech development post pandemic.	• Stalled growth. • Employee layoffs, hiring freeze. • Lower valuations on existing businesses. • Capital constraints for new businesses.	• Investments in the right technologies can attract investors and yield high returns and successful business outcomes. • Global focus on climate change continues to drive investments in net zero technologies.	• We focus on the megatrend of electrification. • Our team is capable of adapting our strategies to market conditions. • Our integrated ecosystem of solutions is attractive to a world that is eager to decarbonise.
Influx of novel technologies to the market, pressure to mature.	• Data security and privacy. • Technology errors and emissions. • IT resiliency. • Failure of new technologies. • Talent shortage and burnout. • Reputational risks.	• The right technologies, backed with sound strategies and investor support, can reach maturity faster. • Early adopters of the right technologies have an edge.	• We entered early in the growth curve in the technology areas we are in. • We have established strong partnerships with other industry leaders, including research institutions. • Our suite of integrated solutions offers a balanced risk profile.
Long-term (6 to 10 years)			
The new technologies space is generally relatively unregulated.	• Intellectual property and personal data and privacy risk. • Cybersecurity attacks. • Unforeseen liabilities. • Unprecedented policy and regulatory changes. • Increase in key insurance lines.	• Early adopters can help shape a robust regulatory landscape. • A solid track record of regulatory compliance opens doors to new opportunities.	• We have strong legal, compliance and business teams to keep abreast of latest developments and manage this risk. • We leverage the collective expertise of our network of like-minded partners. • We run awareness training for our team on regulatory matters, including in the area of intellectual property. • We conduct quarterly risk assessments.
Transport segment is going electric and autonomous.	• Data security and privacy. • Supply chain constraints and limited raw materials could cause bottlenecks in delivery. • Regulatory compliance risks. • Product and environment liability risks.	• Consolidation among suppliers could make the supply chain more effective. • Early adopters can establish a track record and gain market share. • Strong opportunities for investments into infrastructure, which provide long-term, stable returns.	• We are involved in developing both physical and digital infrastructure in the EV segment. • We are established as a leader in the green technologies space in Malaysia and the region. • We have built a strong supply chain through collaborations and partnerships. • We invest into research.
Continued global focus on clean energy transformation.	• Novel green technologies remain out of reach to the more vulnerable in society due to high costs and unequal access.	• Companies that help to facilitate a just transition can capitalise on these opportunities while also addressing societal and environmental concerns.	• Our services offerings are designed for the broader community. • We work with companies and local governments to meet their own decarbonisation goals.

A FOCUS ON GROWING OUR BUSINESSES

When Yinson GreenTech was established in 2020, we initially focused on making strategic green technology investments. These businesses were good investments on their own. But at the same time, and perhaps more importantly, they provided us with a knowledge and resource base to develop our own new businesses.

In starting these new businesses, we started where we were the strongest. In terms of geographical location and where we had the strongest business presence, this was Southeast Asia. In terms of experience and resources, leveraging from our connection with Yinson Group, it was within the marine, mobility and energy segments. The businesses each champion one vertical of the electrification megatrend – marine transport (marinEV), urban mobility (drivEV), micromobility (rydeEV), and charging infrastructure (chargEV). The fifth business, digitalEV, integrates all these verticals together through the provision of an integrated digital marketplace platform.

In 2023, we underwent an intensive exercise to formalise the business models, targets and strategies of our businesses, as well as how they synergise towards the achievement of our goal of establishing an integrated, technology-driven ecosystem of green transportation across land and sea. The exercise gave us a strong framework to operationalise and grow our businesses, which has been our key focus in the year. Internally, we invested in strengthening our management and operational teams, governance and reporting structures, and business processes. Externally, we established partnerships with industry leaders and governments, expanded our territory and delivered better solutions to our customers.

INTRODUCING THE LEADERS OF YINSON GREENTECH'S BUSINESSES

Jan-Viggo Johansen
Managing Director of marinEV

marinEV

marinEV is a leading catalyst for driving positive transformation in the maritime industry's journey towards decarbonisation. Our commitment to innovation is demonstrated through the delivery of electric vessels. Leveraging our deep technical knowledge and vast experience in the maritime sector, our team is dedicated to promoting sustainability and creating significant environmental impact in this industry.

Kelvin Soon
Managing Director of drivEV

drivEV

drivEV is an influential force driving a transformative shift in the transportation industry by simplifying the transition to EVs for corporations and organisations. With our dedicated team, we are committed to facilitating a seamless switch to EVs with digitally value-added fleet solutions, creating enduring positive socio-economic and business impacts.

Chua Seng Teong
Managing Director of chargEV

chargEV

chargEV is a leading EV chargepoint operator in Malaysia, helmed by experienced professionals dedicated to leading the country towards a more sustainable future. We aim to grow chargEV in Southeast Asia by creating business opportunities through vertical integration in the energy and utilities sector. Through the provision of accessible charging stations powered by cleaner energy sources, we can create positive social impact and contribute to a cleaner environment.

Syed Ahmad Faiz
Managing Director of rydeEV

rydeEV

At rydeEV, we aim to facilitate the transition to affordable electric two-wheelers in Southeast Asia, the largest two-wheeler market globally. As a team, our mission is to provide affordable and sustainable two-wheeler and three-wheeler solutions for businesses and consumers, offering fast charging and Battery-as-a-Service options. We are committed to making positive socio-economic impacts to businesses and societies at large.

Sreedhar Sivasambu
Managing Director of digitalEV

digitalEV

digitalEV is leading the development of a robust software stack to support the electrification trend. With a strategic focus on collaborating with like-minded organisations and delivering innovative solutions for the mobility and marine industries, we are dedicated to shaping a greener and more connected future. Our efforts culminate in a digital marketplace of solutions that drive significant business impact in the industry.

Our focus in the coming year is to establish the growth potential of each of our businesses and forge a broader visionary strategy based on vertical synergies. With our own five businesses as the base, we aim to study the value we can bring vertically to the ecosystems that we are seeking to influence: marine, mobility and infrastructure. Here, our digital platform is key, as it is designed to identify new efficiencies that can be gained through cross segment, cross industry and cross organisation collaboration, mapping out the best routes to operational and net zero focused optimisations. We believe that together, we will be able to spark a movement that accelerates the realisation of smart industry ecosystems, such as smart logistics, smart cities, smart energy, intelligent transportation and many more. We will also be focused this year on extending the geographical footprint of all our businesses more deeply and widely into Southeast Asia.

Ultimately, we aim to contribute tangibly a future where novel clean technologies are so accessible and affordable to the everyday man that choosing the cleaner pathway will simply be the most logical choice.

CLOSING REMARKS

The demand for smart technologies and net zero emissions services and solutions will continue to surge in the coming years. Since our establishment four years ago, Yinson GreenTech has relentlessly pursued opportunities and delivered in the spaces where we believe we can contribute most towards the world's net zero agenda. Our agile, bold, and strategic decisions have positioned us as an early/first mover in the industry, opening up amazing opportunities to collaborate with other industry partners to drive the transition forward.

The theme of this Report reverberates. From land to sea, with an ecosystem for all, we will spark a movement we call 'Positively Charged'. It is through collaborations with like-minded partners, determined rollout of our strategies and tireless passion from our leaders and employees that we have achieved such position. We shall continue to champion green, fueled by trust. One breakthrough at a time, we will turn challenges into shared triumphs.

FAROSSON

COMMENTARY BY DANIEL BONG, FAROSSON CHIEF EXECUTIVE OFFICER

In the ever-evolving landscape of business, strategic investments in sustainable energy infrastructure have become paramount, driven by a confluence of factors in the macro environment. Yinson, as an energy infrastructure and technologies group, is placed squarely in a position to create impact in our area of expertise and influence.

Our venture into the investment and fund management domain is not only timely, but deeply rooted in the understanding of the global energy landscape, investors' evolving mindset on the balance between returns and impact, and the challenges posed by the energy trilemma.

The urgency of addressing climate change and achieving a balance between affordability, sustainability and security in energy has created a favorable macro environment for investments in sustainable ventures and related infrastructure. Governments and international bodies are increasingly adopting policies and regulations to promote clean energy, making the sector ripe for strategic investments. The impressive amount of funds recently raised by infrastructure investment fund managers for Asia infrastructure points to a promising "China+1" strategy adopted by investors. Our strategic positioning allows us to capitalise on these advantageous market conditions and ride these tailwinds. Yinson's commitment to sustainability aligns perfectly with the global agenda, ensuring that our investments contribute to a cleaner and more resilient energy future.

As a group entrenched in the energy infrastructure and technologies sector, our expertise provides a solid foundation for venturing into sustainable energy investments. Our deep understanding of the intricacies of the energy market equips us to identify promising opportunities, manage risks effectively and deliver alpha for our investors. This alignment positions us as a key player in the transition to a sustainable energy future, leveraging our existing knowledge and experience.

Our strategy revolves around collaboration and expansion. We aim to bring like-minded third-party investors into our existing businesses, creating synergies that amplify our impact. Simultaneously, we are committed to investing in new sustainable businesses or projects within the energy transition space. This dual-pronged approach not only diversifies our portfolio but also accelerates our influence in sustainable investing. By fostering partnerships and alliances, we strive to create a network effect that benefits both our group and the broader sustainable energy ecosystem.

Since our establishment in 2023, we have adopted a nimble and agile approach, focusing on setting up the essential building blocks for a successful investment and fund management business. This includes cultivating a robust network of industry partners and investors, and implementing frameworks around ESG compliance, and operational efficiency. Our small yet dedicated team ensures flexibility and responsiveness, allowing us to navigate the dynamic landscape of sustainable energy investments effectively.

In the spirit of collaboration, we hosted our inaugural networking event last year, bringing together industry players, bankers and investors in sustainable infrastructure. This event served as a platform for fruitful discussions and laid the groundwork for potential collaborations. Building a community that shares our commitment to sustainable investing is integral to our mission, and such events will continue to play a pivotal role in fostering these connections.

As we mark the progress made in our first year, we remain focused in our goal to deliver our inaugural fund/investment in the coming year, translating the foundation we have laid into tangible, impactful outcomes. We invite partners who share our vision to join us on this journey, as we work towards shaping a sustainable energy future, one investment at a time.

REGULUS OFFSHORE

COMMENTARY BY LIAW THONG JUNG, REGULUS OFFSHORE CHIEF EXECUTIVE OFFICER

HIGHLIGHTS FYE 2024

UTILISATION RATES

Fleet average utilisation rate **92.7%**
(up 1.9% from FYE 2023)

Yinson Hermes
92.1%

PTSC Huong Giang
78.7%

Yinson Perwira
100%

PTSC Lam Kinh
100%

OPERATIONAL PERFORMANCE

100%
Uptime while on hire

0
LTIF

0
TRIF

ENVIRONMENTAL PERFORMANCE

ENERGY

158,222.2 MWh
fuel consumption
(up 0.9% from FYE 2023)

EMISSIONS

43,280.2 tonnes CO_2e
Scope 1 emissions
(down 1.9% from FYE 2023)

WATER

12.2 ML
water consumption
(up 0.8% from FYE 2023)

0 ppm
oil in water discharge

0 incidents
of oil spills

AWARDS AND RECOGNITIONS

PTSC Huong Giang awarded **2022 Logistics Operator HSE and Operations Excellence Award from Hibiscus Petroleum**

PTSC Huong Giang recognised for achieving **13 years LTI-Free by Hibiscus Oil & Gas Malaysia Limited**

Yinson Hermes recognised by **SEA Hibiscus for outstanding accomplishment and services for the SEAH Integrated Wells Campaign**

IMPROVED FLEET UTILISATION BACKED BY STRONGER DEMAND

With the return to normalcy for most industries post-pandemic, our fleet utilisation rates have also risen. The overall fleet utilisation rate for the period under review rose to 92.7%, an increase from 90.8% recorded in the previous year.

Yinson Hermes' utilisation rate rose to 92.1% in FYE 2024, up from 75% the previous year. This increase was largely due to contracts with two clients throughout the period. The utilisation rates for both Yinson Perwira and PTSC Lam Kinh remained at 100%, mirroring the rates from the previous year. Yinson Perwira is currently fulfilling an ongoing contract, while PTSC Lam Kinh's contract is set to continue until 2026. PTSC Huong Giang, on the other hand, recently completed a 200-day contract. The comparatively lower utilisation rate at 78.7% is within expectation, attributed to the off-hire period during the monsoon season. The vessel has completed drydock and has been on hire since March 2024.

These healthy utilisation rates underscore our capacity and the trust our clients place in us to deliver offshore marine services.

MAINTAINING EXCELLENT SAFETY AND ENVIRONMENTAL PERFORMANCE

Regulus Offshore achieved yet another year LTI-free – a performance that we have maintained yearly since our inception. Our excellent safety performance is a testament to the stringent HSE protocols that we follow, as well as our safety competencies and efficient organisation structure, which our clients highly appreciate. During the year in review, we conducted a safety culture campaign aimed at achieving Generative or Excellence safety levels, to further promote a safety-conscious mindset among employees and encourage a proactive approach to prevent accidents and incidents.

On environmental management, we embarked on a fuel optimisation initiative in response to our clients' requests. We channelled significant efforts into reporting and strategic planning to ensure our vessels operate optimally, such as maintaining economical speeds during voyages. This approach has yielded positive results, demonstrating our commitment to reducing emissions and contributing to environmental sustainability.

SUPPORTIVE OPERATING ENVIRONMENT STRENGTHENS OUR BUSINESS OUTLOOK FURTHER

OSVs within the logistics segment continue to play a crucial role in facilitating the expansion of Malaysia's upstream industry, which is currently undergoing a dynamic energy transition. According to the Petronas Activity Outlook 2024-2026, Malaysia's upstream activities are currently served by around 300 offshore platforms and subsea structures and about 11,000 km of pipelines. Petronas foresees abundant investment opportunities in Malaysian waters over a longer period, with 32 greenfield and 39 brownfield projects in its pipeline, of which 38 are sanctioned for execution. This growth raises demand for OSVs, which play an important role in servicing these offshore development projects. Petronas forecasts 148 vessels will be needed to serve the offshore operations and production segment. Concurrently, the number of vessels supporting drilling and projects is expected to increase by 29%, reaching 249 in 2024, up from 193 in 2023. The industry is already facing an industry-wide shortage of OSVs, which will serve to increase demand even further – and as a result, drive daily charter rates higher. Regulus Offshore stands to benefit from this growth and increased charter rates.

During the year, Petronas increased the cut-off ages for vessels participating in its tenders from 15 years to 20 years. This presents an opportunity for us to further extend our fleet's services, enhance our competitiveness, optimise our vessel utilisation and achieve cost efficiencies. This, together with Petronas' regulatory prioritisation on local vessels through its Panel Umbrella contracts, gives Regulus Offshore an advantage among OSV players as our vessels are Malaysian flagged.

RISKS AND OPPORTUNITIES

External environment	Risks	Opportunities	Regulus Offshore's response
Short to medium-term (1 to 5 years)			
Increased offshore activity in Malaysian waters.	• Inadequate OSVs to service offshore activities. • Shortage of skilled manpower for OSV segment. • Increase in OPEX costs, including spare parts, crew salary and logistics costs.	• Higher charter rates. • OSV players with a strong track record can attract skilled manpower. • More synergistic opportunities within the industry.	• We have maintained a strong track record of operating, environment and safety performance. • We have secured long-term, profitable contracts that suit our business model with reputable counterparties. • We focus on building efficient assets and processes to manage costs well.
Regulatory and labour market changes in Malaysia and beyond.	• Non-Malaysian-flagged vessels unable to supply OSV services locally. • Players with high reliance on non-local crew face high crewing costs. • Non-compliance with regulatory requirements. • Increased compliance costs.	• Opportunities for companies with strong regulatory compliance teams and track record. • Malaysian-flagged vessels will be prioritised for Petronas projects.	• We will continue our focus on Malaysian projects while exploring business activities beyond Malaysia. • We have built strong corporate, compliance and regulatory teams.

External environment	Risks	Opportunities	Regulus Offshore's response
Long-term (6 to 10 years)			
ESG and climate change focus.	• Reputation risk for traditional energy value chain. • Lack of opportunities for players who do not actively incorporate sustainability in their operations.	• More opportunities for companies that have clear and transparent transition plans. • More opportunities for companies with good environmental performance.	• The projects we undertake must align with our Climate Goals and 30 by 30 targets. • We adhere to high standards of environmental transparency and disclosure.
Rapid technological progress in the industry.	• Increase in unmanned platforms, reducing reliance on OSVs. • Demand for more fuel-efficient technologies and electrification. • Outdated and slow business and decision-making processes.	• Development of future generation assets powered by AI. • Efficient and ESG positive assets and processes will be preferred. • Cost savings from efficiency gains.	• We actively embrace innovation and digitalisation across our operations. • We engage with industry peers to understand the industry landscape.

CLOSING REMARKS

Looking ahead, we anticipate a growth outlook for our marine segment, driven by a supportive operating and regulatory environment, plus our strong track record and sustainability leadership position. This environment has improved charter rates for contractors like us, and created more demand for high-performing vessels, which we are well-positioned to provide. Indeed, we have already secured stable contracts for our fleet for the near to middle term, providing surety of contracted revenue. Observing the growth trends in the marine segment for OSVs, we are confident that our reputation, track record and ability to deliver and serve the needs of the industry, open the prospects for expanding our presence beyond the Malaysian waters to the regional market.

As the industry navigates the evolving landscape brought about by the energy transition, Regulus Offshore will continue to explore various technology and solutions to adapt to the market needs. We remain committed to leveraging our position to make significant contribution to the Malaysian energy landscape and beyond. Also, in line with Yinson's strong sustainability leadership position, we are dedicated to supporting the country's decarbonisation goals and building a more sustainable future for everyone.

BUILDING ENVIRONMENTAL AND CLIMATE RESILIENCE

ME1

CLIMATE CHANGE & CARBON MANAGEMENT

Integrate and adopt climate considerations for business resiliency and manage decarbonisation efforts through technology-driven optimisation and low-carbon processes.

Risks

- Shifting consumer demand for low-carbon products and services can lead to stranded assets and increase our business continuity risk.
- Limited access for oil & gas businesses to debt and equity markets, leading to increasing financing costs.
- Inability to adapt business models to evolving climate expectations and regulations poses business continuity risks.
- Mandatory carbon pricing instruments could impact overall financial performance.
- Failure to meet climate goals could negatively impact the company's reputation.

Opportunities

- New business streams which leverage low-carbon solutions may be created for continued financial success.
- Effective management of climate-related topics could boost stakeholders' confidence, including the public and future talent pool.
- Opportunities for ESG-positive and transitioning businesses to attract funding from sustainability-focused investors.
- Establishing a clear transition pathway demonstrates a commitment to managing our business's carbon footprint, thereby maintaining brand value.

Concerned stakeholders

S1 S5 S7 S8 S10

WHY IS THIS TOPIC MATERIAL TO US?

Given the global urgency surrounding climate change, it is crucial to mitigate its impacts to prevent irreversible damage to the environment and humanity. These impacts encompass extreme weather events, resource shortages and regulatory changes, all of which have the potential to disrupt our supply chain and increase operational costs. Climate-related impacts are a risk to Yinson's capacity to generate long-term value for our business and stakeholders. These issues can impact our performance, reputation, supply chain resilience, operating environment and overall business sustainability. Therefore, integrating climate considerations into our decision-making processes is imperative.

Failure to address climate change in our operations exposes us to various risks, including stranded assets, short-sighted business planning, business disruptions and reputational damage. Additionally, the incorporation of climate-related assessment criteria by financial institutions in their lending and investing practices may restrict our access to debt and equity capital markets, potentially leading to higher financing costs. Further, the implementation of carbon pricing instruments is growing, with many organisations advocating for a global carbon price. The speed and extent of this implementation could have financial impacts on companies that fail to adapt their business models accordingly. Thus, proactively addressing climate change is not only essential for mitigating environmental risks but also for safeguarding our financial resilience and competitiveness.

MANAGEMENT APPROACH

We recognise that effective greenhouse gas ("GHG") management enables Yinson to mitigate climate-related risks and capitalise on opportunities. Yinson acknowledges the potential climate-related risks and opportunities that could materialise over the short, medium and long-term, and our role in delivering clean and equitable energy while managing our climate impacts.

We embrace the concept of 'common but differentiated responsibility' put forward by the UN Framework Convention on Climate Change, where we recognise our unique position in the value chain to actively contribute to the global effort to reduce emissions. For Yinson, as our FPSO operations currently account for approximately 97% of our total GHG emissions, this means that we are committed to operating our FPSO business with minimal impact on the environment while taking active climate action wherever possible.

GHG methodology, verification and assurance

Yinson accounts for and reports our Scopes 1, 2 and 3 GHG emissions in accordance with internationally recognised standards including:

- UK oil & gas industry's Environmental Emissions Monitoring System ("EEMS").
- GHG Protocol.
- ISO 14064.
- IPIECA guidelines.

Our GHG accounting methodology, GHG emissions and key Sustainability Performance Targets undergo third-party verification. Yinson maintains a comprehensive inventory of our significant emissions sources, which we disclose to organisations such as Carbon Disclosure Project ("CDP") for benchmarking purposes. Yinson started participating in and supporting CDP disclosures in 2023.

For our FPSOs, we meticulously track, analyse, verify and report various sources of emissions, including GHG emissions from fuel gas and marine gas oil consumption, flaring and cold venting from cargo tanks.

The nature of operations within the oil & gas value chain implies that GHG emissions from production activities are attributed to the Scope 1 emissions of the field operators and, as such, classified as Scope 3 emissions for Yinson. This is in line with industry common practice.

Yinson proactively monitors evolving disclosure standards and strives to align with the latest industry best practices. As our climate action journey progresses, we remain adaptable and committed to strategies and actions that support our climate ambitions. We aim to transparently communicate and disclose our climate endeavours in an impactful manner.

Further, we are committed to reviewing our climate progress and projections against our Climate Goals regularly, incorporating new developments such as advancements in emissions reduction technologies and best practices in emissions accounting. At the same time, we are enhancing our Task Force on Climate-Related Financial Disclosures ("TCFD")-related disclosures to reflect initiatives and progress made in optimising the disclosure of climate-related financial information. We are also committed to reviewing our Climate Goals Roadmap every two years or as needed.

Scan for more information on our GHG methodology, verification and assurance.

Governance of climate-related matters

Yinson maintains a robust governance framework to facilitate responsible oversight, evaluation and management of climate-related matters, and associated risks and opportunities. Climate-related matters receive Board-level oversight and guidance, while the Management & Sustainability Committee ("MSC") is responsible for managing risks within tolerable levels with specific and material metrics and targets.

Sustainability governance, pg 19.

Yinson's climate strategy

Our Climate Goals are operationalised through a three-pronged framework: carbon reduction, carbon removal and carbon compensation.

Carbon reduction

Our focus is on reducing emissions across Scopes 1, 2 and 3 by implementing changes in internal processes and operations. This involves adopting innovative emissions-reducing technologies such as hydrocarbon blanketing, closed flaring and vapour recovery units to eliminate routine flaring and decrease the carbon intensity of our FPSOs. We also aim to incorporate renewable energy sources into our operations wherever feasible.

Carbon removal

We are actively exploring various carbon removal mechanisms to capture carbon emissions from the atmosphere, including both nature-based (afforestation and reforestation) and technology-based solutions (Direct Air Capture). As these solutions continue to evolve and become more viable from technological and economic standpoints, we will continuously update and refine our carbon removal strategy.

Carbon compensation

We will utilise carbon compensation mechanisms, such as carbon credits, to offset GHG emissions generated by our operations. We prioritise the acquisition of high-quality carbon credits that undergo independent verification to ensure their credibility and effectiveness in offsetting our emissions.

Climate risk and GHG emissions management are material concerns to our stakeholders, in particular financiers, regulatory bodies, investors, shareholders, local communities and suppliers. We regularly engage with stakeholders on these matters to ensure transparency and accountability.

One of the areas of interest is the value chain emissions. Yinson actively engages with stakeholders to address Scope 3 GHG emissions across our value chain. This includes collaborating with clients to reduce emissions from downstream leased assets and expanding our supplier engagement efforts. These engagements aim to align materiality and accounting approaches while identifying opportunities to drive tangible reductions throughout our value chain.

Integrity in corporate reporting and meaningful relationship with stakeholders, pg 154 - 159.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Risk management

Yinson applies a structured process to identify material climate-related risks and opportunities as part of our risk management process. The identified climate-related risks and opportunities are documented with a unique risk identification number and captured in a dedicated register. This supplements Yinson's overall Enterprise Risk Management ("ERM") processes. We adopt the concept of 'double materiality' during this process, considering the effects of climate change on finance and corporate activities, and vice versa. Following TCFD recommendations, we evaluate our business portfolio against future scenarios, tying assessment results back to the ERM framework for appropriate risk response actions.

Yinson uses scenario analysis to better understand climate-related matters. These scenarios, while carrying a degree of uncertainty and assumptions, serve as good references for signals and indicators on the plausible trends of developments of parameters related to the businesses. The Stated Policies Scenario (STEPS) and Sustainable Development Scenario (SDS) are adopted for transition risk analysis, while Representative Concentration Pathways (RCP) 8.5 is adopted for climate-related physical analysis.

Physical risk

Yinson's current and future FPSOs are engineered with consideration to potential impacts from the external environment. They are built to endure a combination of environmental loads and events, such as increased wave heights and wind potential. They are designed with a conservative return period to withstand maximum environmental loads of up to 100 years. As such, acute and chronic events have been incorporated into the design of our FPSOs.

Transition risk

- **Market:** Shifting consumption patterns to cleaner alternative energies may disrupt the fossil fuel-based market, affecting Yinson's revenue stream. Additionally, enhanced climate-related assessments from financial institutions as they respond to pressures to reduce exposure to carbon-intensive industries may lead to a change in Yinson's financing approach, which could in turn lead to increased capital costs.

- **Technology:** Investing in new technologies presents risks such as uncertain technical outcomes, unpredictable market adoption, regulatory challenges, high initial costs and intense competition. Our activities in new low-carbon solution technologies have high initial investment costs, with eventual adoption onto our operating fleet subject to client approval.

- **Policy and legal:** Increasing rollout of carbon-based regulations and instruments could lead to increased compliance costs in the energy market. Increasingly stringent carbon policies could drive regulatory pressure to accelerate the phasing down of fossil fuel-based assets.

- **Reputation:** The oil & gas industry faces heightened expectations to step up climate action. Failure to align operations with the Paris Agreement or to meet our climate commitments could pose a risk to Yinson's reputation due to increasing societal expectations.

Climate-related opportunities

Yinson recognises that there is significant medium to long-term potential to develop new business opportunities within the low-emission and renewable energy infrastructure. Yinson is committed to helping our clients transition toward less carbon-intensive offshore energy production.

The FPSO market presents opportunities for us to collaborate with clients on shared climate concerns. We leverage our position as a sustainability-focused organisation committed to emissions reduction to execute FPSO projects. We will continue engaging with potential clients on low-emission designs for new FPSOs and explore opportunities to integrate low-emission technologies into our existing assets.

Yinson ventured into renewable energy with the establishment of Yinson Renewables in 2020, as part of our effort to accelerate the global transition to clean energy sources. Yinson Renewables has actively contributed to strengthening the global renewable energy infrastructure, with Rising Bhadla 1 & 2 and Nokh solar plants in India and more recently, the acquisition of the Matarani Solar Project in Peru.

Yinson also established Yinson GreenTech in 2021, through which we are investing in green technologies to electrify marine and land transportation, paving the way for a low-carbon ecosystem. Since its establishment, we have developed a suite of integrated solutions that has received enthusiastic uptake from commercial customers, including Pos Malaysia, Starbucks Malaysia and Jurong Port; as well as strategic partners such as CelcomDigi, LHN Group, PLUS Malaysia and Proton's Pro-Net.

Inclusive energy transition, pg 96 - 97.

METRICS AND TARGETS

Yinson has set an ambitious target to achieve carbon neutrality by 2030, encompassing Scopes 1 and 2 emissions and net zero emissions by 2050 for Scopes 1, 2 and 3 emissions.

Climate-related metrics and targets are integrated under our 30 by 30 initiative to be achieved by 2030.

30 by 30 scorecard, pg 26 - 27.

INTERNAL CARBON PRICING

In the year under review, we introduced an Internal Carbon Pricing ("ICP") Policy and Framework to address potential climate-related transition risks and seize potential opportunities. This framework enables Yinson to take a financial approach to strategically allocate capital towards energy transition initiatives, including investments in clean energy expansion. The ICP Policy provides clear guidelines on integrating, evaluating and implementing the ICP mechanism, establishing a robust governance and control structure for managing an internal Sustainable Investment Fund.

Yinson's ICP Framework includes a range of carbon charges per tonne of CO_2e emitted above a predefined emission target. This pricing mechanism serves as a decision-making tool, allowing our businesses to assess their exposure to external carbon pricing schemes and guide decisions and investments towards positive change. The pricing is based on current and projected carbon regulations, which can be adjusted to reflect market trends and regulatory changes. We plan to implement the ICP in Yinson Production by the end of 2024, with the intention of extending it to other businesses in the future. Through this pilot phase, we seek to gain valuable insights and continuously enhance the ICP implementation process.

Yinson will continue to engage with stakeholders on our carbon accounting practices and the progress of our GHG emissions reduction efforts and other related issues to ensure transparency and accountability. These actions demonstrate our commitment to managing our business's carbon footprint, opening up opportunities to tap into funding from environmentally conscious investors. By prioritising climate action, we aim to access new business opportunities to build a solid foundation for sustainable value creation.

ME2

INCLUSIVE ENERGY TRANSITION

A balanced approach to the energy trilemma to support the global energy shift towards an equitable and inclusive low-carbon economy through renewable and innovative low-carbon solutions.

Risks

- The pace of the energy transition for carbon-intensive businesses faces obstacles such as the high costs of implementing low-carbon technologies and the availability and accessibility of such technologies.
- Certain communities may face economic challenges during the transition period, requiring thorough consideration of social impacts.
- Rapid changes in policies and regulations can introduce uncertainty, affecting long-term investment and planning in the energy sector.

Opportunities

- Inclusive energy transition promotes the expansion of renewable energy sources and the EV ecosystem to further enhance Yinson's business resilience and growth.
- Transition initiatives drive innovation and create new job opportunities in emerging green sectors.
- Embracing inclusivity in transition efforts improves Yinson's reputation, attracting socially responsible consumers and investors.

Concerned stakeholders

S3 S5 S7 S9 S10

WHY IS THIS TOPIC MATERIAL TO US?

Inclusive energy transition facilitates a shift towards sustainable energy, emphasising social equity and accessibility. This approach addresses the energy trilemma by balancing energy equity, environmental sustainability and energy security. Prioritising inclusivity fosters a resilient and equitable energy landscape, capable of meeting global energy demands in a just and orderly manner. It also plays a crucial role in mitigating climate change and benefiting communities across socio-economic spectrums.

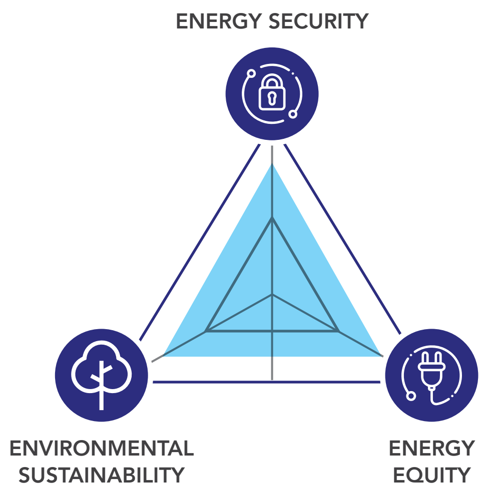
MANAGEMENT APPROACH

Safeguarding energy security, environmental sustainability and energy equity

At Yinson, we believe inclusivity is at the heart of the energy transition. Access to modern energy is fundamentally linked to the well-being, prosperity and development of every economy.

In the coming decades, oil & gas will continue to play an essential role as we steadily transition to various renewable energy sources. Yinson aims to play a vital role in this shifting landscape, supporting energy infrastructure development while actively diversifying into renewables and green technologies. This approach is essential to accelerate the transition to a low-carbon economy.

The energy trilemma refers to the challenge of balancing three crucial yet often competing priorities in the energy sector: energy security, environmental sustainability and energy equity. This trilemma arises because simultaneously achieving these goals is not easy, with energy demand and development varying due to factors like availability, infrastructure, market competition and government policies.



Energy security
Yinson Production and Yinson Renewables contribute both traditional and alternative forms of energy to the mix, catering to localised energy demands. This approach keeps the supply stable and accessible throughout the transition.

Energy equity
Yinson Production and Yinson Renewables play a key role in keeping energy costs low during the transition by providing a stable energy supply tailored to the economics and infrastructure of the communities in which we operate. Meanwhile, Yinson GreenTech is building an energy-efficient, integrated technology-driven ecosystem that helps to keep energy costs low.

Environmental sustainability
While Yinson Renewables and Yinson GreenTech drive the transition to a clean energy ecosystem, Yinson Production contributes to lowering emissions in offshore production operations and supporting others in this endeavour. Farosson will supply further capital pools for sustainable infrastructure investments.

Yinson's commitment to the clean energy transition

We have always believed in a future where energy is clean, accessible, affordable and reliable for everyone. However, providing energy security and affordability to as many people as possible today is just as vital, bringing them along through the transition.

Our objective at Yinson is to foster a technologically advanced ecosystem powered by clean energy. We are committed to making these clean and innovative solutions affordable and accessible to everyone, as we believe this is a crucial step towards a fair and equitable transition to a net zero world.

In line with our 30 by 30 commitment, we aim to have 30% of our total equity investment in non-oil-based FPSO activities by 2030. This bold commitment demonstrates our dedication to strategically direct capital towards supporting the energy transition agenda as reflected by initiatives taken by our businesses.

Yinson Production: Low-carbon energy initiatives

Yinson Production is navigating an ever-changing landscape towards a low-carbon economy by undertaking impactful initiatives, including:

- **Offshore Post-Combustion Carbon Capture:** On track with the first installation of a pilot-scale post-combustion carbon capture plant aboard FPSO Agogo.
- **Direct Air Capture:** We are collaborating on megatonne-scale Direct Air Capture ("DAC") projects for CO_2 storage.
- **Green and Blue Ammonia Floating Production Units:** We are exploring the development and operation of offshore assets for producing low-carbon products like green and blue ammonia using renewable energy or natural gas.
- **Liquid CO_2 Floating Storage Injection:** We are exploring collaborations to develop carbon sequestration hubs for decarbonisation services to cross-border customers.
- **Energy from Waste:** Yinson is exploring projects to harness renewable energy from discarded biomass materials.

Case study: Building the carbon value chain, pg 30.

Yinson Renewables: Expanding our capacity of clean power

Established in 2019, Yinson Renewables is actively growing its healthy wind and solar project pipeline across Asia Pacific, Europe and Latin America.

Currently, we have three operating assets in India – Rising Bhadla 1 & 2, and Nokh Solar Park, with a total installed capacity of 460 MWp. We have also completed the acquisition of the Matarani Solar Project in Peru, with a 97 MWp capacity, which is expected to commence operations by the end of 2024. In accordance with our 30 by 30 commitment, we are targeting renewable energy generation of 5,600 GWh per year by 2030.

Yinson Renewables, pg 76 - 80.

Yinson GreenTech: Building an integrated, energy-efficient and technologically advanced transportation ecosystem

Since its establishment in 2020, Yinson GreenTech has made good progress in creating an integrated, energy-efficient land and marine transportation ecosystem that is powered by technology. Yinson GreenTech aims to develop green technologies to make them more affordable and accessible for businesses and consumers.

To date, chargEV has installed over 400 EV chargers in Malaysia and Singapore, with the aim of 3,000 chargers installed by 2030. drivEV has also expanded its fleet of EVs to over 200 vehicles. In the year under review, marinEV achieved a significant milestone with the launch of two prototype electric vessels.

Yinson GreenTech, pg 81 - 87.

ME3

BIODIVERSITY MANAGEMENT

Strategies to reduce negative impact from operations to enhance ecosystem resilience through partnerships and conservation efforts.

Risks

- Evolving regulations may pose compliance challenges, requiring constant adaptation to stay within the legal framework.
- Dependence on specific biodiversity-related resources can increase exposure to supply chain vulnerabilities.
- Inadequate biodiversity management practices may lead to reputational damage.

Opportunities

- Preserving biodiversity ensures continued access to crucial ecosystem services.
- Commitment to biodiversity management builds a positive brand image.
- Biodiversity-conscious practices contribute to Yinson's long-term resilience, mitigating environmental risks and ensuring sustainable resource availability.

Concerned stakeholders

S5 S8

WHY IS THIS TOPIC MATERIAL TO US?

Yinson firmly believes in biodiversity management to safeguard our planet's biodiversity, recognising its critical role in sustaining ecological equilibrium, supporting human health and ensuring long-term prosperity. As a global player in the energy and marine sectors, we understand that biodiversity is not an abstract concept — it directly influences our business operations. We believe that actively engaging in conservation efforts and risk management helps to minimise our negative impact on biodiversity. Healthy ecosystems contribute to stable weather patterns, clean air and water, and resilient supply chains. By preserving biodiversity, we safeguard our well-being and that of future generations.

MANAGEMENT APPROACH

Yinson's commitment to biodiversity is outlined in our Biodiversity Policy, which sets out how we strive to develop a business model that promotes sustainable practices that preserve and enhance natural ecosystems. Our Biodiversity Policy supports the Kunming-Montreal Global Biodiversity Framework, which sets goals and targets to halt and reverse nature loss by 2030; the United Nations' Sustainable Development Goals ("SDGs"), SDG 14 (Life Below Water) and SDG 15 (Life On Land), as well as the UN Global Compact environment principles 7, 8 and 9. We also support the biodiversity efforts in the countries where we operate. For example, in Malaysia where we are headquartered, we operate in alignment with the National Policy on Biological Diversity, which sets five goals that mirror the Kunming-Montreal Protocol. We are firmly committed to supporting these goals by identifying our nature-related risks and dependencies and integrating biodiversity considerations into our operations.

We are also committed to collaborating with external partners to protect natural ecosystems, such as through our membership in the CEO Action Network, which focuses on sustainability advocacy, capacity building, action and performance. Here, we have pledged to disclose our performance against time-bound biodiversity commitments by December 2026.

While we acknowledge nature degradation as a significant risk, we also see it as an opportunity to unlock new possibilities for the business. To better understand nature-related risks and opportunities, Yinson has explored various tools recommended by the Taskforce on Nature-related Financial Disclosures (TNFD) guidelines to analyse metrics such as proximity to key biodiversity areas. We recognise the principle of 'common but differentiated' responsibility, underscoring our business's crucial role in the push for decarbonisation and the ambitious nature of conservation efforts.

Nature-related risk assessment and impact management

To understand our dependency and impact on the natural environment, Yinson conducted a high-level nature-related risk assessment across our business operations. The scope of the assessment covered Yinson Production and Yinson Renewables, as both businesses represent the Group's most material impact on the environment. Yinson employed a scenario analysis approach to understand our long-term business resilience and exposure to nature-related risks. The outcome of the assessment is summarised below.

Our FPSO assets have incorporated environmental design values to mitigate potential impacts on biodiversity, including those related to water risks. These designs account for various environmental loads and events, such as increased wave and wind heights, which could affect marine ecosystems where the FPSOs operate. With a conservative return period to withstand maximum environmental loads (up to 100 years), our FPSO designs aim to minimise disturbances to marine habitats and biodiversity caused by extreme events.

Meanwhile, some of our solar photovoltaic assets are strategically located in areas with the highest solar irradiation in the world, which are the most suitable for solar energy generation. However, these areas tend to be desertic with water availability being a constraint. The most water-intensive activity during solar farm operations is module cleaning. We recognise that water risks and biodiversity are closely linked;

for example, water scarcity can lead to habitat loss, impacting the local biodiversity. In addition to ensuring that our renewables assets adhere to all regulatory environmental standards, Yinson Renewables is currently exploring dry cleaning methods for new projects. We plan to adopt a phased approach, alternating between dry and wet cleaning, to reduce water consumption. We aim to optimise the dry cleaning method and eventually phase out wet cleaning at certain locations.

Impact to local biodiversity

As one of the leading players in the FPSO industry, Yinson supports and aligns with SDG 14, Life Below Water, and is committed to preventing all kinds of marine pollution as well as ensuring sustainable management and protection of marine and coastal ecosystems. Our engineering solutions integrate international and national regulations, as well as industry best practices. This includes implementing advanced technologies to prevent spills, reducing emissions from our operations and ensuring that our activities do not harm marine biodiversity.

Yinson conducted a geographical information system (GIS) desktop study on the locations of our operational renewable assets to identify protected areas and areas with high biodiversity value. All Yinson Renewables' operational assets are located outside of protected areas and are not within 50 km vicinity of key biodiversity areas. This was conducted through a desktop study on KeyBiodiversityAreas.org.

Asset and location	Project area (hectares)	Located within protected or biodiversity areas?	Distance to protected areas	Distance to key biodiversity areas
Rising Bhadla 1, Rajasthan, India	140	No	1 protected area within 50 km	None within 50 km
Rising Bhadla 2, Rajasthan, India	140	No	1 protected area within 50 km	None within 50 km
Nokh, Rajasthan, India	362	No	None within 50 km	None within 50 km

For the operations of all our offshore assets, we will conduct all required environmental assessments to ensure compliance with all applicable environmental-related regulations. Meanwhile, all environmental impact assessments, biodiversity analysis, prior and ongoing monitoring, reporting and implementation of control measures required by relevant environmental regulations are fully completed and followed through by all Yinson Renewables projects, whether these are in the early development, in construction or operation. We adhere to all regulatory standards and minimise ecological impacts to safeguard natural ecosystems and promote biodiversity conservation.

Employee-driven biodiversity initiatives

Flamingo Habitat Restoration Programme, Angola

Our Angola office collaborated with Otchiva, a local NGO dedicated to saving the habitats of flamingos through mangrove restoration. This initiative aims to counter mangrove loss caused by illegal activities and pollution. In conjunction with World Environmental Education Day in 2024, the Yinson team, joined by local youths, planted 1,053 mangrove trees of varying species, contributing towards the preservation of vital biodiversity.

Biodiversity Programme with Free Tree Society, Kuala Lumpur, Malaysia

Yinson Renewables employees volunteered in a local biodiversity and environmental programme with the Free Tree Society (FTS) at the Taman Tugu Nursery in Kuala Lumpur. Joined by colleagues across our global offices, Yinsonites propagated various native rainforest trees for future transplantation while learning about environmental solutions like rainwater harvesting and composting.

Marine Conservation Programme, Bali, Indonesia

Yinson Group Strategy, with the Inecosolar team, volunteered with Bali Blue Harmony for marine biodiversity conservation with Yayasan Biodiversitas Pesisir dan Laut in Nusa Dua, Bali. 60 coral fragments were transplanted using the Mars Assisted Reef Restoration System (MARRS), aiding in coral reef restoration efforts.

Mangrove Rehabilitation Programme, Miri, Malaysia

Our Miri office partnered with the Miri Marine Department Sports and Welfare Club (JELAS), Natural Resources and Environment Board (NREB) and Miri City Council (MCC) to initiate a mangrove rehabilitation programme aimed at addressing environmental challenges in Miri. This initiative aligns with the state government's strategies and plans for mangrove conservation outlined in The Greater Miri Masterplan.

Rewilding Initiative, Desaru, Malaysia

Yinson GreenTech worked together with the Ecotourism & Conservation Society Malaysia (Eco MY) and nature guides JungleWalla on a rewilding project that helps to restore the region's wildlife by providing food for bees, butterflies and birds, while preserving the ecosystem.

Integrating biodiversity considerations into business management

As we continue to grow globally, we commit to continually embedding biodiversity considerations into our operations. This involves continuing to implement sustainable measures, fostering partnerships with communities and NGOs, and supporting initiatives for ecosystem restoration. Additionally, we will prioritise monitoring and measuring our impact on biodiversity to ensure accountability and continual improvement.

In June 2023, we exchanged an MoU with Tropical Rainforest Conservation & Research Centre (TRCRC) to develop viable nature-based projects in Malaysia. The collaboration aims to generate a healthy pipeline of quality carbon credits while bringing about a positive impact on climate, biodiversity and local communities. Such partnerships and projects align with one of the strategies under our Climate framework, which is to invest in nature-based carbon removal solutions such as afforestation and reforestation. By proactively safeguarding biodiversity, Yinson aims to play a role in building a more sustainable future for all.

In the inaugural cycle of our Yinson4Youth initiative, Yinson awarded a RM50,000 grant to Kelab Belia Prihatin ("Belia Prihatin"), a collective registered under Malaysia's Ministry of Youth and Sports. The grant is being used to set up a mangrove nursery at Mangrove Point, Klang. The nursery forms part of 'We-Be-Leaf Together', Belia Prihatin's ongoing nationwide mangrove conservation campaign that started in 2022. Aside from nurturing mangrove seedlings, the nursery will serve as a centralised hub for mangrove conservation, facilitating scientific research and increasing community awareness. This project aligns strongly with Yinson's commitment to safeguarding biodiversity, with one of the key strategies being the collaboration with partners to protect natural ecosystems and implement programmes for restoration and rehabilitation.

In line with our commitment to reducing paper use, Yinson has donated the print cost of every Integrated Annual Report hardcopy printed since 2023 to support non-profit tree planting civil society organisations.

ME4

ENVIRONMENTAL MANAGEMENT

Responsible management of materials, encompassing their acquisition, disposal and effective measures to address waste, water, effluent and air pollution.

Risks	Opportunities
• Adopting novel environmentally-friendly technologies may increase the cost and reduce the profit of businesses in the near term, bringing financial risk if not planned accordingly. • Poor management of environmental issues poses financial and reputational risks. • Pollution of the natural environment causes health and well-being issues and biodiversity loss. • Poor management may incur penalties and loss of license to operate.	• Meeting and exceeding environmental regulations enhances Yinson's brand value. • Healthier natural surroundings are conducive to business operations. • Strong environmental performance is attractive to skilled talents and investors. • Companies that manage environmental performance well have a better competitive edge and industry leadership position.

Concerned stakeholders

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WHY IS THIS TOPIC MATERIAL TO US?

Yinson is dedicated to integrating climate action, clean energy, water and waste management into our strategic development and daily operations, aiming to address environmental challenges responsibly. This commitment includes managing waste and pollutants from offshore operations with specialised procedures to minimise environmental impact. Adhering to strict regulations ensures regulatory compliance, operational efficiency and minimal environmental harm. By prioritising environmental responsibility, we contribute to stakeholder well-being, enhance our reputation and ensure our continued operation. As a multinational corporation, Yinson recognises the importance of promoting environmental awareness and responsible stewardship at all levels of the organisation.

MANAGEMENT APPROACH

Governance of environmental matters

Our commitment towards environmental management is guided by the Group's Sustainability Policy with oversight from the Board and Management in governing sustainability matters. In January 2024, we integrated our Sustainability Committee into our Management Committee, which is now renamed the Management & Sustainability Committee ("MSC"). This further institutionalises and reinforces the management and oversight of sustainability at the management level, augmenting our agility to react to any emerging sustainability-related risks.

The Corporate Sustainability Department and the ESG Taskforce drive our initiatives in relation to environmental management. The ESG Taskforce consists of representatives from key businesses, making it a holistic corporate effort that ensures all operations adhere to the principles of our Sustainability Policy.

Furthermore, we establish strong partnerships with pertinent stakeholders, including regulatory bodies, NGOs and governments to ensure we comply with all environmental and disclosure requirements.

Sustainability governance, pg 19.

Waste and pollutants

Waste Management Plan

Yinson Production and Regulus Offshore have a thorough waste management structure, compliant with the International Convention for the Prevention of Pollution from Ships ("MARPOL"). To ensure compliance, we have vessel-specific Waste Management Plans in place that enable us to effectively handle waste on board our assets.

We collaborate with licensed waste disposal companies to manage waste generated on board for recycling, treatment, recovery (where possible) or disposal, ensuring responsible handling and disposal. On one of our vessels, waste is safely incinerated on board using approved shipboard incinerators. Food waste on board all our vessels is discharged into the sea in accordance with MARPOL's Annex V guidelines.

We minimise our waste generation, and in situations where it is unavoidable, we make sure that proper management practices are followed in compliance with relevant regulations and industry best practices.

Waste and pollutants monitoring

Consistent monitoring of our waste and pollutants on board enables us to minimise Yinson Production's environmental impact and ensure compliance with regulatory standards including the Integrated HSSEQ Management System and the internal processes outlined in our Yinson Management System (YMS). Our environmental performance dashboards offer updated, aggregated visualisations of environmental data. We have maintained a record of zero non-compliances to environmental laws and regulations for the year in review.

Water and effluents

Yinson Production's operations generally do not heavily rely on shared water resources with local communities, whereby our primary source of freshwater consumption is from water utilities. Thus, we do not induce water strain on potable groundwater. Our FPSOs generate and release produced water, slop and seawater, which are utilised for cooling purposes, into the sea as part of our daily operations.

During the process of oil & gas production, a significant amount of liquid discharge and produced water is generated. Following extraction, the produced water undergoes separation and treatment (de-oiling) before being discharged into surface water. The quality of produced water is assessed based on its oil content.

Management of water discharge-related impacts

The global minimum standard for produced water discharge, established by the World Bank Group, is set at less than 30 ppm, while the standard for slop water discharge, as per MARPOL requirements, is set at less than 15 ppm.

We strictly adhere to these regulatory requirements and industry guidelines for all water discharges and have stringent pollution controls for all sea discharges. For FPSOs operated by Yinson Production, water discharge is only permitted if the oil content is less than 15 ppm in slop water and 30 ppm in produced water. In FYE 2024, the oil in slop water and produced water were 6.3 ppm and 14.3 ppm respectively from Yinson Production-operated FPSOs.

Yinson adheres to a combination of international and local regulations along with industry best practices as the foundation of our engineering solutions. We rigorously comply with regulations and procedures including:

- MARPOL – which limits discharges of potentially polluting substances into the waters where we operate and includes regulations to prevent pollution caused by oil, noxious liquid substances, sewage, garbage and air pollution.
- The International Convention for the Control and Management of Ships' Ballast Water and Sediments – aims to mitigate the adverse impacts of discharging ballast water in sensitive areas to prevent the release of foreign organisms into marine ecosystems.

We regularly communicate with our stakeholders regarding any discharges of harmful substances, ensuring compliance with MARPOL and the International Convention on Oil Pollution Preparedness, Response and Co-operation. Yinson implements operational procedures and emergency response protocols to minimise risks associated with releasing water into marine ecosystems.

We maintain unit-specific Shipboard Marine Pollution Emergency Plans (SOPEP) for both our offshore production and marine assets, detailing protocols for emergency preparedness in the event of harmful discharge incidents.

During the year under review, our total volume of water (effluent) discharged was 2,642.5 ML.

Air emissions

Non-GHGs such as nitrogen oxides (NO_x), sulphur dioxide (SO_2), carbon monoxide (CO), and non-methane volatile organic compounds (nmVOCs) are linked to air emissions. These emissions are calculated based on activity data and conversion factors recommended by the UK Oil & Gas 'EEMS – Atmospheric Emissions Calculations (Issue 1.810a)'.

Strictly complying with regulatory standards, we diligently monitor and evaluate air emissions aboard our FPSOs to mitigate our carbon footprint. In line with our commitment to reducing air emissions, we prioritise the adoption of low-emission technologies whenever feasible on board our assets. In relation to these approaches, we are looking into decarbonisation solutions which relate to direct air capture and carbon removal, as well as other opportunities within the carbon value chain relating to transportation, infrastructure and storage.

Case study: Building the carbon value chain, pg 30.

ME5

RESOURCE EFFICIENCY

Responsible use of input material in product development, construction and operations.

Risks	Opportunities
• Poorly optimised resource outlay into new projects may drive up construction costs and cause inefficiencies, affecting returns. • Over-reliance on specific resources may make us vulnerable to supply chain disruptions or price fluctuations. • Strain on supply chains negatively affects local communities, industry peers and economies.	• Innovative solutions to optimise resource utilisation allow projects to be delivered ahead of time and budget. • A good track record of delivery is a competitive advantage, attracting investors, clients, consumers and talent pool. • Avoidance of negative social and environmental impacts on local communities as a player who is conscientious about local resource use.

Concerned stakeholders

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WHY IS THIS TOPIC MATERIAL TO US?

Infrastructure assets, such as our FPSOs and solar farms, are resource-intensive due to their sheer scale and complexity. Their construction requires large quantities of materials such as steel and silica, as well as resources like energy and water. The maintenance and operation of infrastructure over its lifespan continue to consume resources, especially if the assets are not designed with efficiency in mind. Prioritising efficient and responsible resource utilisation over the projects and operations phases of our assets is paramount so that we can ensure that our assets can contribute to economic growth without negatively affecting natural resources. Further, resource-efficient infrastructure has been identified as a crucial driver of sustainable development and meeting global climate action goals. As global demand for infrastructure increases, resource-efficient designs and processes can help meet this demand in a way that is both sustainable and economically viable. As a company, efficient resource use leads to substantial economic savings, both in raw material costs during construction and during the ongoing operations phase, while also facilitating stronger environmental performance.

MANAGEMENT APPROACH

Yinson's businesses require inputs from four primary resource categories: land, materials (including fossil fuels, metal ores and non-metallic minerals), water and energy. Our activities within these categories closely connect to the United Nations Sustainable Development Goals ("UN SDGs") that we have committed to supporting as a Group, specifically SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), SDG 13 (Climate Action), and SDG 14 (Life Below Water); as well as non-core SDG 12 (Responsible Consumption).

Our approach to resource efficiency involves a comprehensive strategy that encompasses planning, design, construction, operation and decommissioning. Asset design plays an integral role in the resource efficiency of our assets. We adopt principles of sustainable design throughout the lifecycle of our assets that consider the volume and sources of inputs of materials and natural resources. We ensure that construction processes are optimised to minimise resource usage and waste.

Once our offshore production assets are operational, we focus on maintaining resource efficiency by monitoring and managing the resources that are used – a process that is enhanced through our focus on digitalisation and technology. These include energy management systems to monitor and control energy use, water-saving measures, and waste reduction programmes. We also prioritise a holistic asset lifecycle strategy, with teams dedicated to ensuring that our assets operate at optimal efficiency, preventing resource wastage. We plan ahead for the end of the assets' lifecycles to ensure that the decommissioning process takes into consideration materials that can be recycled or repurposed and minimal environmental impact.

Throughout the entire process, we engage with our stakeholders to ensure that the assets meet the production needs outlined by our clients and offtakers without compromising environmental and social integrity.

Redeployments and conversions of FPSOs

Unlike fixed structures, floating assets can be used in a variety of marine environments. Thus, one of the advantages of FPSOs is their potential for redeployment to new fields, which extends the vessel's operational lifespan significantly.

Redeploying an FPSO involves modifying an existing asset to suit the specifications of the new field. This is much less resource-intensive compared to a new build, as the majority of materials, if designed well, can be repurposed. Notably, redeployment avoids the need for decommissioning and dismantling. Plus, a redeployment project can generally be executed in a relatively short timeframe, thus bringing forward production timeframes for our clients while reducing capital expenditure. We believe that redeployment projects play an important role towards asset circularity at Yinson, embodying our long-term commitments. Yinson Production is one of the few contractors globally with the capabilities and experience to undertake redeployment projects. In our current operating fleet, FPSO Abigail-Joseph, FPSO Helang and FPSO Atlanta (expected to be operational by end of 2024) are redeployment projects. The conversion of FPSO Abigail-Joseph, for example, which was completed within seven months, is believed to be one of the world's fastest deliveries of a brownfield FPSO modification and upgrading project. FPSO Abigail-Joseph is a redeployment of one of Yinson's existing vessels, FPSO Allan, which had previously operated for nearly 10 years in the Olowi Field in Gabon.

Yinson Production is also experienced in conversion projects, in which very large crude carriers (VLCC) are converted into FPSOs. Conversion projects are considerably less resource-intensive compared to new builds. Using donor tankers for our FPSOs allows us to reuse steel from the hull, which our engineering teams will always factor into the design and conversion process. Our strategic focus on FPSO conversions and redeployments, as opposed to new builds, reflects our emphasis on material efficiency, timely delivery and cost-effectiveness.

Resource efficiency during construction and operations

Resource efficiency forms part of Yinson Production's Project Execution Philosophy, which underpins how we aim to execute projects on time and on budget to support a strong brand reputation. Our project teams carefully manage resource and project planning throughout our FPSO design and construction phase, and they continue to identify resource efficiency opportunities that could be gained with changing external circumstances.

Design solutions that we are implementing onto our current and future FPSOs that contribute to resource efficiency include:

- Combined cycle technology to efficiently capture heat generated in the production process, thereby reducing fuel gas consumption, to generate electricity for FPSO operations.
- Partial/full electrification of FPSO operations by importing renewable energy sourced from onshore and/or nearby offshore infrastructure to lower fuel gas consumption.
- Variable frequency drives for main rotating equipment and cargo offloading pumps, which use fine process controls and advanced regulation settings to allocate resources efficiently when needed.
- Seawater turbine generators, where the kinetic energy of moving seawater, which is used for processes onboard the FPSO, is simultaneously used to produce electricity for FPSO operations, therefore consuming less fuel.
- Innovation and incorporation of the latest digitalisation technologies to monitor, measure, analyse and manage our asset performance, implementing automation where possible. We are forerunners in the industry for the digitalisation of our predictive maintenance processes.

Case study: Project Polaris, pg 29.

Yinson has successfully established a supply chain process for 3D printing spare parts from recycled polymers and metals and is able to print identified long lead items and obsolete spare parts upon demand. We aim to pioneer these solutions and eventually introduce them to the FPSO market and beyond, contributing to overall energy efficiency and lower emissions for the industry.

On top of these solutions, we are piloting the DNV Abate class notation on one of our newest FPSOs. This involves establishing and implementing an energy management system for effective control and management of emissions throughout the whole project lifecycle. We aim to implement this on all new projects going forward.

Increasing resource efficiency in our renewables business

Materials like steel, copper, silicon, aluminium and glass as well as certain rare earth minerals are used in the construction of solar PV farms. Fluctuations in the supply of these materials have had a significant impact on the global solar industry in recent years. Yinson Renewables is cognisant of the need to balance such supply chain constraints with our commitment to deliver clean energy infrastructure, without negatively affecting the environment and societies where we operate. Below are some measures we are taking to manage the input of natural resources into our asset construction and operations efficiently:

- In addition to quality and price, we also consider environmental footprint when selecting equipment and products. These are part of our project evaluation criteria when building our pipeline.
- We implement strict quality control protocols to ensure materials are used efficiently to reduce the need for rework.
- We leverage technology and digitalisation to streamline operations and reduce inefficiencies.
- We foster strong relationships with our suppliers to secure high-quality materials and negotiate better prices.
- We are actively exploring dry cleaning methods for solar PV maintenance, as an alternative to the water-intensive wet cleaning methods, for use in certain operational areas.
- End-of-life recycling processes are part of our procurement evaluation, and we are committed to keeping updated on the latest advances in this area.
- We have implemented recycling and robust waste management processes at our construction and operational sites.

EMPOWERING PEOPLE AND COMMUNITIES

MS1

OCCUPATIONAL HEALTH & SAFETY

Provision of secure working conditions and systems to safeguard human health and well-being in all operations.

Risks

- Impact on employee health and well-being, potentially resulting in the most severe consequence: loss of life.
- Potential damage to assets, time loss, and financial impacts such as costs for workforce recovery or asset repair.
- Reputational damage.
- Excessive focus on this material topic may result in rapidly diminishing marginal benefits.

Opportunities

- A strong OHS record is a key differentiator in the FPSO business, leading to reduced downtime – and thus better reliability of our assets and people-related processes.
- Received favourably by current and potential financial stakeholders.
- Leveraging technological innovations such as real-time data reporting and AI predictability may yield further improvements in OHS performance.

Concerned stakeholders

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WHY IS THIS TOPIC MATERIAL TO US?

Occupational Health and Safety ("OHS") is paramount to our organisation. In our commitment to ensuring the safety of our employees and crew, we strive to comply with laws and regulations to boost employee well-being and morale, mitigate risks and enhance our reputation. To demonstrate our commitment to sustainability, we invest in OHS management, operational efficiency and employee engagement, ultimately driving organisational success and growth. We are driven by a commitment to prevent fatalities and accidents by optimising our safety performance and embedding a culture of safety to minimise risks to our business, including regulatory non-compliance, operational disruptions, damaged assets and reputational harm.

MANAGEMENT APPROACH

Upholding strong HSE governance

Yinson has an Integrated Health, Safety, Security, Environment and Quality ("HSSEQ") Management System. This system includes protocols for identifying, analysing, evaluating and governing requirements aligned with industry standards. It also ensures compliance with the International Safety Management ("ISM") Code, International Ship and Port Security ("ISPS") Code and ISO certifications such as ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. Our Integrated HSSEQ Management System covers our offshore and onshore employees and contractors.

We remain guided by our Health & Safety Policy, which ensures that we comply with the highest standards in Health, Safety and Environment ("HSE"). This includes protecting the health and safety of all personnel within our operations and minimising the environmental impacts of our activities.

Aligning our performance with global benchmarks

To assess our HSSEQ performance against international standards, Yinson has adopted safety performance indicators established by International Association of Oil & Gas Producers ("IOGP"). This association serves as the primary source of safety performance data in the global exploration and production sector, covering both onshore and offshore operations worldwide. IOGP's extensive database includes member companies and contractors, encompassing 52 entities across 92 countries.

Yinson's HSSEQ performance for FYE 2024 surpassed industry benchmarks, whether in terms of LTIF, TRIF, or Injury Severity Rates (Average Lost Workcase Days per event and Average Restricted Workcase Days per event). Additionally, there were no major non-conformities in ISM or ISO standards for the year ending 2024.

Occupational Health and Safety performance, pg 362.

However, our strong performance has not made us complacent. We continued to implement safety initiatives during the year to prevent complacency and strengthen our commitment to continuous improvement and optimisation.

Managing our subcontractors

In the year under review, we strengthened our vendor screening processes by consolidating reviewed criteria. This enabled a more focused examination of critical topics, facilitating assessments on compliance, competency and capability. In FYE 2024, we conducted a total of 1,064 pre-qualification assessments.

Due to the high-risk nature of our contract partners' operational environments, we provide support and guidance in their incident investigation processes. This proactive approach enables the identification of actual root causes and the development of effective corrective measures to minimise recurrences.

Additionally, the HSSEQ function adopted an online methodology for Yinson Production's supervisory personnel to assess high-risk tasks performed by contractors. This comprehensive approach offers detailed guidance throughout the evaluation process, ensuring a comprehensive review of the contractor's compliance with their own established safe systems of work and other regulatory obligations. As a result, compliance rates have significantly improved, consistently exceeding 95% on a monthly basis.

Subcontractor HSE performance, pg 72.

Building competency and capability

During the year in review, the HSSEQ function worked with Group HR's Talent and Learning team to create Yinson Production's first competency and capability framework for both HSSEQ personnel and the broader workforce. This effort involved conducting a training needs analysis. We aim to achieve an 80% completion rate for scheduled training by the end of 2024.

Leveraging digitalisation

Yinson implements digitalisation initiatives to improve learning, leadership, safety and organisational culture. By integrating real-time comprehensive analytics, we facilitate informed decision-making across critical areas like risk management, analysis and evaluation. This ensures effective outcomes and optimises operational efficiency and control. During the year in review, HSSEQ successfully digitalised several processes related to risk assurance and reporting.

Emergency preparedness and response

As part of our ongoing efforts to enhance emergency preparedness and response, we have aligned our Emergency Preparedness protocols with ISO 22320 Security and Resilience – Emergency Management – Guidelines for Incident Management. Following internal assessments conducted throughout the year and subsequent enhancements, we have strengthened our emergency capacity to meet requirements.

Hazard identification, risk assessment and incident investigation

Our Integrated HSSEQ Management System incorporates safety controls to protect employees and contractors across various locations, departments and business units. These locations encompass country offices, shore bases, fabrication yards and assets where the Management System is implemented. The Management System does not cover projects that are executed within subcontractor-operated facilities beyond the direct control of Yinson Production.

Additionally, we have processes to identify work-related hazards and risks, which include a hierarchy of controls to mitigate risks, namely the Yinson Production Risk Management Standard and related processes such as the Risk Assessment Procedure. These provide guidance in enabling effective risk identification, assessment and mitigation to prevent negative impacts on our finances, reputation and licence to operate.

Risk owners, individuals, or entities who are tasked with overseeing risk management are required to define the parameters of risk assessments. This involves:
- Setting the trigger, indicating an indicator of an imminent risk occurrence.
- Establishing the objectives of the risk assessment.
- Defining the scope and boundaries of the assessment, specifying what is included and excluded.
- Identifying key stakeholders and participants as well as their roles and responsibilities.
- Identifying relevant information needed for the assessment.
- Considering any legal or regulatory requirements that need attention.

Yinson's Risk Assessment Process includes the following measures:

- **Assessment:** Conducted prior to any routine or non-routine task carried out individually or by workgroup.
- **Analysis:** Each identified risk undergoes a comprehensive analysis and evaluation using the Yinson Production risk matrix and criteria.
- **Evaluation:** Approval of risk assessments and related control measures requires review and approval from specific line management positions, determined by the classification of residual risk. The signatory is responsible for ensuring that proposed risk controls are suitable and effective in mitigating identified risks to As Low as Reasonably Practicable ("ALARP") levels.
- **Treatment:** This involves identifying, considering, selecting and implementing the most suitable options for controlling the risk(s) and supporting the development of risk treatment plans.
- **Monitoring and review:** Risk processes are regularly monitored and reviewed at least annually, with documented recording of results, including monitoring and review of realised risks.
- **Recording and reporting:**It is essential to retain risk registers as documented evidence throughout the process.

Additionally, the Yinson Production Risk Management Standard, mandates that individuals leading a risk assessment workshop must complete the risk assessment training provided by Corporate HSSEQ.

We consider incidents, non-conformities and potential issues crucial for identifying areas for improvement. Through audits, we assess the effectiveness of corrective actions taken, employing key measures such as the 'timeframe for closure' and the 'absence of recurrence of root causes'. Moreover, the Lessons Learned process serves a dual purpose: providing opportunities for improvement by preventing recurring issues and identifying successful practices for future implementation.

Prioritising safety throughout our operations

Workers and employees are encouraged to report work-related hazards and dangerous situations. This is in line with the HSSEQ Reporting Standard and Procedure and the Stop Work Policy. We have physical and online platforms that can be accessed via personal devices for our Observation Reporting Procedure. This procedure entails documenting unsafe acts, hazardous conditions, adherence to safety protocols, concerns about employee welfare and other relevant observations made by personnel within our premises, facilities and offices. It serves as a primary channel for the proactive reporting of circumstances that may impact the safety and welfare of personnel, the environment and assets.

Our Incident Investigation Standard and related processes provide an effective incident investigation framework which is crucial for identifying contributing factors, analysing root causes and establishing appropriate controls to prevent recurrences. Employees and workers may directly report incidents and near-misses to supervisors, managers and designated local HSSEQ authorities. Investigations will be conducted based on the severity of the incident, with responsibilities assigned to relevant individuals through HSSEQ software applications.

Yinson recognises the right of all individuals to stop work at any point where an incident may result in injury, environmental impact or property damage. No actions will be taken against any employee, contractor or visitor who has exercised the right to stop work in good faith.

Occupational health services

We prioritise occupational health services as they play a critical role in identifying and eliminating workplace hazards while reducing associated risks. We remain committed to our ALARP principle to prevent occupational injuries, strains or illnesses. The Group is guided by our Health and Working Environment policies and procedures in providing occupational health services. We also conduct assessments such as the Chemical Hazard Risk Assessment, Flare Radiation Risk Assessment and Noise & Vibration Study to mitigate risks and ensure the safety of our personnel and the surrounding environment.

Additionally, we create awareness by collaborating with external subject matter experts to conduct workshops and risk assessments to mitigate occupational health hazards and implement controls to protect our workforce. Our FPSOs are equipped with medical practitioners certified by relevant authorities and at the same time, we ensure that our project sites comply with government regulations. We work with International SOS to provide comprehensive medical services to employees Group-wide, including global medical evacuation, local monitoring and access to medical facilities for international travellers, and, in the event of a crisis, the triggering of an automated system for welfare checks and escalation. This process is overseen by the Corporate HSSEQ function. To ensure uniformity and quality, the engagement is implemented through a master service agreement.
Our expatriate hires who are involved in the International Mobilisation Programme receive medical insurance to ensure access to suitable healthcare facilities in their host nations.

Worker participation, consultation, and communication on OHS

We have established several HSE Committees within Yinson Production comprising managers, employees and volunteers across departments within office operational functions. We appoint a secretary, who is a registered Workplace Safety and Health ("WSH") Officer; or a trained HSE professional is appointed in the absence of a registered WSH Officer.

The WSH Committee's primary mandate is to elevate health and safety awareness within the organisation, with responsibilities including:

- Identifying workplace conditions that can potentially or directly impact the safety or health of employees and visitors.
- Cultivating collaboration between management and employees to uphold and sustain a safe and healthy working environment.

We adhere to the Communications Requirements for HSSEQ, closely follow the HSE Representative and Safety Delegate Procedure and formed Health, Safety, Environment and Quality ("HSEQ") Meetings and Committees.

Worker training on OHS

Our employees are trained in OHS to ensure a safe working environment and prevent accidents and injuries. The Yinson Production Health & Safety Policy underscores the involvement of employees in overseeing health and safety practices through effective communication, participation and consultation.

We also establish formal mechanisms to conduct consultations within the organisation according to the recommendations of the HSSEQ Meetings and Committees. In departmental units and most offices, the meetings are conducted monthly and documented through the designated HSSEQ Software application which securely stores and disseminates the information to all personnel via the physical or electronic notice board and/or through email.

Promotion of workers' health

To establish a baseline for early detection of potential medical conditions and suitability for employment, our personnel undergo pre-employment medical assessments. This process also provides candidates with valuable insights into any medical issues that they may be unaware of.

Employees are provided an annual subsidy to undergo voluntary medical assessments where results are completely confidential. Through this practice, we foster a proactive approach in encouraging our employees to prioritise their health. Additionally, we offer comprehensive medical insurance to employees who are classified under the international mobilisation status with coverage extending to their eligible dependants.

Prevention and mitigation of OHS impacts directly linked to business relationships

Our Risk Management Standard, along with its related lower-tier processes, outlines effective risk management as the proactive identification, evaluation, and mitigation of potential risks that could negatively affect the organisation. We are guided by the Health & Safety Policy, Drug & Alcohol Policy and adhere to the Risk Management Standard, Emergency Management Standard and Fitness for Work Standard.

We require our contractors to be responsible for ensuring the adequacy, stability and safety of all operational activities and methodologies. This is in accordance with Yinson Production's contractual terms outlined in Section 5, Contractor General Obligations. Additionally, compliance with Exhibit N – Health, Safety, and Environmental obligations is mandatory, encompassing adherence to relevant laws, international best practices in the oilfield sector, API Recommended Practices, Yinson Production Exhibit N requirements, including the HSE Disciplinary Procedure, and any regulations, procedures, or guidelines set by the Company.

Furthermore, our Site-Specific HSSEQ Procedure outlines protocols for managing interface areas and bridging arrangements, providing a comprehensive framework for addressing HSSEQ concerns during project execution. This framework promotes stakeholder collaboration, safeguards worker well-being and preserves environmental integrity.

MS2

HUMAN & LABOUR RIGHTS

Maintenance of key principles relating to human rights and labour standards as those defined by international conventions.

Risks	Opportunities
• Involvement in lawsuits and long-term reputational harm for non-compliance to human rights standards, leading to financial losses and reputational damage. • Inability to attract new employees. • Inability to attract new sources of funding.	• Good human rights practices will help protect Yinson's brand equity, with reputational risks safeguarded. • Fair employment considerations such as diversity and inclusivity may lead to reputational uplifts, attracting talent from a wide spectrum of backgrounds and cultures. • Inclusion in sustainability indexes and other sustainability-linked business opportunities and partnerships.

Concerned stakeholders

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WHY IS THIS TOPIC MATERIAL TO US?

Yinson is committed to upholding and honouring human rights throughout all our operations, ensuring dignity, fairness, respect, and equality for all. We reject discrimination, harassment and bigotry, fostering a workplace built on trust and mutual respect. We believe that fair employment practices, including equitable remuneration and diversity promotion, cultivate an inclusive environment that drives innovation and strengthens our organisation.

This commitment not only boosts employee experience, engagement, and retention but also enhances our reputation. It enables us to attract talent from diverse backgrounds, enriching our workforce with varied perspectives and experiences. Neglecting these principles may expose us to regulatory, legal, and reputational risks, potentially impacting our ability to secure new funding. Therefore, we remain steadfast in our dedication to fostering a workplace that values and respects every individual.

MANAGEMENT APPROACH

We remain guided by the Group's Human & Labour Rights ("HLR") Policy, as well as national and local laws and regulations and international human rights principles, including the Universal Declaration of Human Rights, UN Guiding Principles on Business & Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. Further, we actively implement the Tripartite Declaration of Principles concerning multinational enterprises and social policy (MNE Declaration) throughout our operations, diligently working to prevent and rectify any breaches of HLR. At the core of our mission is the commitment to uphold human rights principles across our operations, extending to all employees, contractors, and third-party stakeholders within our value chain, including host communities and contracted partners.

Fairness and integrity define our treatment of all employees, as we adhere strictly to relevant labour laws and provide competitive salaries and benefits. We oppose all forms of forced labour, including modern slavery, within our operations. In addition, we uphold employees' rights to freedom of association, expression and collective bargaining. As our global footprint expands, we embrace and celebrate the diverse backgrounds of our people, with Diversity, Equality and Inclusion ("DEI") serving as the cornerstone of our People Strategy. We are dedicated to fostering an open and inclusive working environment where employees feel empowered to express themselves without fear of discrimination.

In our commitment to equality, our People Strategy takes a proactive approach to equitable pay. Under the Total Rewards Strategy Project, we have conducted a comprehensive review of our reward approach across the organisation. This has led to the formulation of a cohesive Group-wide Total Rewards Philosophy, prioritising equity, transparency, and competitiveness in our reward structures.

Employment

We prioritise fairness and inclusivity in providing benefits across our global operations. Key benefits such as medical insurance, life insurance, pension and parental leave provisions are designed to uphold the well-being and security of our employees. Our benefits structure not only aligns with our Core Values and People Strategy but also complies with local regulations. Importantly, we ensure that part-time employees receive the same benefits as their full-time counterparts, fostering equality and opportunity throughout our workforce.

Labour management relations

The minimum notice period for significant operational changes, which could substantially affect our people and their representatives, varies by country and depends on local legislation and any existing collective bargaining agreements ("CBA"). We remain committed to upholding and adhering to all relevant labour and employment legislation in the countries where we operate.

In several countries, we specified the notice period and provisions for consultation and negotiation in CBA. In Brazil, where the CBA covers all employees, both onshore and offshore, the notice period is set by labour legislation at 30 calendar days. Meanwhile, in Ghana, offshore crew members are governed by a CBA, mandating one month's notice for wage opener negotiations and three months' notice for the renewal of the CBA. For employees not covered by CBAs, we base their terms and conditions of employment on local employment legislation, market norms and our competitive position.

HLR monitoring

We maintain rigorous oversight of our human rights practices through various initiatives, operationalised through an internal Human Rights Working Group. Comprised of representatives from diverse departments across the Company, this dedicated group continues to be responsible for enhancing existing procedures aimed at mitigating potential human rights issues across our business activities. Our steadfast commitment remains to uphold fundamental human rights and ensure decent working conditions throughout our operations. Additionally, we continue to adhere to our existing approach by ensuring information about how we address adverse impacts in certain areas is made available to the public.

HLR risk assessment

As part of our ongoing commitment to HLR, we have begun assessing the risk of non-compliance with international labour standards across our operations, recognising the variability in labour laws worldwide. Within our ERM framework, we proactively identify potential compliance risks and implement mitigation strategies. In addition to our HLR Policy, we adhere to the Group's Code of Conduct & Business Ethics, mandate human rights training for all employees, and conduct comprehensive due diligence on suppliers and contractors. These measures reflect our dedication to ethical business practices and our commitment to fostering a responsible and sustainable corporate environment.

Child labour, forced or compulsory labour and security

We take the risk of child labour seriously in our operations and supply chain. We are cognisant that our operations involving shipyards, module yards and equipment/parts manufacturing are deemed to carry significant risks for incidents of child labour and young workers exposed to hazardous work. However, it is important to note that our Vendor Registration Platfrom ("VRP") system does not designate specific countries or geographic areas as high risk. Instead, the VRP forms an overall risk profile for suppliers based on multiple factors, with geographical location being just one consideration.

To contribute to the effective abolition of child labour, we implement ongoing measures through the VRP such as ensuring mandatory questionnaires for third-parties and suppliers on HLR practices, screening suppliers against adverse media relating to HLR and recording acknowledgements to comply with HLR requirements as part of the supplier onboarding process.

Capacity building on human rights

During FYE 2024, we implemented mandatory training on HLR for all employees, covering the following essential topics:

- Health, safety and security.
- Diversity, equality and inclusion.
- Recognition of freedom of association and collective bargaining.
- Employee work hours, wages and benefits.
- Elimination of child forced labour, community rights and benefits.
- Human rights in the supply chain.

898 employees were enrolled in the training, accumulating a total of 483 learning hours.

Stakeholder engagement and cross-industry collaboration

We continue to actively engage with our stakeholders, including peers from various industries, to address current challenges and explore opportunities related to business and human rights. This collaborative effort allows us to share best practices and strategies for improving the implementation of human rights.

During the year, we participated in the UN Global Compact Business & Human Rights Accelerator to build internal capacity and exchange best practices with industry peers in the region. We were also part of the various roundtable discussions on the Business and Human Rights National Baseline Assessment Consultation Series, which discusses and documents the most salient business and human rights issues in Malaysia. Our commitment extends beyond our employees and the regulators as we regularly include HLR topics when engaging with clients and industry peers in shaping positive change.

Providing an avenue for remedy

In our continuous advocacy for HLR, we uphold our commitment to providing access to our employees, business partners, and the public for feedback, comments, and complaints. Yinson's Whistleblowing channel, accessible through multiple channels including on the Yinson website, is available for parties to raise any concerns. Concerns raised through our Whistleblowing channel are thoroughly investigated, with appropriate remediation actions taken.

Whistleblowing, pg 124.

We had no instances of non-compliance with human rights laws and regulations in the period under review.

MS3

HUMAN CAPITAL DEVELOPMENT

Maintain our standing as an employer of choice through utilising competitive programmes that attract, retain and reward employees.

Risks

- Inability to deliver business requirements due to mismatch of core competencies.
- Loss of knowledge, competencies and continuity should employees leave the organisation, leading to higher costs to hire replacements and cultural mismatch.
- Poor reputation for human capital development performance may compromise Yinson's ability to attract and retain talent.
- Poor succession planning may lead to vacancies in critical roles.

Opportunities

- Investing in employee talent development will ensure that Yinson's workforce meets the demand for new skills and capabilities needed to deliver business strategies.
- New business opportunities may be unlocked from the training and empowerment of employees.
- A strong reputation as a company that prioritises human capital development is a competitive edge.

Concerned stakeholders

S3 S4 S9

WHY IS THIS TOPIC MATERIAL TO US?

At Yinson, our employees value workplace flexibility, benefits, environment, culture and sustainability. With the ongoing global skilled labour shortages, competition for talent remains intense, particularly in industries like oil & gas. Yinson strives to uphold its reputation as an employer of choice to attract and retain top talent. We achieve this by fully executing our Human Capital strategy, encompassing Reward & Recognition, Resourcing, Talent & Performance Management and Learning & Development. Our human capital development efforts also aim to enhance succession planning by developing talents to fill key positions within the organisation when they become vacant.

MANAGEMENT APPROACH

We are guided by several policies in managing our human capital development, which include the following:

- Code of Conduct and Business Ethics Policy & Procedure.
- Diversity, Equality and Inclusion ("DEI") Policy & Procedure.
- Human & Labour Rights Policy.

Yinson began its HR transformation journey in 2020 to establish global consistency, provide localised solutions across offices, embrace digitalisation and create an adaptable HR framework. This transformation is led by the Group HR function with support from Senior Management and business leaders. Since then, we have made great progress in our seven key areas of transformation – Technology, Reward & Recognition, Governance, Resourcing, Talent & Performance Management, Learning & Development and HR Capability. During the period under review, we focused on activities through our People Strategy that would further progress our achievements in our transformation areas.

- Increasing adoption and usage of HR approaches and technology platforms to enhance people capability management for employees, leaders and streamline data analysis for the business.
- Improving employee experience through active listening and leadership accountability.
- Sustaining Yinson's cultural integrity and nurturing leadership and employee development globally.
- Investing in and enhancing the skills and expertise of our HR team.

As a result of our efforts, we have made further advancements in our People Strategy, as outlined in the following section.

Technology

In 2020, we developed a four-year HR Technology Roadmap to support our HR Transformation Plan. This roadmap outlines our vision for employees to embrace digital transformation across various work areas, including engagement, digital skills, leadership, learning, analytics, automation and workplace technology. We identified and implemented HR systems aligned with this roadmap during 2022 and 2023. Our ultimate aim is to transition to a fully digital environment with tech-savvy employees in the long term.

Recent achievements

- Introduced a new employee engagement tool that swiftly provides engagement insights and actionable recommendations, allowing Yinson to better gauge the organisation's pulse.
- Improved People Analytics capabilities, enabling more efficient analysis of employee data for better decision-making.
- Integrated the Global Human Resources Information System ("Global HRIS") with platforms like our Learning Management System ("LMS"), IT and Finance systems and digital business cards, thus reducing duplicate data entry, streamlining processes and improving data accuracy. This centralisation of employee information enhances communication between teams and boosts overall productivity. During the period under review, our focus was on implementing and integrating these new platforms and embedding the tools introduced in the previous year.

Rewards and recognition

We recognise and reward employees for their contributions and commitment to our success. At Yinson, we believe that a fair rewards system not only increases productivity but also fosters a healthy organisational culture, improves teamwork and boosts employee morale. Our Total Rewards Strategy Project is a central component of our HR Transformation Plan. It aims to enhance our philosophy, benchmarks and evaluation methods to better define our plans and accomplishments. This project laid the groundwork for our Future Reward Framework, which includes a Job Family/Job Role Framework that guides our approach to job evaluation and benchmark data analysis.

Recent achievements

- We finalised and began implementing the Global Job Framework. This framework assigns every job in Yinson to a specific job level, role and family, reflecting our commitment to demonstrating fairness, equity and transparency in job roles. It allows us to assess fairness in compensation and enhance our ability to benchmark our rewards across our locations.
- Our goal is to provide employee benefits that align with market standards in the countries where we operate, such as medical insurance, life insurance, pension, annual leave and parental leave benefits. These benefits are offered in line with Yinson's values, HR strategy and local regulations, and are equally available to both part-time and full-time employees.

Resourcing

Yinson has established itself as a leader in Environmental, Social and Governance ("ESG"), reflecting its commitment to the environment, its employees and communities. The company supports local communities through employment opportunities, strengthening the local economy and fostering expertise. The League of Extraordinary Apprentices Programme ("L.E.A.P.") targets graduates in onshore offices. Yinson also focuses on creating a robust retention strategy that encompasses employee career growth, well-being and DEI practices through learning and development programmes, performance and reward schemes and DEI initiatives.

Recent achievements

- Since 2019, we have onboarded 21 L.E.A.P. management trainees (internally called LEAPsters). In 2023, we refined our approach, focusing on hiring and rotating LEAPsters within specific business or functional areas like Yinson GreenTech, Group Strategy, Group IT and Group Finance. Additionally, in Malaysia, we started an internship programme in 2023, with seven interns joining us in FYE 2024.
- We actively seek young talents by partnering with universities in countries where we operate and supporting educational outreach programmes. In Singapore, we have welcomed seven interns since 2020, including four from the Singapore Institute of Technology in 2023. In FYE 2024, we broadened our reach to include Singapore Management University. Additionally, in 2023, we collaborated with SG Enable and hired an employee with disabilities.
- In Norway, four interns were hired during 2023 and a further five planned for 2024. In Ghana, a total of 13 interns have been hired over the period 2023 and 2024.

Talent and performance management

Yinson's Succession Planning Strategy ensures continuity in critical positions by identifying potential successors who are mentored for leadership roles. We also explore talent pools to develop necessary competencies.

Through ongoing performance management, Yinson prioritises employee health and well-being which creates a supportive work environment. We are committed to nurturing a culture of holistic well-being, which includes mental and physical health, financial security, career advancement and community contributions. Guided by our Future of Work Philosophy, we promote work-life balance, offering choice, flexibility, autonomy, trust and empowerment to employees.

Recent achievements

- Our Performance Management System offers a continuous performance category where employees can record activities and achievements linked to their annual goals. It also includes a feedback tool for active listening and input from employees, peers and managers. Employees can use this tool to request feedback, or for managers to provide ongoing feedback throughout the performance cycle.
- The system also allows employees to set development goals, facilitating discussions between management and employees to identify skill-building opportunities and promote career growth.
- With the implementation of the Global Job Framework, every job at Yinson is categorised by level, role and family, enabling us to recognise and reward employees' potential and performance while providing clear guidance on career advancement.
- As part of this effort, generic job roles have been established for each level and family, aligning every position within the organisation with these roles and integrating them into the Yinson Job Framework Matrix. This alignment enhances clarity and simplifies the management of job levels, offering a straightforward path for career progression within the company.

Learning and development

Our Learning and Development strategy underscores our dedication to fostering the professional and personal growth of Yinsonites. We offer a wide array of learning resources through Learn@Yinson, our LMS, allowing employees to access content easily. This includes content that is internally developed and external modules in collaboration with LinkedIn Learning and International SOS. The LMS tracks learning progress, issues certificates for compliance and utilises data analytics to recommend content tailored to employees' interests and career paths. Top performers are rewarded through gamification features. We also support external learning opportunities aligned with employees' roles and career aspirations, tracked and measured through our Global HRIS.

The Yinson Leadership Enhancement and Development programme ("L.E.A.D. Programme") is Yinson's leadership and management development initiative, which aims to enhance employees' leadership skills to boost organisational performance and achieve business goals through effective people management. Since 2020, 133 leaders have completed the programme.

Recent achievements

- In 2023, 42 leaders from Yinson participated in the L.E.A.D. Programme: Malaysia (13 participants), Singapore (15 participants), Oslo (seven participants), Brazil (seven participants).
- 17 Yinsonites participated in middle management training.
- Workshops were conducted on 'Communicating and Leading with Impact' for LEAPsters and Group Corporate Function employees.
- Conducted Group-wide course enrolment to bolster understanding of sustainability and mandatory learning on ESG.
- Held a Group-wide webinar on ChatGPT and Generative AI to improve knowledge and awareness, aligning with the company's IT framework on AI usage.

HR governance

Yinson's Group HR Governance Framework supports the oversight and direction of the Human Capital Strategy at Yinson, focusing on policies and outcomes. This encompasses risk management, policy and programme governance, internal oversight and management of HR strategies, business model, organisation, measurement and function. Led by our Group Chief HR Officer, each business designates an HR lead to support the overall Framework. The Framework undergoes both internal and external audits conducted by the Group or individual businesses.

In the reporting year, no new governance structures, audits or measurements were conducted or implemented.

HR capability

Yinson fully supports the HR function, providing all the necessary resources to meet the objectives set in the HR Transformation Plan. We remain committed to fulfilling various needs such as staffing, enhancing team skills and advancing our HR capabilities to match global HR best practices.

Recent achievements

- The HR team completed the design of functional competencies and is collaborating with a specialist training academy to enhance the skills of the global HR team, aligning with our Core Values and business objectives. The training provides guidance through self-paced learning and bootcamps based on a T-shaped assessment, tailored to our HR Competency Framework. This supports performance management by identifying skill gaps and gauging learner levels.
- The global HR team also completed the People Analytics Masterclass series, enhancing their skills in analytics and reporting. The course covered topics such as metrics and hands-on training with advanced Power BI reporting tools using Global HRIS data, equipping the team to develop HR dashboards and improving data analytics capabilities.
- The HR team expanded with the establishment of five new roles in Angola, Brazil, Malaysia, Norway and Singapore.

MS4

COMMUNITY ENGAGEMENT

Collaboration with local communities where we have operations on environmental and social projects that benefit the wider public.

Risks	Opportunities
• Localised disputes may affect operations if Yinson does not maintain a positive image to the communities on which it relies for resources. • Not continuously performing to the existing standards may impact the company's reputation.	• Good community practices promote a good reputation, facilitating talent attraction and retention. • Social license to operate. • Good community programmes contribute to positive economic, environmental and social impacts in the communities where we operate.

Concerned stakeholders

S8

WHY IS THIS TOPIC MATERIAL TO US?

Community engagement is crucial for building trust and fostering sustainable growth. Through our Corporate Social Responsibility ("CSR") programmes, we are able to positively impact our immediate areas of operation environmentally, socially and economically, thereby creating a more conducive environment for our sustained growth. CSR allows us to develop strategic insights into the local social and environmental landscape, helping us to adapt our business practices and manage our risks more effectively. Additionally, robust CSR programmes build a positive reputation, leading to better attraction and retention of talents, while maintaining our social licence to operate.

MANAGEMENT APPROACH

The Yinson CSR Policy and Procedure outlines guidelines and procedures for carrying out CSR initiatives within the organisation. Yinson's CSR Mission is to create positive economic, environmental, and social impacts in the areas where we conduct business. This is primarily achieved through the following pillars in line with the UN SDGs:

- To promote quality education and effective learning for all (SDGs 3, 4, 5, 7 and 8).
- To promote environmental conservation and preservation (SDGs 14 and 15).
- To address climate change and its impacts (SDG 13).
- To improve and/or build resilient infrastructure (SDGs 7 and 9).

To achieve our CSR mission, we are committed to:

- **Corporate philanthropy and impact investing:** Creating shared value with long-term outcomes and lasting positive impact in our communities and the environment through corporate philanthropy and/or impact investing.
- **Active and voluntary employee participation:** Encouraging our employees to be involved in inspiring future generations and care for the community and environment through active participation in Yinson's CSR projects or other forms of volunteerism in their communities.

Yinson recognises nature-related matters as a business imperative. We believe that CSR initiatives focusing on environmental preservation can foster a strong and stable ecosystem aligning with stakeholder expectations while promoting sustainable practices. In addition, engaging with the community boosts employee satisfaction through the provision of opportunities for involvement in meaningful initiatives.

Every Yinson employee is encouraged to propose and lead CSR initiatives in their local communities. Our CSR strategy includes developing internal programmes and partnering with organisations that share our CSR objectives, such as NGOs, collaborators, and society as a whole. To further support employee involvement in CSR activities, we launched employee voluntary time-off this financial year, which allows employees to take up to four days of volunteering time-off annually.

Our CSR Committee oversees the objectives and implementation of CSR initiatives across the Group. The procedures for planning and executing CSR activities include:

DUE DILIGENCE

Yinsonites are required to exercise discretion when evaluating potential CSR projects, taking into consideration the economic, environmental and social impacts as part of the due diligence process. The proposal is vetted by the Committee. This process ensures that projects are not a subterfuge for bribery and corruption or used to fund activities that are deemed inappropriate, including governmental or political party candidates or campaigns.

IMPLEMENTATION

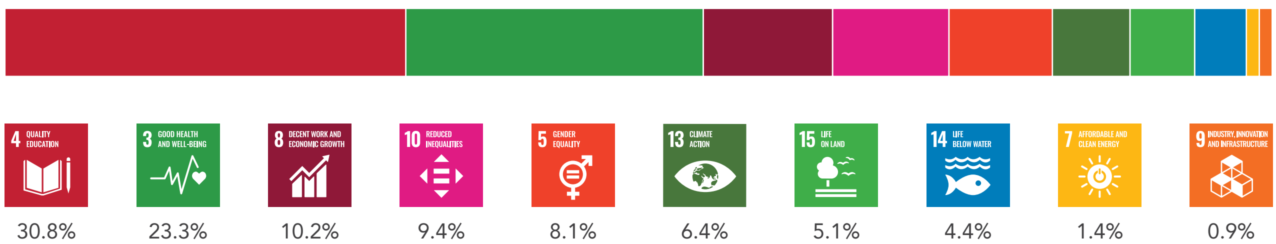
When a CSR project receives final approval, the Committee informs the requesting employee of the outcome, which provides the employee with the mandate to proceed with implementation. The Committee monitors the progress of every project through quarterly reports submitted by the project manager.

REPORTING

A project manager is appointed when a CSR initiative is approved. The project manager is responsible for providing status updates to the Committee until the completion of the project. The outcome of the project will be communicated as part of project completion process.

In addition, we strived to remain efficient and continued to make strategic CSR investments aligning with our CSR pillars. Through our CSR investments, we have contributed to non-core SDG (Goal 10 Reduced Inequalities), in addition to our core SDGs as mentioned on pg 19.

CSR INVESTMENT BY UN SDGs



COMMUNITY ENGAGEMENT HIGHLIGHTS

Yinson 30 by 30

30 by 30

In 2023, we introduced 'Yinson 30 by 30', a set of 30 sustainability targets that we aim to meet by the year 2030. The CSR objectives under the 30 by 30 initiative include the number of individuals and communities impacted by our programmes, overall investments into community activities and employee hours spent volunteering. We have made good progress with these targets. You may view the 30 by 30 scorecard in our Group CEO Review, pg 26.

COMMUNITY ENGAGEMENT

17 LIVES IMPACTED

18 EMPLOYEE VOLUNTEERISM

19 CSR INVESTMENTS

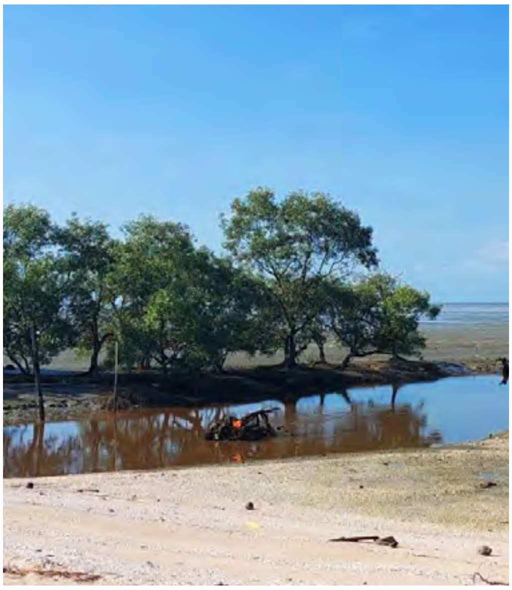
20 COMMUNITIES IMPACTED

Scan this QR code for more information on 30 by 30.

Yinson4Youth

In line with our commitment to empowering youth to achieve their dreams for a more sustainable future, we launched Yinson4Youth ("Y4Y") in 2023, our flagship CSR initiative that aims to empower youth to pursue their aspirations for a sustainable and resilient future. Through Y4Y, we introduced the Y4Y Grant, which supports youth-led projects that align with our sustainability priorities and strive for significant social and environmental benefits. We believe that young people, with their creativity and energetic approach, are crucial for achieving sustainable and lasting improvements.

We congratulate Belia Prihatin and Mental Health Aid Association (NYAWA) for being the first recipients of the Y4Y grants this year. The recipients received RM50,000 each as well as mentorship sessions with Yinson leaders to support their projects.



ABOUT OUR Y4Y GRANT BENEFICIARIES

Mangrove Nursery Project by Belia Prihatin

The grant is being used to set up a mangrove nursery at Mangrove Point, Klang. The nursery forms part of 'We-Be-Leaf Together, Belia Prihatin's ongoing nationwide mangrove conservation campaign that started in 2022. Aside from nurturing mangrove seedlings, the nursery will serve as a centralised hub for mangrove conservation, facilitating scientific research, and increasing community awareness.

Projek Sentosa: Santuni Kesihatan Orang Asli by NYAWA

The funding will be used to conduct much-needed research into the unique experiences of the Orang Asli youth and their understanding of mental health, as well as the development of a pilot intervention programme. The research and pilot intervention will take place in an identified Orang Asli village in Peninsular Malaysia, expected to benefit around 150 individuals.

Yinson Girls Education Programme

We launched the Yinson Girls Education Programme in collaboration with the Ahanta West Education Directorate. This initiative aims to improve Science Technology Engineering Mathematics ("STEM") studies among female students and reduce poor academic performance caused by Period Poverty. The programme reaches approximately 750 female students from the upper primary to junior high levels in the Ahanta West Municipality. We also collaborated with Ghana Education Service (GES) and the Youth Bridge Foundation to organise a five-day STEM clinic in the Ahanta West. Over 500 girls from 70 schools participated in the STEM clinic, experiencing their first-ever science experiments.

Yinson Scholars Programme

We expanded the Yinson Scholars Programme this financial year, with the number of scholarships awarded to Senior High school students growing from 20 to 25, and doubling for tertiary students from five to 10. Since being launched in 2019, we have awarded scholarships to 80 students under this programme. Scholarships are awarded to students from low-income households within the Ahanta West communities to cover tuition fees, accommodation and stipends for the entirety of the recipients' studies.

Yinson Annual Reading and Spelling Bee Competition

We collaborate with the Ahanta West Directorate of Education to organise an annual reading and spelling bee. The event involves students from various educational circuits in the Municipality, spanning kindergarten to Junior High School (JHS) levels. During the event, Yinson provides generous book prizes for the winners and participants, as well as book donations to the local libraries.

Scan to read more about our CSR initiatives.

MS5

DIVERSITY, EQUALITY & INCLUSION

Foster an open and all-inclusive work culture for an equitable and diverse workforce.

Risks	Opportunities
• Lack of buy-in from management and employees, hindering the implementation of DEI initiatives. • Miscommunication or misunderstanding of diverse perspectives can hinder collaboration efforts. • Unchecked biases may persist, affecting decision-making and perpetuating inequalities within Yinson.	• Diverse teams bring a variety of perspectives, fostering innovation and creativity. • Inclusive environments boost employee morale, satisfaction and overall productivity. • Embracing DEI culture attracts a broader talent pool.

Concerned stakeholders

S3 S4 S5

WHY IS THIS TOPIC MATERIAL TO US?

Yinson's People Strategy is firmly rooted in a dedicated focus on Diversity, Equality and Inclusion ("DEI"). This commitment boosts creativity, innovation and employee engagement. Our goal is to foster a culture of belonging, encouraging diverse viewpoints that fuel business success and enable us to better meet the diverse needs of our clients and markets.

Our failure to cultivate an inclusive culture may lead to various risks, including discrimination, employee reluctance to collaborate, conflicts among employees, reduced innovation and engagement, missed market opportunities and internal inequalities within Yinson. Moreover, we risk losing the ability to attract and retain top talent, which would impact succession planning and the progress of our organisation. To this end, it is imperative to invest in DEI to drive innovation, enhance engagement and maintain our competitiveness in the market.

MANAGEMENT APPROACH

Our approach to DEI is anchored in our Diversity, Equality & Inclusion Policy and Procedure, which protects the human rights of our workforce, complies with international DEI standards, mitigates risks for our people and business and aligns with our Human & Labour Rights Policy.

We strongly believe that diversity is integral to value creation, driven by the diverse skills and backgrounds of Yinsonites. We welcome and embrace employees' differences including but not limited to age, race, disability, ethnicity, family or marital status, gender, language, national origin, physical and/or mental ability, religion, status, and other characteristics that make our people unique. As a global organisation, DEI underpins and informs our approach to our People Strategy and employee experience.

Our DEI efforts encompass various aspects of our operations, including recruitment, compensation, benefits, professional development, training and promotions, among others. As our employees are our most valued assets, we strive to enhance diversity by cultivating an open and inclusive workplace for all based on our DEI framework which encourages and enforces the following:

- Respectful communication and collaboration among all employees.
- Teamwork and employee participation from all groups encourage diverse perspectives.
- Work-life balance through flexible schedules to meet employees' needs.
- Employer and employee contributions to the communities we serve to promote diversity.

Driving DEI across the Group

During the year we implemented the following initiatives to drive DEI among employees:

- **Yinson Employee Resource Group, Yinson Lean-In Circle:** A platform for women to gather in small groups, regardless of their roles or positions, to network, share experiences and drive peer collaboration, mentorship and leadership development. The circle also welcomes male allies to join in debates and discussions.
- **DEI learnings on LMS:** Courses were made available on Learn@Yinson on topics such as 'Fight Gender Bias at Work,' 'The Path to Inclusion and Belonging' and 'Strategies for Female Empowerment.'
- **DEI Development Teams:** Yinson sent eight employees to the 2023 One Young World Summit in Belfast, promoting positive social impacts and DEI. Upon their return, the 2023 ambassadors initiated two projects approved by the MSC – a Women Mentorship Programme and an Employee Resource Group on Health and Well-being.
- **DEI leadership video:** Yinson introduced a leadership video, 'Diversity is our Strength', to demonstrate leadership commitment to DEI, reinforcing its importance in the company.

Scan to view the video, 'Diversity is our strength'.

Strengthening employee engagement

Employee engagement directly impacts productivity, retention rates and overall company performance. Engaged employees demonstrate higher motivation and commitment, resulting in elevated job satisfaction and productivity levels. We believe that investing in employee engagement not only enhances organisational culture and morale but also fosters business growth and success.

We conduct employee engagement surveys to assess the level of engagement, satisfaction and morale among employees. During the period under review, we introduced a new employee engagement survey tool. The survey took place in October 2023, with the results shared across the organisation. Leaders from across the company followed up with employees to address any areas that need improvement based on survey findings. The overall employee engagement score was 7.4, with 750 comments. The survey identified commitment and team spirit as strengths, while areas that required improvement were strategic leadership and personal development. In 2024, the tool was integrated with our Global HRIS, allowing leaders to conduct pulse surveys regularly at both department and business levels to monitor engagement.

Yinson also strived to enhance employees' work-life balance by implementing initiatives that support physical, mental and emotional well-being. For example, we celebrated World Mental Health Day and with a webinar to raise awareness on menopause.

To further engage employees and promote health and well-being, we executed these initiatives across our offices:
- Providing healthy and balanced meals for employees.
- Organising monthly workshops/webinars on nutrition, mental and physical health, stress management, breast cancer awareness and career and financial wellness.
- Conducting various physical activities such as winter games, yoga/pilates classes, armoury bootcamp, bicycle races, badminton, bowling and hiking activities through the Yinson Social and Sports Clubs in country offices.
- Hosting social events like summer parties, boat trips, games and movie nights to foster camaraderie among employees.
- Celebrating festive occasions, birthdays and employee milestones with office lunches as a gesture of appreciation.

Looking ahead, we plan to review insurance policies to incorporate Employee Assistance Programmes (EAP) and mental health and well-being programmes. We remain committed to raising awareness on health and well-being through webinars and health talks, while also offering training for people managers and leaders to recognise and assist employees dealing with stress and challenges.

DRIVING SUSTAINABLE GROWTH THROUGH GOOD CORPORATE GOVERNANCE

MG1

BUSINESS MANAGEMENT & PERFORMANCE

Continuously optimising and innovating business processes for financial performance and to safeguard against fluctuating economic conditions and market sentiments.

Risks	Opportunities
• Low financial returns to shareholders and erosion of market share. • Inability to access capital for business development and project execution. • Inability to react to unexpected business downturns. • Business decisions fail to be assessed holistically. • Loss of stakeholder trust and confidence.	• Better management practices contribute to superior financial stability and growth, and adaptability to changing external environments. • Innovation in green technologies and sustainable practices can drive positive environmental impact while opening up new market opportunities and revenue streams. • Greater value creation by balancing stakeholder interests and building stakeholder confidence.

Concerned stakeholders

S1 S2 S4 S7 S9

WHY IS THIS TOPIC MATERIAL TO US?

We believe in solid business management to generate strong and sustainable cash flows to fund current operations and fuel future growth. Solid liquidity and solvency management is foundational to our business and must be complemented by proper business planning, risk management and capital allocation to realise Yinson's short, medium and long-term goals. Our overarching business strategies guide the management of our financial inputs and outputs towards achieving long-term and sustainable cash flows and profitability. Disciplined and diligent cost management provides flexibility and frees up working capital to be channelled into growth opportunities, thereby maximising Yinson's ability to create shared value for our stakeholders.

MANAGEMENT APPROACH

Purpose-driven strategies

We continue to be transition-focused and purpose-led as a Group, with a foundation that is built on sustainability and an ESG mindset. We believe that incorporating ESG considerations alongside traditional financial factors adds to our holistic understanding of risk and opportunities, leading to long-term value creation. One of our strong fundamentals has been our ability to adapt to the uncertainties of our operating environments. The outcomes that drive us are listed clearly in our Purpose Statement: which is to empower communities, drive economic growth and protect the environment for current and future generations.

Under the umbrella of our purpose, we have six overarching businesses strategies, which are operationalised through our business and syngergised with the respective businesses strategies.

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

At the same time, we are cognisant of our strengths, which we call Yinson's Edge, which give us a competitive advantage.

YINSON'S EDGE

Sustainability commitment	Disciplined business and financial management	Professional and skilled project management

Industry-leading operational expertise	Strong business and financial partnerships	Agile and innovative mindset	Ability to attract and retain top talent

Financial risks management

Yinson has established and maintained a comprehensive risk management and internal control system that incorporates instruments, organisational structures, and procedures aimed at balancing risk and reward in relation to potential opportunities. An essential component of this system is the adoption and continual refinement of our ERM system, allowing for effective risk management and swift actions to capitalise on opportunities. The ERM model focuses on managing the key risks that could impact our strategic and management objectives, ensuring consistent methodologies and tools are in place to support risk management.

Steps that we take to manage our financial risks are include:

- Maintain a strong corporate Tax, Treasury and Finance function at both Group and business levels.
- Maintain a strong track record of project delivery and operations.
- Build strong, long-term financial partnerships.
- Invite strategic partners to participate in our projects to manage our overall portfolio mix and maximise shareholder value.
- Develop robust business models where stable recurring income is received from asset-leasing contracts.
- Structure financing with a long-term vision to enable us to secure funding at a lower cost.
- Build a diverse portfolio of projects by growing and developing new businesses.
- Hedge against interest rate volatility by entering into floating-to-fixed interest rate swaps and issuing fixed-rate debt securities.

Key initiatives undertaken in the year in review include:

- The Board established Advisory Boards for Yinson Production, Yinson GreenTech and Yinson Renewables in September 2023 to provide effective oversight of the respective business models.
- Targeted risk assessment was conducted for Yinson Production in Brazil, to be updated and reported against on a quarterly basis.
- A comprehensive risk re-assessment exercise was conducted for Yinson Renewables and Yinson GreenTech.
- In 2024, we established a Business Continuity Management ("BCM") Framework, for a systematic approach to ensure the continuity of critical business operations.

Statement on Risk Management & Internal Control, pg 162 - 168.

Cash flow and liquidity management

Having a solid free and readily available cash position serves as a strong foundation for Yinson's growth and expansion. Moreover, it allows us to navigate any unforeseen cash requirements with ease. Our cash stems from a combination of cash flows generated from operations, financial capital raised, and loans and borrowings drawn down from pending project deployment. We prioritise the availability of cash to fund our operational requirements based on cash flow projections.

Yinson's Corporate Treasury Policy defines the guidelines for managing our free cash with the objective of preserving capital and maintaining liquidity. This policy sets out the parameters within which we manage our cash resources, enabling us to manage risk effectively and make informed decisions about our financial activities.

Our liquidity management strategy includes:

- Maintaining an appropriate mix of high-quality liquid investments and adequate cash buffers to meet unexpected cash outflows.
- Maintaining 5-year cash flow projections to match the allocation of long-term financial capital with project capital expenditure needs.
- Using reasonable assumptions on continuing operations and financing of projects secured, Yinson's liquidity is sufficient for at least the next 5 years.
- Conduct regular stress testing to assess cash flow vulnerability under distressing situations and deploy the necessary action plans.

Capital strategies

A key enabler for all our businesses is ensuring that we have sufficient capital to continue delivering on our projects and exploring new opportunities. Our capital strategy includes:

- On a project level, our capital strategy focuses on equity sell-down, refinancing and re-leveraging, which allows us to augment cash flows to enhance returns of our ongoing investments, thereby accelerating the returns to be deployed into new projects.
- On a platform level, Yinson's long-term equity structure includes perpetual securities and Sukuk Mudharabah. These instruments allow us to raise capital while not diluting the equity of our existing shareholding.
- Corporate borrowings enable us to be flexible when providing funding for our equity requirements. Our strong relationships with our financing and funding partners have enabled us to innovate deal structures that have been well-received.
- Financial instruments that are linked to sustainability performance, such as our sustainability-linked sukuk, allow us to capitalise on our leadership position in sustainability whilst incentivising us to manage our business more sustainably.
- Financing partners, with whom we have also been actively innovating and exploring alternative financing options, including project-level preference shares, non-recourse project financing, junior loans and local currency financing.

In FYE 2024, we established several financial partnerships that support Yinson's transition journey and green businesses. This includes USD 300 million in financing from global investment firm RRJ Capital to support the construction of FPSO Agogo, where all major components in our Zero Emissions FPSO Concept are being installed, and a corporate loan facility of up to USD 500 million, with a portion of the facility designated for green initiatives to support our continuous efforts in innovating and introducing cutting-edge technologies to reduce emissions. Another new financing partnership was a USD 230 million financing, structured and arranged by Global Infrastructure Partners, in relation to FPSO Maria Quitéria.

Managing our leverage indicators

Keeping our financial covenants and debt servicing requirements are cardinal requirements when planning and deploying our capital strategies and market activities. This is both a risk management measure and a way to ensure that we are building our businesses on the optimal capital structure.

We manage our operation funding structure to ensure smooth repayment over the course of our assets' contracted periods. A key feature of Yinson's project financing loans is that they are non-recourse to Yinson once operational, with Yinson's guarantee being released from the project financing loan. Once the project financing loans become non-recourse, the project financing lenders are only entitled to repayment from cash flows of the projects the loan is financing, and not from any other assets of Yinson.

Investor relations and stakeholder engagement

Foundationally, we ensure that we adhere to all mandatory disclosure requirements, as described in the 'Disclosure and stakeholder communication standards' section of our Corporate Governance & Business Ethics material topic, pg 125. However, our engagement with our stakeholders extends far beyond just the required disclosures. Robust stakeholder engagement is a strategic imperative for Yinson because it fosters trust, collaboration and sustainable growth. We proactively engage with our stakeholder groups to communicate our value proposition and capture feedback to ensure mutual and sustainable relationships in the long run. By involving stakeholders in our decision-making processes, we ensure that our actions align with the interests and values of those we impact.

Integrity in corporate reporting and meaningful relationship with stakeholders, pg 154.

Productivity and innovation

Efficient utilisation of resources, across all capitals, drives productivity. Streamlining processes, investing in technology and fostering a culture of continuous improvement are essential. In this respect, we consider digitalisation and utilising technology to drive productivity as a material matter.

Digital transformation, pg 128 - 130.

We believe that embracing innovation is crucial to our ability to stay ahead. Innovation is the engine that drives growth, allowing us to directly create more value for our stakeholders, attract talent, foster collaboration, and drive economic growth. A culture of innovation is a must in order for us to respond quickly to market challenges and opportunities. Thus, we actively invest in research & development to cultivate open innovation approaches, maximise efficiency gains, reduce costs and generate revenue. Concurrently, our active participation in these activities attracts like-minded potential employees and strategic partners.

Innovation case studies, pg 29 - 32.

Our commitment to building a culture of innovation is reflected and integrated into all our people processes, from hiring to performance management and rewards and compensation. Every Yinson business, led by their respective Advisory Boards and Senior Leadership Teams, are given the impetus and resources to innovate, both to create efficiencies in their current processes and develop new ways of doing things.

MG2

CORPORATE GOVERNANCE & BUSINESS ETHICS

Business policies and practices to ensure ethical, transparent and responsible corporate governance.

Risks	Opportunities
• Reputational risks, covering loss of public trust and investor/shareholder confidence. • Significant negative impact on business operations, resulting in financial losses. • Poor corporate governance performance can affect long-term business sustainability. • Overextension of corporate governance can lead to bureaucracy issues or slower decision-making.	• Checks and balances enable the Board to have appropriate control and oversight of Yinson's businesses. • Control in operations will improve external confidence towards Yinson's operations, leading to positive financial and reputational impacts. • Transparency with corporate governance practices facilitates trust-building amongst all stakeholders and boosts shareholder confidence.

Concerned stakeholders

S1 S2 S3 S4 S5 S7

WHY IS THIS TOPIC MATERIAL TO US?

Corporate governance and business ethics are integral to Yinson, shaping our identity and operations. Upholding the highest standards of integrity not only defines who we are but also reinforces trust among stakeholders. We recognise that sound corporate governance practices are essential for maintaining the trust of all our stakeholders. Furthermore, our robust framework ensures legal compliance, social responsibility and environmental sustainability, aiming for positive impact while mitigating risks and enhancing our reputation.

Failure to adhere to high standards of integrity could lead to financial losses, legal consequences, diminished access to capital, negative societal and environmental impacts, loss of stakeholder trust, and increased employee disengagement and turnover. These pose significant risks to our sustainability and success. In summary, governance and ethics are fundamental to Yinson's Core Values and mission as they drive trust, innovation and sustainable growth for all our stakeholders.

MANAGEMENT APPROACH

Yinson adopts a high standard of business practices and a robust corporate governance and risk framework which emphasises transparency, accountability, efficient leadership and sustainable performance. The Board continues to oversee our governance, providing insight and guidance to protect the interests of our stakeholders through the implementation of a robust governance framework and effective control systems.

We continuously assess, enhance and refine our governance practices and frameworks to align with the best interests of our stakeholders. This commitment is exemplified through our implementation of the Directors' Fit and Proper Policy, which ensures directors' unwavering dedication to their duties within the Group. Furthermore, our HLR Policy was revised in previous years to incorporate a comprehensive monitoring and reporting process for suppliers. We review and update our governance policies at least every three years, or more frequently as needed to ensure that we maintain the highest standards of business ethics and uphold a strong corporate governance framework.

As Yinson continues to expand its operations in Brazil, the Company has translated key Group-level governance policies and procedures into Portuguese. These include the Code of Conduct and Business Ethics ("COBE"), Whistleblowing Policy & Procedure, Anti-Bribery and Anti-Corruption ("ABAC") Policy & Procedure and HLR Policy. We are also working towards making certain training modules relating to COBE topics available in Portuguese language for the Brazil office.

To manage sustainability-related issues effectively, we have instituted Board Committees. Our Board Risk & Sustainability Committee ("BRSC"), chaired by an Independent Non-Executive Director and consisting of other Independent Non-Executive Directors and the Group CEO, provides oversight of our sustainability strategies. The BRSC convenes quarterly to review and guide the Group's sustainability endeavours, establish performance metrics and targets, monitor sustainability performance and address sustainability risks and opportunities.

Training and awareness

We organise training, upskilling and awareness campaigns to ensure that all Yinson employees uphold the highest standards of corporate governance in their daily responsibilities. These are facilitated through our LMS, Learn@Yinson, which allows self-paced learning. As part of the onboarding process, new hires undergo ABAC training, and current employees receive annual refresher training.

As of FYE 2024, 70% of our employees completed the annual refresher training. Additionally, in 2023, we engaged a service provider to implement a Compliance Management System ("CMS") for the Group. One of the CMS modules is a training platform which enables online training modules to be assigned to external stakeholders, such as third-party suppliers. We aim to extend corporate governance training, such as ABAC training, to our third-parties to raise awareness and set clear expectations of Yinson's ABAC requirements when dealing with the Group.

Anti-Bribery & Anti-Corruption

Yinson maintains a strict zero-tolerance policy against bribery and corruption, and actively supports efforts to combat corruption in the countries where we operate. Safeguarding Yinson from corrupt practices remains our paramount focus.

No major nor minor non-conformities were found in the audit report following the 2023 ISO Anti-Bribery Management System ("ABMS") Surveillance Audit that was conducted for Yinson Holdings Berhad and Yinson Production Offshore Pte Ltd. The audit also commended the full support from Top Management, represented by Yinson's MSC, and the Board, represented by the BRSC, towards Yinson's ABMS efforts. Throughout the ISO 37001 ABMS certification periods from 2021 to 2024, no major nor minor non-conformities were reported by the ISO auditors. Continuing our resolute dedication to anti-bribery measures, Yinson Holdings Berhad and Yinson Production Offshore Pte Ltd will actively pursue ISO 37001 ABMS recertification in 2024. Further, our ABAC Cautionary Notice Cards have been translated into multiple languages including Arabic, Bahasa Malaysia, Chinese, French, Hindi, Indonesian, Italian, Norwegian, Portuguese, Spanish, Tamil and Vietnamese. These resources are accessible via our internal staff intranet, YNet and Yinson's website.

Whistleblowing

Yinson enhanced our whistleblowing channel with an independent platform in FYE 2024, thereby improving our overall whistleblowing process. We remain steadfast in encouraging stakeholders to raise concerns without fear of reprisal and provide multiple channels for reporting, including toll-free numbers and multilingual support. We continue to promote awareness of whistleblowing through initiatives such as the ABAC Online Training Module and physical posters in global offices. This ongoing effort signifies Yinson's dedication to maintaining high standards of corporate governance and compliance with laws and regulations.

By fostering an environment where concerns can be raised and addressed effectively, we safeguard our integrity and promote trust and confidence among stakeholders, including employees, customers, third-parties and investors. This commitment to ethical conduct is essential for sustainable business practices and long-term success in today's increasingly complex and interconnected business landscape.

During the year under review, six cases were reported through the whistleblowing channel. All claims were investigated, after which five were concluded as unsubstantiated due to a lack of basis for the claims made. One case was substantiated, which has been resolved with the appropriate corrective action taken.

Corporate tax strategy and governance

Yinson's overall approach to tax management is aligned with our Core Values and COBE, and it is centred on ensuring that we pay our fair share of taxes and effectively contribute to the countries and communities in which we operate. The tax strategy is comprehensively applied across Yinson, and compliance with this tax strategy is monitored systematically and periodically.

YINSON'S KEY TAX GOVERNANCE PRINCIPLES

1

Tax governance

Tax is part of Yinson's fundamental corporate responsibility and governance, with the Board overseeing tax affairs, ensuring compliance and regular updates.

2

Upholding compliance requirements

Yinson is committed to our 'Compliance First' philosophy. We are committed to paying our fair share of taxes and diligently fulfilling our tax reporting obligations with accurate and timely tax returns and other documentation with all applicable local tax legislations and regulations in countries where we operate.

3

Business structure

Yinson employs business structures with genuine substance, aligning with commercial requirements.

4

Utilising tax incentives

Yinson utilises tax incentives where available and applicable, aligning with the relevant regulatory frameworks, the intended policy objectives and the overall business requirements.

5

Relationship with tax authorities

Yinson maintains open, collaborative, and transparent relationships with tax authorities in the countries where we operate.

6

Transparency

We aim to conduct our tax affairs transparently, with regular stakeholder updates on tax approach, governance and payments.

Our tax strategy aligns with key principles of the Global Reporting Initiative 207, the Bursa Tax Governance Guide and Paragraph 19 and Paragraph 20 of Schedule 19 of the United Kingdom Finance Act 2016. It is periodically reviewed by Group Tax, with amendments submitted to the Audit Committee and Board for approval. Our tax strategy aligns our key tax governance and risk management practices with Yinson's overarching ESG strategies and objectives. Our commitment to transparency and integrity in tax management is further underscored by our Whistleblowing Policy & Procedure, which incorporates mechanisms for reporting tax-related malpractices.

Scan for more information on our approach to Corporate Tax Governance.

Intellectual Property

We continue to uphold our commitment to enhancing our Intellectual Property ("IP") management as a pivotal asset for our company. Our Group IP Policy governs all IP-related governance matters, reinforcing our commitment to effective IP management across the organisation.

Building upon our approach from last year, our ongoing efforts focus on developing a comprehensive Group-wide IP Strategy and Management Plan, comprising:
- Initiatives to educate and raise awareness among stakeholders regarding the significance of IP.
- Processes for the identification, consolidation and periodic review of both existing and new IPs.
- Establishment of a dedicated management team tasked with overseeing all IP-related matters.
- Formulation of strategies aimed at valuing and commercialising our IP assets.

During FYE 2024, the Group Legal Department, supported by external IP consultants, conducted an IP initiative programme with Yinson GreenTech, the business that is most active in the IP space due to the nature of its business. This programme encompassed:
- Conducting IP awareness sessions.
- Conducting an IP data audit and discovery process.
- Creating an IP data inventory table tailored specifically to Yinson GreenTech.
- Developing a commercial strategy to maximise the utilisation of Yinson GreenTech's IP assets.

Personal data protection

Yinson remains steadfast in its commitment to safeguarding personal rights and privacy, as well as adhering to global standards in data protection and security. The past initiatives implemented, such as developing Standard Contractual Clauses ("SCC") for data transfer, and recruiting a General Data Protection Regulations ("GDPR") manager, demonstrate ongoing efforts to ensure compliance with data protection laws and regulations.

Yinson has successfully completed the implementation of SCCs throughout the Group in the year under review, further enhancing its global data transfer compliance under the GDPR. Additionally, the Privacy team is actively working on implementing a global privacy platform to automate and streamline privacy processes, indicating a continued dedication to improving data protection measures. We are committed to ensuring swift resolution to any privacy or data breaches, in line with our 30 by 30 commitments. We maintained zero unresolved privacy or data breaches in the year under review.

Disclosure and stakeholder communication standards

Yinson is committed to upholding exemplary corporate governance standards, prioritising clarity, comprehensiveness, and precision in our corporate disclosures and communications. We are guided by our Corporate Disclosure Policy & Procedure which aligns with the mandatory stipulations of the Bursa Securities Main Market Listing Requirements ("MMLR"), complemented by insights from Bursa Securities' Corporate Disclosure Guide.

We have established and continue to nurture communication channels that foster ongoing dialogue and promptly disseminate accurate material information to stakeholders. Communication channels include shareholder meetings, briefings, press releases, our corporate website, corporate emails, and digital platforms. In addition to regulatory disclosures, Yinson maintains its dedication to fostering effective and high-calibre communication channels that facilitate transparent and timely information exchange with its stakeholders. Our efforts in this respect are outlined in our Stakeholder Communication Policy & Procedure.

This Report is a key disclosure document which adheres to frameworks, guidelines and standards which are specified in the 'Basis of this Report' section.

MG3

SUSTAINABLE SUPPLY CHAIN MANAGEMENT

Enhancing supply chain resilience through supplier and contractor management while promoting sustainability principles throughout the value chain.

Risks

- Changes in government policies and geopolitical instability could affect supply chain operations.
- Misalignment with increasingly stringent local and international ESG-related regulations and laws.
- Rising importance of Scope 3 supply chain emissions in ESG reporting regulations.
- Increasing complexity of supply chains may weaken control and influence, leading to regulatory, reputational and market risks.

Opportunities

- Sustainability efforts in supply chains could lead to cost and operational efficiencies.
- Enhancing supply chain reliability and resiliency ensures timely project delivery.
- Holistic risk assessment improves understanding of supply chain interconnectivity and limitations.
- Implementation of innovative solutions and technologies for effective management processes.

Concerned stakeholders

S2 S5 S6 S8 S9 S10

WHY IS THIS TOPIC MATERIAL TO US?

Yinson strives to strengthen our supply chain to ensure our business runs smoothly. The sustainability performance of our suppliers is paramount, as it reflects their ability to navigate challenges effectively. By enhancing awareness and understanding of ESG principles within our supply chain, we can achieve our sustainability goals as outlined in Yinson's policies and 30 by 30 goals. We aim to build long-lasting partnerships with suppliers who share our vision and commitment to sustainability.

Inadequate supply chain management may increase overall risks and costs, leading to project delivery disruptions and missed business opportunities. Social and environmental impacts can also pose risks to our supply chain, potentially resulting in reputational damage and legal consequences.

MANAGEMENT APPROACH

Our supply chain management is guided by a comprehensive internal framework and adheres to widely recognised international standards, guidelines, and industry best practices. Our due diligence processes encompass significant ESG topics, and we implement a contractual framework for our subcontractors, including our ESG Supply Chain Policy.

Yinson's supply chain

Yinson's supply chain encompasses brokers, consultants, contractors, distributors, manufacturers and subcontractors located across 23 countries. Throughout the year under review, we engaged with 1,064 active suppliers.

In FYE 2024, we continued to enhance our internal ESG supply chain protocols. These protocols ensure that suppliers and contractors incorporate ESG considerations into their operations to foster a sustainable supply chain. Our procedures also cover aspects such as diversity, equality, child labour and forced labour.

Further, we ensure that our suppliers and contractors comply with Yinson's health and safety guidelines through our supplier contracts, operationalised through our VRP.

Our supplier selection process

We are committed to maintaining the highest standards of compliance through continuous engagement with our suppliers and third-parties. Our VRP provides assurance for pre-qualification and supplier performance assessment. Prospective suppliers who are interested in collaborating with us must submit their company details through the platform, which assesses and categorises them as 'registered' or 'pre-qualified' based on risk levels.

Suppliers categorised as 'registered' undergo a basic compliance check, including acknowledgement of their compliance with Yinson's COBE and ABAC policies. 'Pre-qualified' suppliers have undergone a comprehensive screening process covering various aspects such as HSEQ management and performance, adverse media reports, watchlists, government records, financial management and sustainability compliance. They also undergo assessments for ISO certifications, insurance, and ABAC compliance.

Further, pre-qualified suppliers undergo the VRP's ESG module, country-specific registration forms, remote support question sets and clarifications on safety, compliance, insurance, ABAC and sustainability. The VRP undergoes rigorous internal and external audits and continuous improvement initiatives to enhance supplier engagement and streamline the onboarding approval process.

In addition to commercial considerations, ESG criteria are integral to the VRP screening process. These criteria include third-party sanctions, negative media monitoring, HSEQ risk assessments, employee training, adequacy of health and safety management systems, fair labour practices, safety culture and pollution prevention. The ESG module aligns with global standards including GRI, ISO, VFR/SASB, SDG and CDP.

Building stronger supply chains

Yinson strives to collaborate with local suppliers whenever possible to procure goods and services registered in the same area as our operations. This supports local economies and industry development, empowers local communities, enhances the efficiency and resilience of our supply chain, and reduces carbon emissions from transportation. We believe that this approach fosters a more sustainable supply chain, generating mutual benefits for businesses and communities. 93% of quotations requested by offshore production operations were from in-country vendors in the year under review.

Assessing suppliers' environmental and social impacts

We conduct detailed ESG screenings on all our pre-qualified suppliers, achieving a 100% screening rate once again in the period under review. Beyond mitigating risks associated with practices such as environmental degradation or human rights violations, these assessments enable us to identify gaps in our supply chain and take proactive steps to address them. Additionally, supplier assessments align with our sustainability goals and demonstrate our commitment to responsible business practices. This enhances our reputation, fosters transparency and accountability throughout our supply chain and ensures compliance with ethical standards and regulations.

In the financial year, we established key pillars for conducting ESG audits and initiated visits to key suppliers, raising awareness of our ESG policy and compliance standards, and ensuring alignment with our long-term ESG goals. Subsequently, three site audits were conducted on selected key contractors during the year to monitor the implementation progress of our ESG requirements.

We continue to work collaboratively with our suppliers on ABAC matters. Our compliance team will continue to engage with suppliers flagged for ABAC non-compliance through reconciliation exercises, facilitating their completion of the assessment process. ESG non-compliances identified through the VRP are addressed by our sustainability team, who conduct engagements to rectify the issues.

Moving forward, we plan to reinforce awareness of our ABAC policy within our supply chain through annual awareness campaigns. Additionally, we aim to organise supplier townhalls with our key suppliers, to bolster awareness of VRP compliance, emphasising Yinson's ABAC policy and ESG objectives.

We will continue to enhance our supply chain management to optimise costs, gain access to quality products and services and engage with vendors towards strengthening their environmental performance and operational efficiencies. We believe that these efforts will create long-term shared value with local suppliers and communities in which we operate.

MG4

DIGITAL TRANSFORMATION

Integrate digital solutions into business processes and operations to optimise business performance and ensure digital systems and assets are safeguarded against external cyber threats.

Risks

- Non-standardisation of internal processes may lead to inefficiencies in capital deployment for system enhancements or connections.
- Lack of modern digital tools and mediums may create an uncompetitive business environment where work is hampered, leading to operational inefficiencies.

Opportunities

- Utilisation of digital solutions may reduce low-value, tedious work, thus utilising employee capacity for more meaningful work.
- New revenue streams may be unlocked through the utilisation of data produced from assets and business processes.
- Effective data analytics lead to better decision-making, which could result in cost efficiencies.

Concerned stakeholders

S3 S4 S8

WHY IS THIS TOPIC MATERIAL TO US?

Strategic technology advancements for sustainable growth

As an industry leader, Yinson recognises the importance of harnessing cutting-edge technologies and innovative digital tools. These advancements serve as catalysts for the expansion of our business. Our ongoing digitalisation initiatives have significantly enhanced our operational efficiency and effectiveness. In line with this, the transformation has increased our reliance on data and IT infrastructure.

Ensuring data security and resilience

Safeguarding our proprietary and confidential information is of utmost importance to us. Robust cybersecurity measures are essential to guard against potential threats. Any breach in our systems could lead to severe consequences, such as financial losses, exposure of sensitive data, reduced competitiveness, business continuity disruptions, and reputational damage.

Yinson is dedicated to sustaining a secure and resilient technological ecosystem, solidifying our position as a trusted leader in the industry.

MANAGEMENT APPROACH

Group Strategic IT Roadmap

Since its launch in 2022, the Group Strategic IT Roadmap has been actively operationalised by our IT team, regularly aligning with business stakeholders through Demand Management Forums and other touchpoints.

In 2023, we established the Digital Steering Committee, chaired by the Group Chief Information Officer (Group CIO), which meets quarterly to ensure our Group IT direction is in sync with MSC expectations, as well as providing guidance for digitalisation efforts.

Our digitalisation initiatives are carried out through seven core Group IT Functions, working closely with Business teams. Each function contributes to the strategic outcomes of the Group Strategic IT Roadmap.

Business Unit-IT teams

Experts in operational technology for their units, Business Unit-IT teams operate independently in fast-paced environments, working in tandem with Group IT Functions on cross-unit and cross-functional projects. Some examples include IT Security and Infrastructure & Network. These functions are managed at the Group-level due to their nature of universal application across all business functions. Business Unit-IT teams and Group IT Functions work synergistically under the leadership and guidance of the Group CIO.

Function	Responsibilities and progress
Corporate IT	In 2023, we established the Global IT Service Desk, initially serving Malaysia and Singapore offices. This service, offering remote support and extending beyond office hours, will expand to other Yinson offices progressively.
Data & Analytics	Our Data & Analytics team is digitally transforming how Yinson utilises data. Collaborating with Information Technology/Operational Technology ("IT/OT") Security, the team focuses on data governance, starting with data classification. The team set up the Yinson Open Data & AI platform ("YODA"), providing a hub-and-spoke model for data consolidation and reporting. Furthermore, the team is making headway into integrating various data and AI use cases into operation. *Case study: Data analytics and AI at Yinson, pg 32.*
Enterprise Resource Planning ("ERP")	Now under Group IT, the ERP team remains a vital cog for financial processes and operations, resource planning for new assets and offices, and continually adapting our financial processes to local and regulatory requirements.
Infrastructure & Network	This function is the foundational backbone for all IT needs and IT assets, be it onshore offices or offshore assets, leveraging the latest hybrid and multi-cloud technologies.
IT Governance	The team reviews IT sourcing and vendor management procedures for phased implementation, supporting other Group IT Functions in policy and procedure adherence.
IT/OT Security	In 2023, cybersecurity management was expanded to include both Information Technology and Operational Technology. The Group Cybersecurity Roadmap, in alignment with the National Institute of Standards and Technology (NIST) framework and ISO 27001/IEC 62443 Standards, was integrated into the overall Group Strategic IT Roadmap. Our IT/OT Security team emphasises cybersecurity training, governance, and new technology adoption to enhance our cybersecurity posture. As new technologies emerge in 2024 and beyond, the IT/OT Security team updates the roadmap to align with the latest cybersecurity trends and continues to strengthen our cybersecurity position based on data governance, Zero Trust strategies and continuous enhancement of cyber resilience.
Strategic IT Delivery	Overseeing the execution of the Group CIO's strategic plans, Strategic IT Delivery supports all Group IT functions in planning and delivering on the Group Strategic IT Roadmap. Highlights for the year include a new Projects OnLine (POL) system and enhanced enterprise architecture visibility. Launched in 2023, the Citizen IT programme equips Yinsonites with digital skills, essential for our digital transformation. The inaugural Citizen IT Townhall in December 2023 focused on IT business partnering, the Citizen IT programme and the Group Strategic IT Roadmap. It also recognised employees' digital solution contributions.

Cybersecurity

Yinson always takes active measures to evaluate its management of cybersecurity. Our Information Security Policy & Procedure outlines how we protect information against improper disclosure, ensuring data accuracy, timeliness, and accessibility only to authorised personnel.

This policy is developed and regularly updated in line with Yinson's Data Privacy Policy to incorporate complementary data privacy provisions. Other related policies, like the COBE, also address specific aspects of information security. In addition, the policy outlines a data breach reporting mechanism and response plan. This ensures that we are always vigilant and cognisant in meeting our ESG 30 by 30 target of resolving any breaches that may occur in a timely manner. There were no breaches and we maintained our track record of zero unresolved data breaches in the period under review.

Regular Information Security training is conducted to enhance awareness among our employees, suppliers, and third-parties regarding Yinson's information security policies and their respective responsibilities.

Digital transformation can result in new cyber risks, making cybersecurity a pivotal aspect of our Group Strategic IT Roadmap. Our approach to cybersecurity was developed based on a comprehensive risk assessment involving various stakeholders across our business. Risks identified during this process are prioritised based on their likelihood of occurrence and potential impact. This prioritisation ensures that the most critical risks are addressed first. Subsequent strategies and implementation plans are developed based on industry best practices, standards, and regulatory requirements. The roadmap includes several initiatives aimed at bolstering the Group's cybersecurity system. These include training our personnel, updating processes, and adopting relevant technologies.

Key achievements in the year under review include new frameworks, enhanced security policies, and tabletop exercises to strengthen our cyber response and recovery procedures. In addition to enhancing the security of our offshore assets, the IT/OT Security team also works to protect other assets from other businesses.

Digital transformation

Digitalisation plays a crucial role at Yinson as it empowers strong decision-making across our organisation by placing global, real-time and accurate information at our fingertips, in addition to freeing up our people from tedious and mundane tasks. Digitalisation is also the key to resource efficiency and better safety performance. We have invested significantly in digitalisation across all our businesses and functions. This has given us an edge over the competition, as we are able to demonstrate stronger abilities to take on projects and execute them well, efficiently and safely.

Additionally, we believe that investing in digitalisation is one of the most effective ways to reduce costs in the long run amid increasing inflationary pressures.

Digitalisation initiatives undertaken during the financial year include:

- Launch of Project Polaris aboard FPSO Helang.

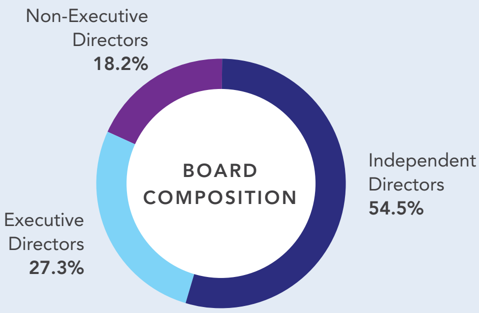
  Case Study: Project Polaris, pg 29.

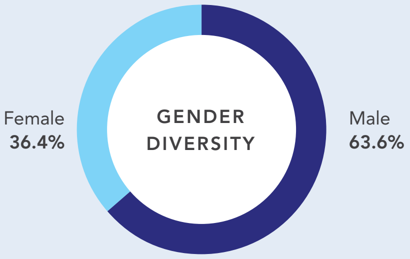
- Launch of a modernised Charging Management Platform and Customer Relationship Management tool for Yinson GreenTech.
- Launch of a Cloud-Based Open Data and AI (YODA) Platform.

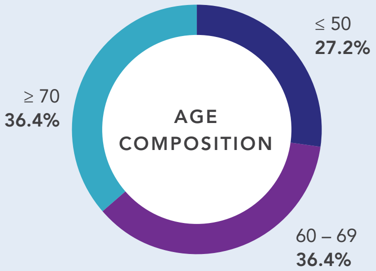
  Case study: Data analytics and AI at Yinson, pg 32.

- Launch of a new employee engagement tool that swiftly provides engagement insights and actionable recommendations, allowing Yinson to better gauge the organisation's pulse.
- Enhancement of Whistleblowing Platform to integrate with an independent platform, to support an efficient resolution process that safeguards personal data privacy and confidentiality.
- Launch of fully digitalised expense management and approval workflow.
- Expansion of visualisation dashboards to assist in data-driven decision analysis, across key businesses and corporate functions.

BOARD OF DIRECTORS







Our Board holds a wealth of experience in relevant competencies

90 years of combined investment experience

84 years of combined financial experience

47 years of combined policy and government experience

40 years of combined engineering experience

39 years of combined business experience

24 years of combined information technology experience

15 years of combined legal experience

DATE OF APPOINTMENT

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

TOTAL BOARD MEETINGS ATTENDED

- 9 out of 9

BOARD COMMITTEE MEMBERSHIPS

- Nil

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.

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

TOTAL BOARD MEETINGS ATTENDED
- 9 out of 9

BOARD COMMITTEE MEMBERSHIPS
- Member of Board Risk & Sustainability 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.
- Board member and former mentor 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.

DATE OF APPOINTMENT
- Independent Non-Executive Director – 11 August 2016
- Senior Independent Non-Executive Director – 12 October 2018

TOTAL BOARD MEETINGS ATTENDED
- 9 out of 9

BOARD COMMITTEE MEMBERSHIPS
- Chairman of Audit 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
- Hydropipes Berhad

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).
- Member, National Debt and Liability Management Committee (2019 – 2020).
- Chairman, Independent Non-Executive Director, Perusahaan Sadur Timah Malaysia (Perstima) Berhad (2013 – present).
- Board Member, Securities Commission Malaysia (2019 – present).
- Member, Investment Panel, Employees' Provident Fund of Malaysia ("EPF") (2021 – present).
- Chairman, Independent Non-Executive Director, AIA Bhd (2023 – present).

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F

DATE OF APPOINTMENT

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

TOTAL BOARD MEETINGS ATTENDED

- 9 out of 9

BOARD COMMITTEE MEMBERSHIPS

- Nil

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil

QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS

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

FAMILY RELATIONSHIPS

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

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M

DATE OF APPOINTMENT

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

TOTAL BOARD MEETINGS ATTENDED

- 9 out of 9

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, PLUS Malaysia Berhad (2019 – present).
- Chairman, RHB Islamic Bank Berhad (2020 – present).
- Non-Independent Non-Executive Chairman, Malaysian Resources Corporation Berhad (2024 – present).
- Chairman, Investment Panel, Kumpulan Wang Persaraan (Diperbadankan) (2021 – present).
- Chairman, United Plantations Berhad (2021 – present).

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M

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

TOTAL BOARD MEETINGS ATTENDED
- 9 out of 9

BOARD COMMITTEE MEMBERSHIPS
- Member of Nominating & Remuneration Committee
- Member of Audit Committee
- Member of Board Risk & Sustainability 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, PETRONAS (2012 – 2016).
- Independent Non-Executive Chairman, Uzma Berhad (2018 – present).

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F

DATE OF APPOINTMENT
- Non-Independent Non-Executive Director – 31 May 2023

TOTAL BOARD MEETINGS ATTENDED
- 4 out of 4

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).

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

TOTAL BOARD MEETINGS ATTENDED
- 9 out of 9

BOARD COMMITTEE MEMBERSHIPS
- Chairman of Nominating & Remuneration Committee
- Member of Audit Committee
- Member of Board Risk & Sustainability 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).

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

TOTAL BOARD MEETINGS ATTENDED
- 8 out of 9

BOARD COMMITTEE MEMBERSHIPS
- Member of Board Risk & Sustainability Committee

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).

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F

PUAN SHARIFAH MUNIRA BT. SYED ZAID ALBAR
Independent Non-Executive Director

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

TOTAL BOARD MEETINGS ATTENDED
- 9 out of 9

BOARD COMMITTEE MEMBERSHIPS
- Member of Nominating & Remuneration Committee

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.

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M

MR LIM HAN JOEH
Non-Independent Non-Executive Director

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

TOTAL BOARD MEETINGS ATTENDED
- 9 out of 9

BOARD COMMITTEE MEMBERSHIPS
- Nil

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
- Nil

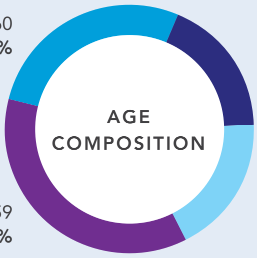
QUALIFICATIONS AND EXPERIENCE HIGHLIGHTS
- Bachelor of Civil Engineering, Monash University, Melbourne, Australia.
- Operations Manager, Yinson Transport (M) Sdn Bhd (1984 – 1986).
- Executive Director, Yinson Corporation Sdn Bhd (1986 – present).
- Executive Director, Yinson Holdings Berhad (1996 –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

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

Notes

1. *Mr Lim Han Weng and Mdm Bah Kim Lian have deemed interests in Handal Green Mobility Sdn Bhd ("HGM") by virtue of their direct shareholdings in Handal Ventures Sdn Bhd, a shareholder with 50% shareholdings in HGM. HGM is involved in the provision of electric vehicle charging station network, infrastructure, hardware, software, and related services. Yinson owns and operates in the electric vehicle charging infrastructure business in Malaysia under the brand 'chargEV', through its subsidiary, Green EV Charge Sdn Bhd ("Green EV"). HGM's business is similar to Yinson's electric vehicle charging business and competes directly with Yinson.*
2. *Liannex Corporation (S) Pte Ltd ("Liannex Corporation") is Liannex Maritime Sdn Bhd's ("Liannex Martime") immediate holding company. Mr Lim Han Weng and Mdm Bah Kim Lian are the direct shareholders of Liannex Corporation. Liannex Maritime had on 26 March 2024 acquired via direct business transaction 50.2% equity holdings in Icon Offshore Berhad ("Icon") which is principally involved in vessel owning/leasing and provision of vessel chartering and ship management services to oil and gas related industries. Icon's business is similar with Yinson's leasing, operations, and maintenance of vessels business which it conducts via its subsidiary, Regulus Offshore Sdn Bhd ("Regulus Offshore"). Icon competes directly with Yinson.*
3. *In view of the above, Mr Lim Han Weng and Mdm Bah Kim Lian will abstain from all Board deliberations and voting on matters relating to or involving Green EV and Regulus Offshore.*
4. *Mr Lim Chern Yuan is the Group Chief Executive Officer/Non-Independent Executive Director of the Company. He is also the son of Mr Lim Han Weng and Mdm Bah Kim Lian. In view of the interest of his parents, Mr Lim Han Weng and Mdm Bah Kim Lian, in HGM and Icon as disclosed in Note 1 and 2 above, he will abstain from all Board deliberations and voting on matters pertaining to Green EV and Regulus Offshore.*
5. *Mr Lim Han Joeh is the Non-Independent Non-Executive Director of the Company. He is the brother of Mr Lim Han Weng and brother-in-law of Mdm Bah Kim Lian. In view of the interest of his brother and sister-in-law, Mr Lim Han Weng and Mdm Bah Kim Lian, in HGM and Icon as disclosed in Note 1 and 2 above, he will abstain from all Board deliberations and voting on matters relating to or involving Green EV and Regulus Offshore.*
6. *Datuk Abdullah bin Karim is an Independent Non-Executive Director of Yinson and Icon. His directorship in Icon is a conflict-of-interest as the business of Icon is similar with Yinson's leasing, operations and maintenance of vessels, which Yinson conducts via its subsidiary, Regulus Offshore. Icon competes directly with Yinson. He will abstain from all Board deliberations and voting on matters relating to or involving Regulus Offshore.*
7. *Save as disclosed, none of the Directors has:*
   a. *any family relationship with any Director and/or major shareholder of the Company;*
   b. *conflict of interest with the Company;*
   c. *been convicted for any public sanction or penalty imposed by the relevant regulatory bodies during the financial year; and*
   d. *any conviction for offences other than traffic offences within the past five years or at all.*

SENIOR MANAGEMENT



NATIONALITIES


Malaysian
(4)


Singaporean
(2)


British
(2)


French
(1)


Danish
(1)


Norwegian
(1)

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 Endeavour Malaysia.
- Board member and former mentor 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.

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M

MR GUILLAUME FRANÇOIS JEST
Group Chief Financial Officer

DATE OF APPOINTMENT
1 December 2020

OTHER DIRECTORSHIPS IN PUBLIC COMPANIES AND LISTED ISSUERS
Nil

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

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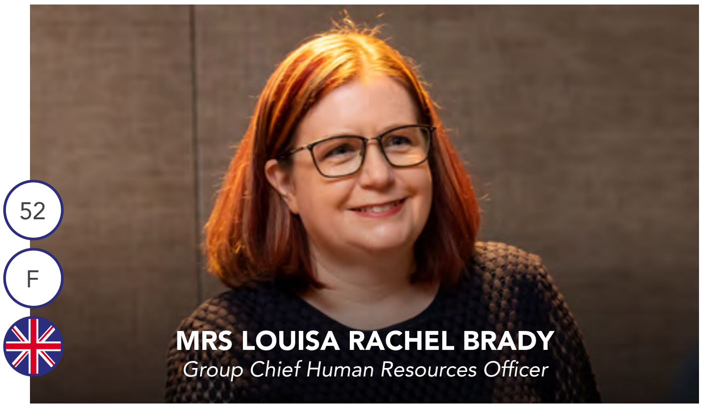
M

MR CHAI JIA JUN
Group Chief Strategy Officer

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.
- 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 public listed company.
- 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 & Sustainability Committee and ESG Taskforce.
- Holds board positions in various Yinson's subsidiaries.



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 Fellow, Chartered 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).

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 (2014 – 2018).
- Honorary Consul of the Republic of Ghana, Singapore (2018 – 2023).
- Committee Member, Skuld (2018 – present).
- General Counsel, Group Legal, Yinson (2018 – 2022).
- Group General Counsel, Yinson (2022 – present).

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.
- INSEAD Senior Management Development Programme.
- 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).

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).

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M

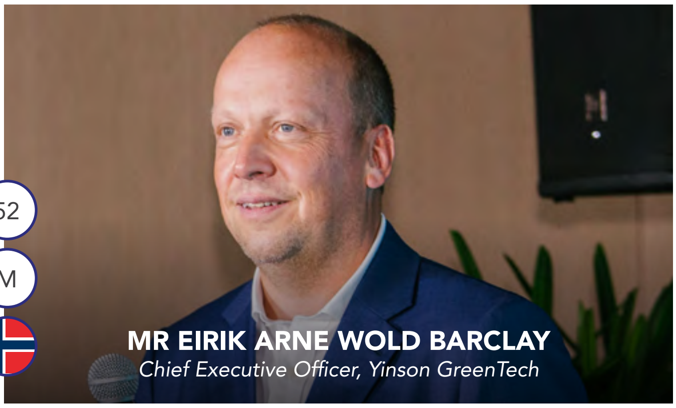
MR DAVID CHARLES BRUNT

Chief Executive Officer, Yinson Renewables

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 38 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 ConocoPhilips and held a variety of international positions in operations, technology and major projects (1985 – 1997).
- Manager Development Projects, Petroleum Geo-Services (1997 – 2001).
- Managing Director, Deepwater Composites (2001 – 2005).
- Senior Project Manager, Aker Kvaerner Subsea (2005 – 2008).
- Vice President, Business Development and Contracts, Fred. Olsen Production ASA (2008 – 2013).
- Chief Executive Officer, Fred. Olsen Renewables AS (2013 – 2019).
- Chief Executive Officer, Yinson Renewables (2019 – present).



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M

MR EIRIK ARNE WOLD BARCLAY

Chief Executive Officer, Yinson GreenTech

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

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.
- 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 pioneering advisory, investment and asset management business (2023 – present).
- 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.

MR LIM CHERN WOOI
Chief Executive Officer, Regulus Offshore

DATE OF APPOINTMENT

3 January 2014
(Resigned on 10 May 2024)

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 – 10 May 2024).

FAMILY RELATIONSHIPS

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

Notes

1. *Mr Lim Chern Yuan is the Group Chief Executive Officer/Non-Independent Executive Director of the Company. He is also the son of Mr Lim Han Weng and Mdm Bah Kim Lian. In view of the interest of his parents, Mr Lim Han Weng and Mdm Bah Kim Lian, in HGM and Icon as disclosed in Note 1 and 2 of pg 136 of this Integrated Annual Report, he will abstain from all Board deliberations and voting on matters pertaining to Green EV and Regulus Offshore.*
2. *Save as disclosed, none of the Senior Management has:*
   a. *any family relationship with any Director and/or major shareholder of the Company;*
   b. *conflict of interest with the Company;*
   c. *been convicted for any public sanction or penalty imposed by the relevant regulatory bodies during the financial year; and*
   d. *any conviction for offences other than traffic offences within the past five years or at all.*

CORPORATE GOVERNANCE OVERVIEW STATEMENT

GOVERNANCE AT A GLANCE

The Board of Directors ("Board") and Management of Yinson Group are dedicated to upholding the highest standards of corporate governance, recognising its pivotal role in our business success. Our governance framework aligns with the Malaysian Code on Corporate Governance 2021 ("MCCG 2021").

For the financial year ended 31 January 2024 ("FYE 2024"), we have implemented all recommended practices in MCCG 2021, except Practice 8.2 regarding the disclosure of senior management's remuneration.

For a comprehensive understanding of our corporate governance approach, please refer to the Corporate Governance Report 2024 ("CG Report") available on our corporate website at www.yinson.com.

PRINCIPLES OF MCCG 2021

PRINCIPLE A	PRINCIPLE B	PRINCIPLE C
Board leadership and effectiveness	**Effective audit and risk management**	**Integrity in corporate reporting and meaningful relationship with stakeholders**
Pg 143 - 152	*Pg 153*	*Pg 154 - 159*

Scan to view our CG Report.

A BOARD LEADERSHIP AND EFFECTIVENESS

OUR GOVERNANCE FRAMEWORK

Role of the Board

The Board is entrusted with defining the Group's purpose, values, and strategy, playing a central role in guiding its operations and shaping its vision. The detailed roles and responsibilities of the Board, along with matters reserved for its decision, are outlined in our Board Charter, and available on our corporate website. Our governance structure, illustrated in the diagram below, ensures that the Group remains focused on its strategic priorities.

GOVERNANCE STRUCTURE OF THE BOARD, BOARD COMMITTEES AND THE MANAGEMENT COMMITTEES

* *Yinson Production Advisory Board, Yinson GreenTech Advisory Board and Yinson Renewables Advisory Board.*

Audit Committee ("AC")

- Assess the integrity of Group financial and regulatory reporting and disclosures.
- Oversee the effectiveness of Group financial controls.
- Review activities and performance of Internal Audit Department and External Auditors.

Board Risk & Sustainability Committee ("BRSC")

- Review and monitor the effectiveness of Group risk management and internal controls.
- Review the effectiveness of systems and controls for the prevention of bribery and fraud.
- Review and recommend sustainability strategies and initiatives, aligning them with global best practices and Environmental, Social and Governance ("ESG") considerations.

Nominating & Remuneration Committee ("NRC")

- Review the composition of the Board and its committees.
- Lead process for appointments to Board and Senior Management and make recommendations to the Board.
- Review and recommend succession planning for the Board and Senior Management appointments to the Board, and oversee plans for an orderly and diverse succession pipeline.
- Oversee the annual Board Performance Review.
- Review and recommend Group remuneration strategy and policy.
- Review remuneration of Executive Directors and Senior Management, including alignment with performance such as long-term incentive schemes.

Management & Sustainability Committee ("MSC")

- Oversee Group performance, ensuring alignment with the Board-established strategy, objectives, and targets.
- Identify and manage principal business risks, as well as implement internal controls, and mitigating measures.
- Cultivate a culture that prioritises sustainability, open discussion, and integration of ESG management into company processes and goals.

Advisory Boards ("AB")

- Oversee business strategies and operations of businesses to ensure implementation and alignment within the framework approved by the Board.
- Serve as a forum for strategic and policy deliberations.

Board Committees

The Board is supported by its Committees - the AC, BRSC and NRC - each of which has its own Terms of Reference ("TOR") clearly setting out its scope of responsibility and decision-making powers. These Board Committees furnish reports to the Board concerning deliberated matters, decisions made, and recommendations for Board approval when necessary. Minutes from Board Committee meetings are presented at Board sessions, with committee chairs providing verbal updates on their respective activities. This structure enables the Board to spend a significant proportion of its time focusing on the Group's strategy.

During the year, the Company introduced a new share scheme, the Employees' Share Scheme 2023 ("ESS2023"). Following this, the Board endorsed placing the administration of both the ESS2023 and the existing Employees' Share Scheme 2015 ("ESS2015") under the oversight of the NRC. This integration ensures uniform and transparent management, aligning employee interests with the Group's strategic objectives. As a result, the Employees' Share Scheme Committee ("ESSC") overseeing the ESS2015 was dissolved on 1 November 2023.

Management Committees

The Board approved the reallocation of duties outlined within the Sustainability Committee ("SC") TOR to the Management Committee ("MC"). They also agreed to rename MC, which is now known as the MSC. The MSC, chaired by the Group Chief Executive Officer ("Group CEO"), convenes on a monthly basis and consists of Senior Management members. They are instrumental in implementing the Group's strategic priorities, facilitating collaborative discussions among senior management to address business needs and raise pertinent issues. Minutes from the MSC meetings are presented at the relevant Board Committee sessions for their notation.

The Board also approved the establishment of Advisory Boards for Yinson Production, Yinson Renewables, and Yinson GreenTech. These Advisory Boards, chaired by the Group CEO with participation by key management from the respective business units, play a pivotal role in guiding and advising on key aspects of respective business units. Their purpose is to ensure that the business units operate in accordance with shareholder mandates and adhere to decisions and policies set by the Board.

TORs for the Board, its Committees and Management Committees are available on our corporate website.

SUMMARY OF BOARD FOCUS FOR FYE 2024

Topic	Board activity	Key decisions/outcomes
Strategy	• Participated in Board Strategy Session. • Reviewed and discussed business and project proposals of the Group. • Reviewed project financing of the Group. • Reviewed and approved Investment Framework for businesses.	√ A two-day offsite session was convened to evaluate the Group's strategic direction and long-term priorities. The Board received an overview of the business, projected investments and opportunities. Throughout this intensive session, the Board actively steered and scrutinised the Group's strategic direction, reviewing both budget and business plans before their approval to ensure alignment with its trajectory. √ Approved/endorsed several significant asset/ project acquisitions during the year, including making recommendations for shareholders' approval. Approvals were also given for the necessary financing to strengthen the Group's growth.
Financial	• Reviewed quarterly and full-year results and associated announcements and applicable dividend payments. • Reviewed Strategic Business Plan and Annual Operating Budget of the Group. • Reviewed Register of Recurrent Related Party Transactions, shares purchased pursuant to the renewal of share buy-back authority. • Reviewed the Group-wide Finance initiatives.	√ Approved the quarterly and full-year results and associated announcements and considered and approved/ recommended the interim and final dividend payments to be paid to shareholders.
Governance	• Reviewed Constitution, policies & procedures and Limits of Authority of YHB and its subsidiaries, Board Charter and TORs of Board and Management Committees. • Received regular updates, such as emerging changes to regulations, listing requirements and updates/ guidance from the relevant authorities. • Reviewed Management Committees matters. • Reviewed Corporate Governance Disclosures for FYE 2024.	√ Endorsed policies and procedures to support and enhance the Group's operational efficiencies. This includes the approval of the Company's Constitution by shareholders on 13 July 2023. √ The revision to the Board Charter includes imposing a nine-year limit on Independent Directors' tenures without further extensions. √ Approved the establishment of the Advisory Boards, the reallocation of duties outlined within SC TOR to MC and agreed to the renaming of what is now known as the MSC.
People	• Reviewed the establishment of ESS2023 scheme. • Received updates on Senior Management changes.	√ Undertook several key actions, including the establishment of the ESS2023 scheme as an initiative to motivate and retain existing employees and to attract prospective skilled and experienced employees to the Group. √ Received updates on the Senior Management changes during the year.

Topic	Board activity	Key decisions/outcomes
Audit, Risk and Internal Control	• Reviewed quarterly key risk indicators and action plans of the top five (5) risks of the Group and businesses and climate risk profile. • Reviewed Internal Audit ("IA") Plan, IA Reports and budget, and External Audit Reports. • Reviewed quarterly compliance updates. • Received updates on cybersecurity risks. • Received recommendation on reappointment of external auditors.	√ Considered the effectiveness of the risk management and internal control system. √ Received a deep dive on Group's top risks and continued discussions on the risk appetite for these risks. √ Received insights and observations on compliance matters on quarterly basis. √ Approved Information Security Policy and Cybersecurity Incident Response Plan, as part of the Cybersecurity Roadmap to improve the Group's cybersecurity posture. √ Reappointment of external auditors submitted to shareholders for approval.
Composition, succession, evaluation and remuneration	• Reviewed Board renewal, re-election, and appointment. • Reviewed Board Committees' composition. • Reviewed Board Effectiveness Evaluation ("BEE") and actionable improvement plan. • Reviewed Board Development Plan. • Reviewed Directors' Fees for FYE 2024 and payment of Directors' benefits, including the increase in Board Committees Fees and meeting allowance. • Reviewed Executive Directors and Senior Management remuneration package. • Reviewed Directors' conflict of interest.	√ Revised the TORs of the NRC and BRSC to align them with best practices outlined in MCCG 2021 and incorporate recommendations from the BEE conducted in FYE 2023. With the centralised administration of the Company's Share Schemes under the NRC, the ESSC was disbanded. √ Undertook several key actions, including board renewal, re-election, appointment, and the review of associated fees and benefits as recommended by the NRC. √ The BEE concluded that the Board, its committees and the Chairman continued to operate effectively throughout the year. √ The Board assessed the composition of Board Committees, leading to the appointment of additional members to the NRC and BRSC. √ Approved the approach regarding conflict of interest situations, following AC recommendations. √ Received an update on the implementation of an actionable improvement plan arising from the BEE. This includes ongoing training needs of the Board.
Sustainability	• Reviewed Sustainability Policy, strategies and initiatives progress update.	√ The Board was kept apprised on the Group's exposure to various sustainability-related risk areas and ongoing sustainability-related initiatives to maintain its edge towards managing risks and opportunities relating to sustainability and climate change. This led to the introduction of 30 by 30, Yinson's 30 ESG Commitments and Targets, and Biodiversity Policy.
Operations	• Received updates from Business Units on quarterly basis.	√ The Board was kept apprised of the progress of projects and funding needs of the business units.

MEETINGS AND ATTENDANCE FOR FYE 2024

The table below shows the attendance of the Board and Committee members at the meetings of the Company during the year.

Chairman

Name	General Meeting	Board	AC	BRSC	NRC
Mr Lim Han Weng	2/2	9/9	-	-	-
Mr Lim Chern Yuan	2/2	9/9	-	4/4	-
Tan Sri Dato' (Dr) Wee Hoe Soon @ Gooi Hoe Soon	2/2	9/9	6/6	4/4	7/7
Mdm Bah Kim Lian	2/2	9/9	-	-	-
Dato' Mohamad Nasir bin Ab Latif	2/2	9/9	6/6	4/4	-
Datuk Abdullah bin Karim	2/2	9/9	6/6	4/4	7/7
Raja Datuk Zaharaton binti Raja Zainal Abidin	2/2	9/9	6/6	4/4	7/7
Puan Sharifah Munira bt. Syed Zaid Albar[1]	2/2	9/9	-	-	2/2
Mr Lim Han Joeh	2/2	9/9	-	-	-
Mr Gregory Lee[2]	2/2	8/9	-	1/1	-
Puan Fariza binti Ali @ Taib[3]	2/2	4/4	-	-	-
Puan Rohaya binti Mohammad Yusof[4]	-	4/5	-	-	-

1 *Appointed as NRC member on 29 September 2023.*
2 *Appointed as BRSC member on 29 September 2023.*
3 *Appointed as Non-Independent Non-Executive Director on 31 May 2023.*
4 *Resigned as Non-Independent Non-Executive Director on 31 May 2023.*

BOARD LEVEL ROLES

The roles of the Chairman and the Group CEO are separate and clearly defined in the Board Charter, summarised as follows:

Chairman
- Leading the Board and its overall effectiveness in directing the Company.
- Promoting a culture of openness and inclusion, and facilitating and encouraging open constructive challenge and debate between all Directors.

Senior Independent Non-Executive Director
- Provide a sounding board for the Chair; serve as a trusted intermediary for the other Directors and shareholders when necessary.
- Act as an alternate contact person for shareholders or other stakeholders for matters that cannot be resolved via normal channels of contact with the Chairman or Group CEO.

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 the 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 the 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.

GOVERNANCE RESOURCES

The Board periodically reviews Group internal policies and frameworks aimed at enhancing the governance and oversight of its global operations. These encompass a range of crucial aspects, including but not limited to Code of Conduct and Business Ethics Policy and Procedure, Anti-Bribery and Anti-Corruption ("ABAC") Policy & Procedure and Whistleblowing Policy & Procedure. These policies serve as guiding principles, ensuring ethical conduct, transparency, and accountability across the organisation's endeavours worldwide.

The documents referred to within this Statement are found on our corporate website.

SUSTAINABILITY GOVERNANCE

Our commitment to driving the sustainability agenda from the top is reaffirmed with the establishment of the BRSC. The BRSC's primary purpose is to assist the Board in its oversight responsibilities, in particular, to ensure the Group's strategic plans support long-term value creation and sustainability goals and take into account sustainability considerations.

Additionally, the TOR for the MSC was further enhanced to incorporate SC responsibilities. This enhancement explicitly outlines the MSC's responsibilities in overseeing the Group's ESG-related framework, strategy, priorities, targets, and policies. The aim is to ensure that the Group's initiatives align with and support the Group's sustainability commitments.

Sustainability Review, pg 92 - 130.

BOARD COMPOSITION AND INDEPENDENCE

The Board consists of eleven (11) members, with three (3) Executive Directors, two (2) Non-Independent Non-Executive Directors and six (6) Independent Non-Executive Directors ("INEDs"). With 54.55% of the Board comprising Independent Directors, the Company meets the requirement of having a majority of independent directors.

In determining independence, Independent Directors must be able to provide objective challenge to the Management and be willing to defend their perspectives for the good of the Group. Additionally, there should be no business or other relationships likely to affect or which could appear to affect their judgment.

During the BEE exercise for FYE 2024 ("BEE 2024"), the INEDs conducted a self-assessment of independence based on criteria set by regulatory provisions as well as emerging and leading practices and "independence in thought and mind" in accordance with MCCG 2021.

Following the BEE 2024, all the INEDs were declared independent and free from any business or other relationship which could interfere with their ability to exercise independent judgment or act in the best interests of the Group.

As at the date of this Statement, all INEDs have a tenure not exceeding nine (9) years.

The Board recognises that an appropriate balance and mix of skills, knowledge, experiences, backgrounds, and gender are essential for its effectiveness.

Board of Directors, pg 131 - 136.

Board diversity

The Company is committed to having a Board and Senior Management that reflect the diversity of our workforce and stakeholders in the countries where we operate. The Board and Senior Management are committed to creating an inclusive work environment which encourages members from diverse backgrounds, perspectives and skills to 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 on our corporate website.

We firmly believe that 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.

BOARD INDUCTION

To ensure our directors are fully equipped with the knowledge and skills to effectively execute their roles, new members receive a personalised induction, tailored to their experience, background and understanding of the Group's operations and environment. This induction programme includes direct interactions with Senior Management to foster a firsthand understanding of our operations, access to past Board and other key governance papers, and other pertinent materials essential to their roles within the organisation.

A tailored induction programme was arranged for Puan Fariza binti Ali @ Taib ("Puan Fariza") upon her appointment on 31 May 2023. This programme included one-on-one sessions with the CEOs of respective business units, providing an overview of their businesses.

BOARD DEVELOPMENT

The Board consistently receives updates to strengthen its understanding and expertise in our business and its regulatory environment, prioritising alignment with evolving standards. Additionally, our Board participated in various training programmes covering sustainability, board leadership, governance, risk management, strategy, finance, and industry outlook. The details of the trainings attended by the Board for FYE 2024 are disclosed in the Corporate Governance Report, which is available on our corporate website.

Key in-house trainings and events organised by the Company, with Board participation, include:

Sustainability

In June 2023, the Company hosted Synergy 2023, an investor event attended by over 400 individuals, including Board Members. Themed "Inclusive Transition," it spotlighted discussions on sustainable strategies amid the evolving energy landscape. Keynotes from global leaders, expert panels, and a technology showcase underscored the imperative for a just and inclusive approach to achieve net zero emissions.

Cybersecurity

A comprehensive cybersecurity awareness session was organised for the Board in the form of an intensive training programme. External consultants delivered presentations, highlighting the pivotal role of cybersecurity in protecting company assets and data integrity.

This initiative reaffirms the Company's dedication to proactive risk management and ensures that Board Members are well prepared to tackle evolving cyber threats effectively.

Compliance

Annual refresher training on ABAC was conducted for Board Members. This session emphasised the significance of ABAC measures in upholding ethical business practices and ensuring compliance with regulatory standards. By integrating ABAC training into the Board Members' ongoing development plan, the Company underscores its commitment to integrity and responsible governance at all levels of the organisation.

As part of the individual director's contribution to the Board evaluation process, the Board is invited to pinpoint any skill or knowledge gaps they wish to address. Based on their input, we are developing a comprehensive training programme focused on emerging topics and thematic issues vital for the Board's awareness. Topics include:

- Global industry trends in the Group's operating sectors;
- Energy transition strategies and opportunities; and
- Conflict of Interest management.

Board meetings and access to information

Directors are supplied with relevant information and reports, enabling informed decisions to be made and responsibilities to be effectively discharged. A comprehensive annual Board calendar is curated to offer a holistic view of the Board's annual activities. The process ensures that the Board's time is prioritised to focus on the most material strategic and business-critical items, including items reserved for its own decision-making.

Meeting notices and papers, wherever possible, are uploaded to a secure digital meeting software and disseminated to Board and Board Committee members at least seven (7) days prior, allowing convenient direct access and sufficient time to review, consider, and prepare for the meetings. The deliberations and decisions of the Board and Board Committees are recorded in minutes and circulated for confirmation. The Board has direct access to the Senior Management and Company Secretaries and may obtain independent professional advice, if necessary, in accordance with procedures in the Board Charter.

NOMINATING AND REMUNERATION

The NRC, composed of all INEDs, holds the primary responsibility for overseeing the appointment process to the Board and Senior Management, ensuring the implementation of orderly succession plans for positions in both. The NRC also reviews remuneration policies for the Board, its Committees, and Senior Management to maintain competitiveness, appropriateness, and alignment with prevailing market practices.

Among the key activities of the NRC during FYE 2024 are as follows:

Nominating related matters	• Recommended the re-appointment and re-election of Directors at the Annual General Meeting ("AGM"). • Recommended the appointment of a new Director. • Recommended the appointment of additional members to the Board Committees. • Reviewed the board succession planning. • Reviewed the board skills matrix.
Remuneration related matters	• Reviewed and recommended for the Board, the payment of Directors' Fees and Directors' benefits. • Reviewed the proposed increase in fees and meeting allowances for Board Committees. • Reviewed Executive Directors and Senior Management remuneration packages including comparison to external benchmarks. • Reviewed and approved the award of Restricted Share Units under the ESS2023 Scheme.
Board Effectiveness Evaluation	• Reviewed and recommended the assessment tool and approach for BEE with respect to the performance of the Board, individual directors and Board Committees, including the outcome of the exercise. • Reviewed and recommended the action plans in response to the outcomes of the BEE.
Governance	• Reviewed and recommended the establishment and implementation of ESS2023. • Reviewed the proposed revision to the TOR of the NRC, the By-Laws for the Company's ESS2015 and the disbandment of the ESSC. • Reviewed and approved the Board Development Plan.

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 various sources, such as the Women Directors' Registry, Institute of Corporate Directors Malaysia, and external headhunters. The NRC conducts a rigorous and transparent selection process for the appointment of new Directors. The appointment of a new Director is a matter for consideration and decision by the Board upon recommendation from the NRC. In making recommendations, the following areas will be considered:-

- Objective criteria, merit and with due regard for diversity in skills, qualifications, experiences, core competencies, ethnicity, age, cultural background and gender;
- Current composition and tenure of each director to achieve the balance and composition required by the Company;
- Skills matrix in order to strengthen Board leadership and oversight of sustainability;
- Fit & Proper assessment;
- His/her existing board positions; and
- His/her integrity and governance practices.

SELECTION & APPOINTMENT PROCESS

Analyse and identify needs of the Board
↓
Source candidate
↓
Shortlist candidate for interview
↓
Conduct interaction with candidate
↓
Due diligence/assessment process
↓
Nominate candidate to the Board
↓
Board approval
↓
Appointment process
↓
Induction programme

During FYE 2024, the Board welcomed Puan Fariza as a Non-Independent Non-Executive Director. Puan Fariza possesses an extensive background in investment management, with a focus on areas such as treasury management, asset management, and pension funds. The Board believes that Puan Fariza's addition to the Board will continue to uplift Board effectiveness as she discharges her duties and responsibilities, enhancing the quality of decision-making and performance of the Board as a whole.

The composition of the Board Committees was further enhanced with the appointments of Puan Sharifah Munira bt. Syed Zaid Albar to the NRC and Mr Gregory Lee to the BRSC. Both appointees underwent induction sessions with the Group Chief Human Resources Officer as well as the Group, Head of Governance, Risk, and Compliance. This holistic approach aims to seamlessly integrate the appointees into their new roles, equipping them with the essential knowledge and resources necessary to effectively fulfil their responsibilities.

Board evaluation outcome

The NRC conducts the BEE 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, the NRC obtains an independent perspective on the Board's effectiveness to gain insights into the Board's performance against peer boards and best practices. An external firm was last engaged to conduct the BEE in FYE 2023. For FYE 2024, the evaluation was facilitated by the Group Chief Human Resources Officer and Company Secretary, in consultation with the Chairman of the NRC.

The scope of the BEE covered the effectiveness of the Board as a whole, Board Committees, and Peers & Self-Assessment. The questionnaire also took into account the key findings of the BEE for FYE 2023 and assessed how well the identified actions had been addressed.

Overall, the BEE was positive, indicating that the Board, Board Committees and individual directors were effective in discharging their roles.

A summary of the review of the responses to the self-assessment questionnaire process is set out below:

Areas of assessment	Commentary and priorities for action
Strategic oversight	The Board agreed that sufficient time was devoted to discussing the Group's strategic objectives, reviewing strategy implementation, and integrating sustainability into decision-making processes. Identified priorities for action centred around enhancing oversight of business units.
Board composition	The Board observed a positive dynamic among themselves, fostering cohesive collaboration and enabling effective oversight of management. Priorities for action include building a pool of directors with international exposure and extensive experience in the global industry.
Board Succession Plan	The Board emphasised addressing Board succession planning as a priority for action.
Board Focus	The Board was asked to provide input on focus areas for the upcoming year and received feedback on specific subjects, including project financing and capital allocation, medium and long-term Group strategy, and talent management and succession planning.
Leadership	The Board wholeheartedly supports the Chairman, recognising his facilitation of productive Board discussions.
Board Committees	The Board is pleased with the diverse skills and expertise represented across each committee, namely the AC, NRC, and BRSC. These committees consistently deliver valuable recommendations that contribute to informed decision-making of the Board.
Individual directors	The review supported the view that all the directors were considered to be contributing effectively to the Board and all demonstrated the expected level of commitment to their roles.
Support and information	The Board recognises the valuable support from the Group Corporate Secretary. Areas for enhancement have been identified, focusing on streamlining board papers to include only essential information for efficient decision-making and ensuring timely submission of papers by contributors.

From the observations and findings of the review process, suggestions for improvements and recommendations in accordance with best practices were put forward to the Board, to support the journey towards becoming a high-performing and value-creating Board.

REMUNERATION OF DIRECTORS

The NRC reviews the Board remuneration policy to ensure competitive and appropriate compensation for Board members and committees. This effort is driven by the dynamic regulatory landscape and the Group's expanding global and operational complexities.

Directors' Fees and Benefits Review

The Company conducted a comprehensive review of Directors' fees and benefits and the outcome of the review was then tabled to the NRC and Board in March 2023 for consideration and approval. The goal was to attract and retain directors by ensuring competitiveness and adequacy. An independent consulting firm assessed four key elements; (a) Board fees (b) Board Committee Chairman fees (c) Committee Member fees and (d) allowances and benefits.

The assessment took into account several key factors:
i. Time commitment and responsibilities;
ii. Benchmarking against industry standards (measured by factors such as size, total revenue, and global presence); and
iii. Size and complexities of the Group's business.

After a thorough evaluation, the assessment affirmed that the existing Board fee structure adequately rewards Board members. However, it was observed that the Board Committee fee was lower than the industry benchmark and did not adequately reflect the roles and responsibilities of the Board Committee. To align with prevailing market benchmarks and attract and retain top-tier talent, the Board recommends enhancing the fees for the AC and NRC as follows:

Type of fees	Current fee structure (RM)	Revised fee structure (RM)
AC fee		
Chairman fee	30,000/annum	40,000/annum
Member fee	20,000/annum	25,000/annum
NRC fee		
Chairman fee	20,000/annum	30,000/annum
Member fee	10,000/annum	20,000/annum

Revisions to the Board Committee fees will be presented to shareholders for approval at the 31st AGM, in accordance with Section 230 of the Companies Act 2016.

The fee structure of the BRSC for FYE 2024 remains unchanged, as follows:

Type of fees	(RM)
Board fee	
Non-Executive Director/Independent Director	200,000/annum
Executive Director	50,000/annum
Chairman of the Board	60,000/annum
BRSC fee	
Chairman fee	30,000/annum
Member fee	20,000/annum

The Board has also approved the revision to the meeting allowance and other benefits as set out in below:

Type of benefits	Before revision (RM)	After revision (RM)
Board Committee meeting allowance	1,000 per meeting attended	2,000 per meeting attended
Directors' training	500,000/year*	900,000/year*

*Note: * Annual training budget for the Board as a whole.*

The proposed increase in meeting allowances aims to adequately compensate Board Committee members for their dedication and contributions, aligning with their statutory duties and the complexity of the Group's business. Furthermore, the Board, acknowledging the significance of training to keep Directors informed about emerging technologies, industries, and megatrends, has endorsed the NRC's recommendation to raise the annual Directors' training budget to RM900,000. These meeting allowances and Director training enhancements were approved by shareholders at the 30th AGM held on 13 July 2023 and are disbursed to the Directors as and when incurred.

The detailed breakdown of Board remuneration for FYE 2024 is disclosed in the CG Report available on our corporate website.

Remuneration of Senior Management

In consideration of the competitive landscape, talent scarcity, and the imperative to retain our Senior Management team, the Board made a strategic decision regarding the disclosure of remuneration for our Senior Management. While acknowledging the recommended practice outlined in the MCCG 2021, the Board believes that full individual disclosure could potentially disadvantage the Group in the fiercely competitive market.

As an alternative to the recommended practice of MCCG 2021, the Board has opted to disclose the remuneration of the Senior Management on a group basis for FYE 2024. For further explanation on the remuneration of the Senior Management, please refer to the CG Report which can be found on our corporate website.

B EFFECTIVE AUDIT AND RISK MANAGEMENT

Financial Reporting

The Board is responsible for the effective risk management 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 Integrated Annual Report and Accounts and the financial reporting process. This includes both the Board and Board 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 rapid evolution of the regulatory environment, the AC is kept fully informed of all new legislation, changes in International Financial Reporting Standards ("IFRS") that are relevant to the Group, and the requirements of the MCCG 2021 and disclosure and transparency rules. The AC 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 Integrated Annual Report and Accounts. The AC 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 Report. The BRSC 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. IA 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.

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 in this section.

Yinson's 10 stakeholder groups and details of our engagement with them are set out in this section.

S1 BANKERS & LENDERS

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 engagement, communication and dialogue.
- **Based on need:** Road shows, site visits, and stakeholder engagement events.

KEY AREAS OF CONCERN

MG1 MG2 ME1

OVERVIEW OF YINSON'S RESPONSE

- Strong culture of compliance integrated at every level in all our business processes.
- Extensive compliance programmes and training on topics such as COBE, ABAC, Whistleblowing, Sanctions and many more.
- Robust Human & Labour Rights ("HLR") and Diversity, Equality & Inclusion ("DEI") policies and Group-wide initiatives to ensure we operate in alignment with these policies.
- Developing and implementing a sustainable supply chain as an important part of our Group strategy.
- ISO 9001 qualified Vendor Registration Platform ("VRP"), which is integrated with our Supply Chain Policy.
- Cross functional collaboration between all departments to enable procurement teams to have a holistic view of the market and industry.

S2 CLIENTS & CUSTOMERS

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

YINSON'S VALUE PROPOSITION

- Professional services as an energy solutions provider.
- Reliable and high-performance products and services.
- Efficient and tailored energy solutions that support clients' business strategies.

STAKEHOLDER IMPORTANCE

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

FREQUENCY AND METHODS OF ENGAGEMENT

- **Daily:** Scheduled reports, Yinson website, social media, and product branding.
- **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, industry events and exhibitions, and stakeholder engagement events.

KEY AREAS OF CONCERN

MS1 MS2 MG3 ME4 ME5 MG1 MG2

OVERVIEW OF YINSON'S RESPONSE

- Climate Goals to be carbon neutral by 2030 and net zero by 2050, with strategies and targets outlined in our Climate Goals Roadmap.
- Significant effort into measuring and monitoring our performance in terms of carbon accounting and greenhouse gas ("GHG") emissions.
- Support our stakeholders in meeting their own climate targets.
- Our businesses work together to address the energy trilemma to ensure a sustainable future for all.
- Robust Biodiversity Policy which drives the implementation of biodiversity projects in all our areas of operation.
- Strict adherence to all relevant environmental management standards.
- All employees are encouraged to champion ESG projects and operationalise ESG in their daily work.

S3 CREW

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

YINSON'S VALUE PROPOSITION

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

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, management visits, safety drills, and inspections.
- Monthly: Shipboard safety meetings.
- Quarterly: Group-wide town halls.

KEY AREAS OF CONCERN

MG2 MG4 ME2 ME4 MS1 MS3 MS5

OVERVIEW OF YINSON'S RESPONSE

- The development and implementation of our business strategies are helmed at Group-level by a strong and experienced MSC.
- Each business is led by an Advisory Board and further supported by capable Senior Leadership Teams.
- Robust Tax, Treasury and Finance policies, processes and functions supported by experienced personnel and advanced digital platforms globally.
- Prudent financial management based on robust policies, processes, and risk management frameworks.
- Accountability and transparency on our business performance to all our stakeholders.
- Robust Human & Labour Rights ("HLR") and Diversity, Equality & Inclusion ("DEI") policies and Group-wide initiatives to ensure we operate in alignment with these policies.

S4 EMPLOYEES

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, pulse engagement surveys, continuous performance and feedback, and employee activities.
- **Quarterly:** Group-wide town halls.
- **Biannual:** Employee performance review.
- **Based on need:** Focus groups, family-friendly offices and activities, training and development programmes.

KEY AREAS OF CONCERN

MG1 MG2 MS1 MG4 MS2 MS3 MS5

OVERVIEW OF YINSON'S RESPONSE

- Strong culture of compliance integrated at every level in all our business processes.
- Extensive compliance programmes and training on topics such as COBE, ABAC, Whistleblowing, Sanctions, and many more.
- Robust HLR and DEI policies and Group-wide initiatives to ensure we operate in alignment with these policies.

S5 GOVERNMENTS & REGULATORY BODIES

These are the public organisations or government agencies that are responsible in regulating 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 and competency trainings.
- **Based on need:** Consultation on regulatory matters, announcements and disclosures, work and resident permit issuances, kick-off, engagement and clarification meetings, and audits and inspections.

KEY AREAS OF CONCERN

MG2 MS1 MS2 MS5 MG3 ME1 ME2 ME3

OVERVIEW OF YINSON'S RESPONSE

- The implementation of our business strategies are helmed by an experienced MSC, Advisory Boards, and Senior Leadership Teams.
- Robust Tax, Treasury and Finance policies, processes and functions supported by experienced personnel, and advanced digital platforms globally.
- Strong global HR team that champions a comprehensive HR strategy.
- Robust HLR and DEI policies and Group-wide initiatives to ensure we operate in alignment with these policies.
- ISO 9001 qualified VRP, which is integrated with our Supply Chain Policy.
- Cross functional collaboration between all departments to enable procurement teams to have a holistic view of the market.
- Climate Goals to be carbon neutral by 2030 and net zero by 2050, with strategies outlined in our Climate Goals Roadmap.
- Significant effort into measuring and monitoring our impact and performance in terms of carbon accounting and GHG emissions.
- Our businesses work together to address the energy trilemma to ensure a sustainable future for all.
- All employees are encouraged to operationalise ESG in their daily work.
- Robust Biodiversity Policy which drives the implementation of biodiversity projects in all our areas of operation.

S6 INDUSTRY

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

YINSON'S VALUE PROPOSITION

- Contribution of knowledge, skills, resources and connections for industry development and areas of collective concern.

STAKEHOLDER IMPORTANCE

- Contribution of knowledge, skills, resources and connections 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, advertisements in industry publications, and networking events.
- **Daily and based on need:** Kick-off meetings, discussions and update meetings, working group meetings, operational site visits, signing, launch and other milestone ceremonies, joint press conferences, and marketing events.

KEY AREAS OF CONCERN

MS1 MS2 MG3 ME4 ME5

OVERVIEW OF YINSON'S RESPONSE

- Our businesses work together to address the energy trilemma to ensure a sustainable future for all, leaving no one behind.
- We establish many strategic industry alliances where we take an active role to champion progress in our shared areas of concern such as sustainability leadership, technologies, economic development, and environmental preservation.
- We actively engage with research institutions to develop robust, relevant and safe technologically-advanced solutions.
- We actively participate in and champion knowledge-sharing and industry-building activities such as conferences and exhibitions.

S7 INVESTORS & SHAREHOLDERS

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 and one-on-one engagements.
- Quarterly and based on need: Analyst briefings, press releases, and announcements to Bursa Malaysia Securities Berhad.
- Yearly: Annual Reports, AGMs, and investor engagement survey.
- Based on need: Extraordinary General Meetings ("EGMs") and circulars.

KEY AREAS OF CONCERN

MG2 ME1 ME2 ME4 MG1

OVERVIEW OF YINSON'S RESPONSE

- Robust HLR and DEI policies and Group-wide initiatives to ensure we operate in alignment with these policies.
- Developing and implementing a sustainable supply chain is an important part of our Group strategy.
- ISO 9001 qualified VRP, which is integrated with our Supply Chain Policy.
- Cross functional collaboration between all departments to enable procurement teams to have a holistic view of the market and industry.

S8 LOCAL COMMUNITIES

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, and community development programmes.

KEY AREAS OF CONCERN

MG4 MS1 MS4 MG3 ME1 ME3 ME4

OVERVIEW OF YINSON'S RESPONSE

- Strong culture of compliance.
- Extensive compliance programmes and training on topics such as COBE, ABAC, Whistleblowing and Sanctions.
- Group Strategic IT Roadmap maps out digitalisation initiatives, executed through seven core IT Group functions.
- Integrated Health, Safety, Security, Environment and Quality ("HSSEQ") Management system which adheres to ISM Code, ISPS Code and complies with ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications, benchmarked to IOGP.
- Strong global HR team that champions a comprehensive HR strategy.
- ISO 9001 qualified VRP, which is integrated with our Supply Chain Policy.
- Cross functional collaboration between all departments to enable procurement teams to have a holistic view of the market and industry.
- Robust Biodiversity Policy which drives the implementation of biodiversity projects in all our areas of operation.
- Strict adherence to all relevant environmental management standards.
- All employees are encouraged to champion ESG projects and operationalise ESG in their daily work.

S9 EQUITY PARTNERS

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

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

MS1 MS2 MS3 MG3 ME4 MG1 ME2

OVERVIEW OF YINSON'S RESPONSE

- Adoption of technologies and processes to streamline operations to ensure they use available resources efficiently.
- Strong business teams to enable agile and prudent decision-making to ensure efficient use of resources.
- Climate Goals to be carbon neutral by 2030 and net zero by 2050, with strategies and targets outlined in our Climate Goals Roadmap.
- Significant effort into measuring and monitoring our impact and performance in terms of carbon accounting and GHG emissions.
- Support our stakeholders in meeting their own climate targets.
- Our businesses work together to address the energy trilemma to ensure a sustainable future for all.

S10

SUPPLIERS

These are the parties that Yinson pays 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.
- Timely and competitive payment terms and practices.
- Long-term collaborative relationship.

STAKEHOLDER IMPORTANCE

- We engage with 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, and VRP.

KEY AREAS OF CONCERN

MS1 MS2 MG3 ME1 ME2 ME4 ME5

OVERVIEW OF YINSON'S RESPONSE

- Climate Goals to be carbon neutral by 2030 and net zero by 2050, with strategies and targets outlined in our Climate Goals Roadmap.
- Significant effort into measuring and monitoring our impact and performance in terms of carbon accounting and GHG emissions.
- Support our stakeholders in meeting their own climate targets.
- Our businesses work together to address the energy trilemma to ensure a sustainable future for all.

OTHER COMPLIANCE INFORMATION

1. STATUS OF CORPORATE PROPOSALS AND UTILISATION OF PROCEEDS

Private Placement and Utilisation of Proceeds

On 29 March 2024, the Company completed the Private Placement of 120,000,000 ordinary shares at an issue price of RM2.36 per placement share. The Company raised RM283.2 million in proceeds from this energy transition placement exercise. The proceeds from this exercise were utilised to expand the Company's renewables and green technology businesses, while strengthening the Group's equity and capital base.

The details of the utilisation of the proceeds as at 20 May 2024 are as follows:

Utilisation of Proceeds	Intended timeframe for utilisation*	Proposed utilisation RM million	Actual Utilisation# RM million	(Over)/ Unutilised amounts RM million
Expansion of renewable energy and green technology business	Within 18 months	281.4	206.3	75.1
Estimated expenses for the Private Placement	Within 1 month	1.8	1.7	0.1
	TOTAL	**283.2**	**208.0**	**75.2**

Notes:
* *From 29 March 2024 (being the date of completion of the Private Placement).*
\# *From 29 March 2024 to 20 May 2024.*

2. AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid to the Company's External Auditors, PricewaterhouseCoopers PLT and its affiliates for the services rendered to the Group and the Company for FYE 2024, are as follows:

Particulars	Group RM'000	Company RM'000
Audit Fees	6,800	835
Non-Audit Fees	2,339	100
Percentage of Non-Audit Fees over Audit Fees	34%	12%

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

Group Level

No.	Description	RM'000
1.	Tax Compliance	1,443
2.	Tax Consultancy	385
3.	Assurance Related Services	128
4.	Financial Advisory	360
5.	Others	23

Company Level

No.	Description	RM'000
1.	Tax Compliance	49
2.	Tax Consultancy	9
3.	Financial Advisory	42

3. MATERIAL CONTRACTS INVOLVING DIRECTORS' AND MAJOR SHAREHOLDERS' INTEREST

During FYE 2024, 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"), a subsidiary of YHB Group 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).

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. Subsequently, NTPC, Chhattisgarh and RSEK had filed their written submissions on 14 January 2024, 19 February 2024 and 23 February 2024 respectively.

On 19 May 2024, CERC disposed the petition by RSEK vide an order stating among others, that RSEK is entitled to compensation on account of the change in law corresponding to the mutually agreed project capacity under the PPA and carrying cost from the date when the actual payment was made to the authorities to the date of issuance of the order. The parties are to carry out reconciliation of additional expenditure on account of the change in law along with carrying cost.

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 2024 between the Company and/or its subsidiaries with related parties are disclosed on pg 293 of the Audited Financial Statements contained in the Integrated Annual Report 2024.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

BOARD'S RESPONSIBILITIES

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.

Yinson's Board of Directors ("Board") recognises the importance of maintaining sound risk management processes and internal control practices to safeguard stakeholders' interests, including reputation and shareholder returns, and the Group's assets. The Board affirms its overall responsibility to establish and maintain a robust risk management and internal control system by reviewing the Board's adequacy in identifying, assessing, evaluating, and responding to risks that could have material impacts on 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 & Sustainability Committee ("BRSC") and Audit Committee (AC) to oversee and ensure that the updated Enterprise Risk Management ("ERM") Framework is being implemented effectively and consistently together with adequate internal control processes and procedures to manage these risks across the Group.

The Board takes a proactive approach to safeguard Yinson's interests in joint ventures and associated companies by leveraging its representatives and establishing monitoring controls within these entities to identify potential issues. Nonetheless, it is crucial to acknowledge the inherent limitations of this approach which could only provide reasonable and not absolute assurance against the risk of material errors, misstatements, fraud, or occurrences of unforeseeable circumstances.

BOARD RISK & SUSTAINABILITY COMMITTEE'S RESPONSIBILITIES

The BRSC is chaired by an Independent Non-Executive Director. The BRSC meets 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 BRSC's duties and responsibilities are governed by the Terms of Reference ("TOR") accessible on the Company's corporate website.

MANAGEMENT & SUSTAINABILITY COMMITTEE'S RESPONSIBILITIES

The Management & Sustainability Committee ("MSC") is responsible for implementing the policies and procedures established by the Board to ensure effective risk management and control processes while integrating sustainability considerations. Within their respective areas of responsibility, MSC members collectively ensure that all identified risks are effectively managed within acceptable levels.

The Group CEO is responsible for the day-to-day management of risks while the Head of Business Units are responsible for representing the Group CEO's obligations to all business units. The responsibilities of the MSC 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 the 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 and controls to ensure that there are adequate measures to implement, track, and review the action plans. The Framework is aligned with ISO31000:2018 and has been 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 for stakeholders.

The Framework is key to ensuring that all potential business strategic risks of the Group are reasonably recognised, and the Group demonstrates commitment to managing 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 for establishing, coordinating, and implementing 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 monitors and reports key risk issues to the MSC 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 below:

Line of defense	Governance Structure	Descriptions
3rd line of defence	Board of Directors (Board) Board Risk & Sustainability Committee (BRSC) Audit Committee (AC) Internal Audit	• Governance of ERM Policy and Strategy, provide oversight and ensure establishment of ERM processes. • **BRSC** - Oversee and approve the company-wide risk management and sustainability practices. • **AC** - Provide an objective view and independent report on the effctiveness of ERM and internal control system to the Board. • **Internal Audit** - Provide Independent Audit Report on ERM and internal control effectiveness.
2nd line of defence	Management & Sustainability Committee (MSC) Business Unit's Advisory Board Group Chief Strategy Officer (CSO) Group Governance, Risk and Compliance (GRC)	• Monitor ERM Policy Implementation, risk reporting, and action plans. • To assist MSC in managing risk related measures or issues / concerns. • Monitor and report all types of risk to the MSC.
1st line of defence	Risk Owner Risk Coordinator Corporate, YP, YR, YGT, RO, Farosson	• To assist MSC in managing risk related measures or issues / concerns. • Monitor and report all types of risk to the MSC.

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	2nd line of defence	3rd line of defence
Own and manage day-to-day risks inherent in business activities including that of risk-taking by implementing proper risk controls and procedures as well as maintaining a proactive approach to risk, aligning decisions with risk appetites and ensuring compliance with established policies and procedures.	Responsible for developing and disseminating risk management policies. Provides the necessary tools and expertise, driving the right risk culture and overseeing risk management practices. In addition, they provide overall risk governance and oversight as well as challenging the assessment of 1st line, where applicable.	Provide independent assurance on the overall integrity and adequacy, and ensuring that both the first and second lines of defence are operating effectively and in accordance with our risk management policies and procedures, as well as the guidelines set out by ISO 31000.

RISK MANAGEMENT MODEL & PILLARS

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

Risk Assessment, Monitoring, Review & Reporting	Business Continuity Plan	Risk Awareness and Communication	Management of Risk Automation Solution
Drive and facilitate period risk review. Provide independent inputs to enhance effective risk assessments, controls, and action plans. Timely reporting and escalation of risk information.	Develop and document Business Continuity Plan.	Create awareness and seamless communication pertaining to the risk review and assessment process within the Group.	Responsible to review risk processes within the Group and continuously enhance the risk process through automated solutions.

KEY DEVELOPMENTS IN FYE 2024

Yinson Production risk profile

As part of an ongoing commitment to robust risk management aligned with the growing exposures of the business within Brazil, a targeted risk assessment for Yinson Production's operations in Brazil was conducted during Q4 FYE 2024. The assessment specifically focused on the risks associated with Yinson Production's operations in Brazil, considering the geopolitical environment and country-specific risks. The outcome of the risk assessment includes identified risks, along with developed action plans and mitigation strategies to fortify operations. The resulting risk profile will be presented to the BRSC and the Board on a quarterly basis.

Yinson Renewables risk profile

In ensuring the implementation of effective risk management processes and procedures throughout all business segments, the Risk Management function conducted a comprehensive risk re-assessment exercise for Yinson Renewables during Q4 FYE 2024. The resulting risk profile is presented to the BRSC and the Board on a quarterly basis. This initiative also involves the development of action plans and mitigation strategies identified collaboratively with key personnel at Yinson Renewables. These measures are designed to enhance risk management and contribute to the overall success of Yinson Renewables' endeavours.

Yinson GreenTech risk profile

To strengthen robust risk management practices across the diverse business segments, the Risk Management function carried out a comprehensive risk re-assessment for Yinson GreenTech during Q4 FYE 2024. The outcome of this assessment is reported on a quarterly basis to the BRSC and the Board. As part of this re-assessment initiative, the Risk Management function collaborated with key personnel at Yinson GreenTech, engaging in a dialogue to evaluate and manage the risk profiles associated with its associate companies. This proactive approach aims to optimise risk mitigation strategies and contribute to the overall success of Yinson GreenTech's investments.

Risk awareness sessions

Throughout the year, risk awareness sessions were conducted for relevant management and key personnel, fostering a profound understanding of risk processes. These sessions comprehensively covered the ERM Policy Statement and Framework, facilitating discussions on both existing and emerging risks.

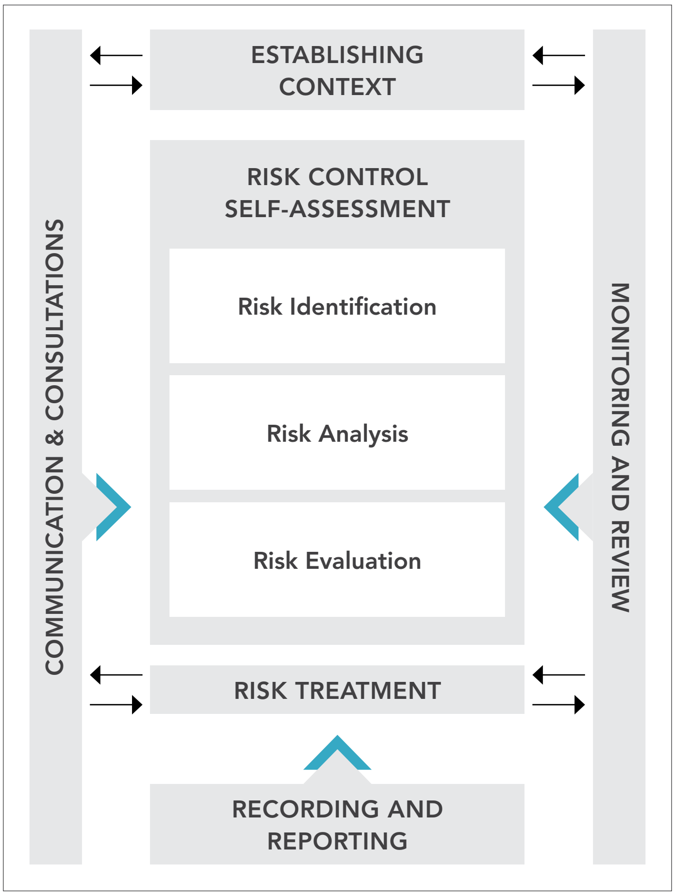
The ongoing commitment is evident in the continuous refinement of the approach and collaborative efforts to address key ERM areas with risk owners. Key initiatives include the introduction of mandatory induction sessions for new joiners and the publication of a bi-monthly internal risk bulletin accessible to all internal employees. These initiatives play a pivotal role in disseminating crucial information on risk matters, ensuring stakeholders are well-informed and aligned with the guiding principle of 'guarding today, ensuring tomorrow'.

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, providing a consistent and streamlined approach in implementing ERM across the Group.

The 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 of 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: Risk analysis prioritises risks by evaluating their potential impact and likelihood of occurrence and how it could affect business objectives should the said risk occur.

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

Risk treatment: This 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 impacts on the Group.

Enterprise Risk Management Matrix

Within Yinson's ERM Policy Statement and Framework, each recognised risk is systematically categorised using a risk matrix that specifies the likelihood and impact. The likelihood rating reflects the probability of the risk occurring, while the impact rating indicates the extent of the consequences should the risk materialise. Both measurements, in terms of likelihood and impact, can be expressed qualitatively – guided by definitions and past events – as well as quantitatively, involving defined numerical values or KRIs.

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

Top 5 risks	Descriptions	Key controls and mitigation in FYE 2024
Energy transition risk	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 risks may include climate-related risks pertaining to market demand for fossil fuels, regulatory changes and reputational risks.	• 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 Dow Jones Sustainability Index ("DJSI") for S&P's Corporate Sustainability Assessment ("CSA"). • Provide assurance on the carbon intensity performance for Yinson Production and renewable energy generation for Yinson Renewables.
Corporate funding risk	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. Any inability to secure funding may lead to defaults on debt obligations or failure to meet repayment schedules.	• Focused corporate finance teams led by the respective business unit CFOs tasked with the funding activities for their respective segments. • Securing loans or any other funding mechanisms to fund existing and future projects through engagement with various financial institutions.
Cybersecurity risk	Cybersecurity risk is the probability of the Group's internal system/ applications being exposed to various cyber-attacks including hacking, ransomware, phishing, and others. A breach in our internal IT system security may result in financial loss, leakages, or loss of confidential or critical data.	• Comprehensive documentation of incident response procedures in line with YHB Information Security Policy & Procedure. • Establishment of a strategic Cybersecurity Risk Management Roadmap for proactive threat identification and mitigation. • Robust development of IT Disaster Recovery Plan and Cyber Incident Response Plan for swift and effective responses to unforeseen events. • Documentation of IT Third-Party Risk Management Policy, ensuring a systematic approach to evaluating and managing risks associated with external entities.

Top 5 risks	Descriptions	Key controls and mitigation in FYE 2024
Project cost overrun	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. Project cost overruns might negatively impact the project profit margins and affect the Group's cash flows.	• Securing adequate funding prior to project initiation. • Continuous review and improvement of project cost management throughout the project phase. • Enhancement and improvement of the Project Standard Procedure for better screening and can be utilised for reference for future projects.
Project delay	As for the FPSO segment, the entire project phase starting from approval of the Front-End Engineering Design ("FEED"), preparation and review of procurement schedule and project budget, contract review and signing, and finally the construction and commissioning are required to progress according to the project timeline which has been committed to the client. A delay of more than 30% of the project timeline is considered an extreme delay and may pose significant consequences to the Company. 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.	• Ensure comprehensive contractor oversight by employing a meticulous tender process, conducting regular progress meetings, and preparing regular Project Expediting Reports. • Stipulate approval turnaround times in contracts for design and change management to minimise project delays. • Contractual safeguards include incorporated remedial periods in the contract to address non-performance and establish clear penalties and liquidated damages to incentivise adherence.

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 policy initiatives aimed at strengthening our Corporate Compliance Framework.

Compliance Management System

Yinson Corporate Compliance function has embarked on an exercise to leverage software solutions in its day-to-day operations across various aspects of its Compliance Framework scope. At this juncture, the Corporate Compliance function is implementing the following Compliance Management System ("CMS") modules:

1. Independent Whistleblowing Channel.
2. Third-Party Due Diligence.
3. Training Module for External Parties.

The CMS initiative was established with the Corporate Compliance function being cognisant of the need to undertake the scope of the Compliance Framework at hand by efficiently utilising the available resources (i.e. Corporate Compliance team members available) and leveraging on CMS solutions available in the market. With this approach, Corporate Compliance would be able to optimise and find the right balance between the resources available and process automation for group-wide implementation.

The implemented CMS is also scalable to meet future Compliance requirements, to optimise resources available and the IT solutions to assist Corporate Compliance work groupwide in a more efficient manner.

Whistleblowing & Grievances

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

The Whistleblowing Policy & Procedure was first established in 2018 and has been regularly updated since then, with the latest revision occurring in 2023. Yinson has enhanced the overall Whistleblowing process by implementing the following initiatives:

- Deploying an Independent Whistleblowing Channel whereby a Service Provider that is not related to Yinson will receive all cases escalated from internal and external stakeholders.
- The Whistleblowing Channel has been made available in multiple languages to handle escalated reports. This is important as it ensures that Whistleblowers can submit reports or grievances in languages other than English, preventing anyone from feeling unable to escalate issues.

- The Whistleblowing Channel is accessible 24 hours a day, 7 days a week. This is important as Yinson operates globally. With this, Whistleblowing reports or grievances can be escalated at any time.
- Improving accessibility to employees within the Group's intranet page, YNet.
- Hosting the Whistleblowing Policy & Procedure on our corporate website for our external stakeholders.
- Incorporating Whistleblowing information in Yinson's ABAC Online Training Module which is assigned to all employees.
- Communication memos on Whistleblowing that are sent to our third parties.
- Whistleblowing posters have been placed in common areas around the offices in countries in which Yinson operates.

The Whistleblowing Incident Report will be submitted to the Audit Committee ("AC") Chairperson (the Senior Independent Non-Executive Director) who will review and evaluate the Incident Report in an independent and fair manner with respect to all parties involved and provide protection for those who report allegations in good faith.

Below are the general steps that Yinson undertakes when a Whistleblowing report is being escalated:
1. Alleged misconduct is reported through the Independent Whistleblowing Channel.
2. Details are provided in the report, with the option for the whistleblower to be anonymous.
3. Initial investigation is launched by the Whistleblowing Investigation Team with the recommendation from the AC Chairperson.
4. An Incident Report is prepared for the AC Chairperson, who is the Senior Independent, Non-Executive Director.
5. AC Chairperson reviews and decides on the outcome.
6. Undertake necessary actions on investigation outcomes as recommended by the AC Chairperson.
7. Communicate the outcome to the whistleblower.

The Independent Whistleblowing Channel is available on our Corporate Website for external stakeholders and Yinson's YNet Intranet page for internal stakeholders.

INTERNAL AUDIT AND CONTROLS

The Group maintains an independent IA Department which updates the Board, through the AC, on the adequacy and effectiveness of the Group's system of internal control and management information system. Internal audit engagements are conducted according to a mandated discipline audit cycle to attain business insights and gain access to competencies to support the control assessment needs of the Group.

IA adopts a risk-based approach when formulating and executing the internal audit plan, covering the Group's business units and functions. IA reports the outcome of its audits and the status of Management's action plans directly to the AC quarterly.

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 led to any material losses, contingencies, or uncertainties, ensuring that risks are reasonably managed within the context of the Group's business environment. The Board is not aware and nor has it 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 MSC also hereby confirm that having reviewed the audited financial statement for the financial year ended on 20 May 2024, no adverse auditor opinion or material restatements was observed for the financial year ended 31 January 2024.

The Board and MSC 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 20 May 2024.

REPORT ON AUDIT COMMITTEE

The Board is pleased to present the Report on Audit Committee ("AC") for FYE 2024 in accordance with Paragraph 15.15 of the Bursa Securities Main Market Listing Requirements.

TERMS OF REFERENCE

The duties and responsibilities of the AC are set out in its Terms of Reference ("TOR") which is available on the Company's website at www.yinson.com.

Scan this QR Code to view our TOR.

COMPOSITION AND MEETINGS

The AC met six (6) times in FYE 2024. The composition of the AC and attendance of each member at the AC meetings are as follows:

Name	Designation	Date of Appointment	No. of Meetings Attended
TAN SRI DATO' (DR) WEE HOE SOON @ GOOI HOE SOON	*Chairman, Senior Independent Non-Executive Director*	11 August 2016	6/6 (100%)
RAJA DATUK ZAHARATON BINTI RAJA ZAINAL ABIDIN	*Member, Independent Non-Executive Director*	11 August 2016	6/6 (100%)
DATUK ABDULLAH BIN KARIM	*Member, Independent Non-Executive Director*	16 October 2018	6/6 (100%)
DATO' MOHAMAD NASIR BIN AB LATIF	*Member, Independent Non-Executive Director*	1 October 2020	6/6 (100%)

All members of the AC are financially literate and able to understand all matters under their purview including financial reporting processes. AC Chairman, Tan Sri 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 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 compliance matters, internal controls, financial reporting, business and corporate proposals, and internal and external audit functions within the Group. The Chairman of the AC reports to the Board on the activities and significant matters discussed at each AC meeting. Minutes of meetings are 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. Any AC member who has a conflict 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 2024, the AC carried out its duties in accordance with its TOR and the activities are summarised as follows:

a) **Compliance and Internal Control**
- Evaluated the overall adequacy and effectiveness of the Group's internal controls system and management information system through review of the work performed by both internal and external auditors; and
- Reviewed the extent of compliance with established internal policies, standards, plans, procedures, laws and regulations.

b) **Financial Reporting**
- Reviewed the unaudited quarterly financial results and annual audited financial statements of the Group, before recommending them for the Board's approval;
- The AC's review focused on significant audit and accounting matters highlighted, including Management's judgments, estimates, and assessments; and
- Discussed 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 proposed by Group Internal Audit Department ("GIA");
- Reviewed and approved GIA's staffing requirements and budget to ensure adequacy of resources and competencies within GIA;
- Discussed with the internal auditors on risk considerations, 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 2023, without the presence of Executive Directors and/or Management;
- Reviewed the reports prepared by GIA 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 GIA 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 2023 and September 2023, 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 Statement on Risk Management & Internal Control ("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**
- Reviewed and endorsed the Report on AC and SORMIC for inclusion in the Annual Report;
- Reviewed and monitored the Conflict of Interest ("COI") situations and Recurrent Related Party Transactions. During FYE 2024, a potential COI was identified, involving certain directors of the Group engaged in a competing business. The AC conducted a comprehensive review of the situation and implemented targeted measures to manage the potential COI; and
- Reviewed and recommended the dividend pay-out.

INTERNAL AUDIT FUNCTION

The Group's IA function is carried out by an in-house internal audit team comprising of six (6) members, post co-sourcing arrangement with Ernst & Young ("EY") which ended in Q1 FYE 2024.

The GIA function provides independent assurance to the AC on the adequacy and effectiveness of the Group's risk management, internal control and governance processes implemented by the Management. GIA reports functionally to the AC and administratively to the Group CEO to maintain its impartiality and objectivity.

The GIA function is guided by the Internal Audit Charter approved by the AC and performs internal audit reviews in accordance with the principles of the International Professional Practice Framework, set forth by the Institute of Internal Auditors.

GIA 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.

GIA 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 2024, a total of twelve (12) internal audit reports, incorporating audit findings, audit recommendations and management's responses, were issued to the AC and the Management of the respective Business Units (BU). The Management is responsible for ensuring that corrective and/or improvement actions are taken within the stipulated timeframe and all findings identified by GIA 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 2024 were in the following areas:

Corporate & BU (Finance)
- Monitoring and coordination on loan covenants.

Corporate (Group Information Technology)
- Cybersecurity management.

Corporate (Group Human Resources)
- Corporate governance on payroll operations.

Yinson Production
- Project management related to tender processes, technical specifications and budget cost.
- Asset management related to material requisition and onboard vessel activities reporting and practices.
- Information and data collation in compliance to local rules and regulations.

Yinson Renewables
- Accounts payable and local tax management.
- Compliance procedure to loan covenants.

Yinson GreenTech
- Project management, inclusive of compliance to applicable laws & regulations.
- Asset management on charging facilities.

In FYE 2024, 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 RM2.26 million. This Report on AC was made in accordance with the approval of the Board on 20 May 2024.

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 2024, 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.

DIRECTORS' REPORT

The Directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 January 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services. The principal activities of the subsidiaries, joint ventures and associates are disclosed in Note 47 to the financial statements.

FINANCIAL RESULTS

	Group RM million	Company RM million
Profit for the financial year	1,142	31
Attributable to:		
Owners of the Company	964	31
Non-controlling interests	178	-
	1,142	31

DIVIDENDS

Dividends paid and proposed since the end of the previous financial year are as follows:

	RM million
In respect of the financial year ended 31 January 2024:	
- Interim single tier dividend of 2.0 sen per share (declared on 29 September 2023 & paid on 15 December 2023)	58
In respect of the financial year ended 31 January 2023:	
- Final single tier dividend of 1.0 sen per share (declared on 23 March 2023 & paid on 30 August 2023)	29
	87

On 22 March 2024, the Directors recommended a final single tier dividend of 1.0 sen per ordinary share, with an option for the shareholders to elect to reinvest, in whole or in part, their dividend in new shares of the Company. The proposed dividend and the proposed dividend reinvestment plan are subject to the shareholders' approval in the forthcoming Annual General Meeting.

RESERVES AND PROVISIONS

All material transfers to or from reserves and provisions during the financial year are disclosed in the financial statements.

DIRECTORS' REPORT

ISSUE OF SHARES AND DEBENTURES

During the current financial year, the Company increased its issued and paid-up ordinary share capital from 3,053,725,384 to 3,064,331,331 by way of issuance of 10,556,885 new ordinary shares arising from the exercise of options under the Employees' Share Scheme as shown under Employees' Share Scheme below, and 49,062 new ordinary shares arising from the exercise of warrants.

During the previous financial year, bonus issue of 1,103,782,973 of 1 bonus share for every 1 existing ordinary share was completed on 14 April 2022 ("Bonus Issue") and rights issue of 844,207,538 rights shares of 2 rights shares for every 5 existing ordinary shares was completed on 28 June 2022 ("Rights Issue").

The adjusted exercise prices of options under the Employees' Share Scheme following the Bonus Issue and Rights Issue were as follows:

		Grant date	
	27.2.2019	**22.1.2020**	**28.9.2021**
Adjusted exercise price of option (RM)	1.71	2.56	1.99

The new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

There were no new debentures issued during the financial year.

TREASURY SHARES

During the financial year, the Company did not repurchase any of its issued shares from the open market on Bursa Malaysia Securities Berhad ("Bursa Malaysia").

Details of the treasury shares are set out in Note 28 to the financial statements.

EMPLOYEES' SHARE SCHEME

On 3 November 2015, the Company obtained all required approvals and complied with the requirements pertaining to the establishment of Employees' Share Scheme ("ESS"). On 25 January 2018, the Board of Directors resolved to extend the ESS tenure for additional five (5) years till 2 November 2025 in accordance with the terms of the ESS By-Laws.

The Company had issued three offers of options with total of 9,000,000, 3,740,000 and 4,740,000 options on 27 February 2019, 22 January 2020 and 28 September 2021 respectively to eligible employees of the Group, including Executive Directors of the Company with 3 vesting periods. At date of issuance, the options for unissued shares are exercisable at RM4.00 per share, RM6.00 per share and RM4.67 per share respectively in 3 tranches upon fulfilling the vesting conditions and shall expire on 27 February 2023, 22 January 2024 and 28 September 2025 respectively.

During the financial year ended 31 January 2024, the third and fourth offer of options lapsed on 27 February 2023 and 22 January 2024 respectively.

DIRECTORS' REPORT

EMPLOYEES' SHARE SCHEME (CONTINUED)

No options were granted to Directors during the financial year ended 31 January 2024.

The aggregate maximum number of options granted to the Directors and Senior Management shall not be more than 80% of the Scheme Shares available under the ESS. Since the commencement of the ESS to the financial year ended 31 January 2024, 8.10% of Scheme Shares available under the ESS were allotted to the Directors and Senior Management of the Company.

The salient features and other terms of the ESS are disclosed in Note 29(a) to the financial statements. The impact to ESS arising from the Bonus Issue and Rights Issue is disclosed in Note 29(e).

The number of unissued shares granted under the ESS during the financial year and the number of unissued shares outstanding at the end of the financial year are as follows:

	Number of options over unissued ordinary shares			
	Outstanding as at 1.2.2023	**Exercised**	**Lapsed**	**Outstanding as at 31.1.2024**
Date of offer				
27 February 2019				
- first tranche	2,851,967	(2,536,421)	(315,546)	-
- second tranche	4,284,693	(3,558,332)	(726,361)	-
- third tranche	4,737,878	(4,009,332)	(728,546)	-
	11,874,538	(10,104,085)	(1,770,453)	-
Date of offer				
22 January 2020				
- first tranche	2,194,938	(11,600)	(2,183,338)	-
- second tranche	2,195,172	-	(2,195,172)	-
- third tranche	2,195,172	-	(2,195,172)	-
	6,585,282	(11,600)	(6,573,682)	-
Date of offer				
28 September 2021				
- first tranche	3,229,342	(278,400)	(221,538)	2,729,404
- second tranche	3,356,742	(162,800)	(233,138)	2,960,804
- third tranche	3,356,742	-	(303,038)	3,053,704
	9,942,826	(441,200)	(757,714)	8,743,912

No person to whom the option for unissued share has been granted as disclosed above has any right to participate by virtue of the option in any share issue of any other company.

On 20 November 2023, the Nominating and Remuneration Committee ("NRC") of the Company approved the allocation and award of 2023 Restricted Share Units ("2023 RSU Award"). The 2023 RSU Award is governed by the By-Laws of the Employees' Share Scheme 2023 ("ESS2023") approved by the shareholders on 13 July 2023. Under the 2023 RSU Award, either performance bonuses in cash or ordinary shares in the Company ("Yinson Shares") are awarded to the eligible employees and Executive Directors of the Group.

DIRECTORS' REPORT

EMPLOYEES' SHARE SCHEME (CONTINUED)

The salient features and key terms of the 2023 RSU Award are disclosed in Note 29(b) to the financial statements.

On 1 December 2023, the 2023 RSU Award was granted and awarded to the Executive Directors and Senior Management as well as other eligible employees of the Group.

The movement of RSUs from the 2023 RSU Award for the financial year ended 31 January 2024 was as follows:

	At start of the financial year	Granted	At end of the financial year
Executive Directors and Senior Management	-	6,528,771	6,528,771
Other eligible employees	-	2,604,032	2,604,032
	-	9,132,803	9,132,803

EMPLOYEES' LONG-TERM INCENTIVE PLAN

On 26 June 2019, the Board of Directors of the Company approved an Employees' Long-term Incentive Plan ("LTIP"). The LTIP is governed by the By-Laws of the ESS approved by the shareholders on 3 November 2015. On 25 March 2020, the terms and conditions of the LTIP were finalised and approved by the Board of Directors. On 3 August 2020, the LTIP was granted to the eligible employees and Executive Director of the Group. The LTIP is administered by the NRC.

Under the LTIP, awards to eligible employees and an Executive Director of the Group can be made either through the Share Award Scheme (award of ordinary shares in the Company ("Yinson Shares")) or Performance Bonus Scheme (bonus payout in cash).

The Share Award Scheme component under the LTIP (which is under the ESS) shall expire on 2 November 2025. Pursuant to Clause 21.1 of the by-laws of the ESS (hereinafter "By-Laws"), the NRC may, in its sole discretion, settle any unvested Yinson Shares by way of equity settlement or cash settlement prior to the termination of the ESS or expiry of the LTIP. Any unvested Yinson Shares shall automatically lapse and cease to be capable of vesting in the event the ESS expires or terminates in accordance with the terms of the By-Laws.

During the financial year ended 31 January 2024, there were no awards granted to the eligible employees and Executive Director of the Group.

The salient features and other terms of the LTIP are disclosed in Note 29(c) to the financial statements. The impact to LTIP in the previous financial year arising from the Bonus Issue and Rights Issue is disclosed in Note 29(e).

On 14 December 2023, the Board of Directors of the Company approved the cancellation of the LTIP and compensation to the participants on the cancellation of the LTIP in the form of RSUs ("RSU in Lieu of LTIP").

The salient features and key terms of the RSU in lieu of LTIP are disclosed in Note 29(c)(h).

The movement of RSU in Lieu of LTIP for the financial year ended 31 January 2024 was as follows:

	At start of the financial year	Granted	Vested	At end of the financial year
2020 RSU in Lieu of LTIP	-	2,961,239	(2,961,239)	-
2021 RSU in Lieu of LTIP	-	3,980,736	-	3,980,736
2022 RSU in Lieu of LTIP	-	5,012,193	-	5,012,193
	-	11,954,168	(2,961,239)	8,992,929

DIRECTORS' REPORT

DIRECTORS

The Directors in office during the financial year and during the period from the end of the financial year to the date of this report are:

Lim Han Weng
Lim Chern Yuan
Bah Kim Lian
Lim Han Joeh
Tan Sri Dato' (Dr) Wee Hoe Soon @ Gooi Hoe Soon
Dato' Mohamad Nasir bin Ab Latif
Raja Datuk Zaharaton binti Raja Zainal Abidin
Datuk Abdullah bin Karim
Rohaya binti Mohammad Yusof (resigned on 31 May 2023)
Sharifah Munira bt. Syed Zaid Albar
Gregory Lee
Fariza binti Ali @ Taib (appointed on 31 May 2023)

By way of relief order dated 19 April 2024 granted by the Companies Commission of Malaysia, the names of Directors of subsidiaries as required under Section 253(2) of the Malaysian Companies Act 2016 have not been disclosed in this Directors' Report. Their names are set out in the respective subsidiaries' Directors' Report or financial statements and the said information is deemed incorporated herein by such reference and shall form part hereof.

DIRECTORS' BENEFITS

Neither during nor at the end of the financial year was the Company or any of its subsidiaries a party to any arrangements whose objects was to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate other than share options and RSUs granted under the ESS and ESS2023.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than benefits shown in table below and under Directors' Remuneration below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

	Group		**Company**	
	2024 RM million	**2023 RM million**	**2024 RM million**	**2023 RM million**
Related companies controlled by certain Directors:				
- purchase of vehicles	3	1	-	-
- service fee charges	2	1	-	-

DIRECTORS' AND OFFICERS' INDEMNITY AND INSURANCE COSTS

During the financial year, the total amount of indemnity coverage for Directors and Officers ("D&O") of the Group and of the Company was RM1.4 billion. The premium borne by the Company and the Group for the D&O coverage during the financial year was RM2 million.

DIRECTORS' REPORT

DIRECTORS' REMUNERATION

Details of Directors' remuneration are as follows:

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Executive directors' remuneration:				
- Salaries and bonuses	14	12	14	12
- Contributions to defined contribution plan	3	2	3	2
- Share-based payments	1	(10)	1	(10)
- Other emoluments	1	1	1	1
	19	5	19	5
Non-executive directors' remuneration:				
- Fees	2	2	2	2
Total directors' remuneration	21	7	21	7

Fees for executive directors and other emoluments for non-executive directors are not disclosed as the amounts are, in aggregate, below RM1 million.

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, none of the Directors who held office at the end of the financial year held any shares or options over unissued shares or debentures in the Company or its subsidiaries during the financial year except as follows:

	Number of ordinary shares		
	1.2.2023	Acquired	31.1.2024
Shares in the Company			
Direct interest:			
Lim Han Weng	39,765,477	3,846,000	43,611,477
Bah Kim Lian	9,832,000	-	9,832,000
Lim Han Joeh	136,911,532	-	136,911,532
Lim Chern Yuan	2,640,060	2,330,900	4,970,960
Indirect interest:			
Lim Han Weng[(1)]	664,346,303	4,107,900	668,454,203
Bah Kim Lian[(2)]	622,135,480	7,953,900	630,089,380

(1) *Deemed interested by virtue of his spouse's and children's direct shareholdings in the Company pursuant to Section 59(11)(c) of the Companies Act 2016 ("CA 2016") and Liannex Corporation (S) Pte Ltd's and Yinson Legacy Sdn Bhd's direct shareholding in the Company pursuant to Section 8(4) of the CA 2016.*

(2) *Deemed interested by virtue of her spouse's and children's direct shareholdings in the Company pursuant to Section 59(11)(c) of the CA 2016 and Yinson Legacy Sdn Bhd's direct shareholding in the Company pursuant to Section 8(4) of the CA 2016.*

DIRECTORS' REPORT

DIRECTORS' INTERESTS (CONTINUED)

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, none of the Directors who held office at the end of the financial year held any shares or options over unissued shares or debentures in the Company or its subsidiaries during the financial year except as follows: (continued)

	Number of options over unissued ordinary shares			
	1.2.2023	**Exercised**	**Lapsed**	**31.1.2024**
Employee Share Options in the Company				
Direct interest:				
Lim Han Weng	8,508,423	(3,846,000)	(1,865,133)	2,797,290
Lim Chern Yuan	2,331,074	(2,330,900)	(174)	-
Indirect interest:				
Lim Han Weng[(1)]	3,108,254	(3,107,900)	(354)	-
Bah Kim Lian[(2)]	11,616,677	(6,953,900)	(1,865,487)	2,797,290

(1) *Indirect interest held through his children.*
(2) *Indirect interest held through her spouse and children.*

Warrants in the Company	**Number of options over unissued ordinary shares As at 1.2.2023 and 31.1.2024**
Direct interest:	
Lim Han Weng	13,371,491
Bah Kim Lian	1,216,711
Lim Han Joeh	16,764,676
Lim Chern Yuan	324,710
Indirect interest:	
Lim Han Weng[(1)]	86,047,233
Bah Kim Lian[(2)]	83,439,028

(1) *Deemed interested by virtue of his spouse's and children's direct warrant holdings in the Company pursuant to Section 59(11)(c) of the Companies Act 2016 ("CA 2016") and Liannex Corporation (S) Pte Ltd's and Yinson Legacy Sdn Bhd's direct warrant holdings in the Company pursuant to Section 8(4) of the CA 2016.*
(2) *Deemed interested by virtue of her spouse's and children's direct warrant holdings in the Company pursuant to Section 59(11)(c) of the CA 2016 and Yinson Legacy Sdn Bhd's direct warrant holdings in the Company pursuant to Section 8(4) of the CA 2016.*

DIRECTORS' REPORT

DIRECTORS' INTERESTS (CONTINUED)

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, none of the Directors who held office at the end of the financial year held any shares or options over unissued shares or debentures in the Company or its subsidiaries during the financial year except as follows: (continued)

	Number of Restricted Share Units over unissued ordinary shares		
	1.2.2023	**Awarded**	**31.1.2024**
Restricted Share Units in the Company			
Direct interest:			
Lim Han Weng	-	2,046,022	2,046,022
Lim Chern Yuan	-	1,683,242	1,683,242
Indirect interest:			
Lim Han Weng[(1)]	-	1,929,970	1,929,970
Bah Kim Lian[(2)]	-	3,975,992	3,975,992

(1) *Indirect interest held through his children.*
(2) *Indirect interest held through her spouse and children.*

Lim Han Weng and Bah Kim Lian by virtue of their interests in shares in the Company are also deemed interested in shares of all the Company's subsidiaries to the extent the Company has an interest.

None of the non-executive directors were granted any options pursuant to the ESS or awards pursuant to the LTIP and RSU Award 2023 during the financial year.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and

(b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company have been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

(a) which would render the amount written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or

(b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

(c) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

DIRECTORS' REPORT

OTHER STATUTORY INFORMATION (CONTINUED)

As at the date of this report, there does not exist:

(a) any charge on the assets of the Group and of the Company which have arisen since the end of the financial year which secures the liabilities of any other person; or

(b) any contingent liability of the Group and of the Company which have arisen since the end of the financial year.

No contingent or other liability of any company in the Group has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may affect the ability of the Company and its subsidiaries to meet their obligations when they fall due.

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the respective financial statements misleading.

In the opinion of the Directors:

(a) the results of operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature, other than as disclosed in the financial statements under Note 8 and Note 9; and

(b) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made, other than as disclosed in the financial statements under Note 48.

SUBSIDIARIES

Details of subsidiaries are set out in Note 47 to the financial statements.

AUDITORS' REMUNERATION

Details of statutory audit and audit-related services provided by the auditors, PricewaterhouseCoopers PLT, and its member firms are set out in the following table:

	Group		**Company**	
	2024 RM million	**2023 RM million**	**2024 RM million**	**2023 RM million**
Audit fees	7	5	1	1
Non-audit fees	3	3	-	1

DIRECTORS' REPORT

AUDITORS

The auditors, PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), have expressed their willingness to accept re-appointment as auditors.

This report was approved by the Board of Directors on 20 May 2024. Signed on behalf of the Board of Directors:

LIM HAN WENG
Director

LIM CHERN YUAN
Director

STATEMENT BY DIRECTORS

Pursuant to Section 251(2) of the Companies Act 2016

We, Lim Han Weng and Lim Chern Yuan, being two of the Directors of Yinson Holdings Berhad, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 184 to 339 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 January 2024 and financial performance of the Group and of the Company for the financial year ended 31 January 2024 in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of Companies Act 2016 in Malaysia.

Signed on behalf of the Board of Directors in accordance with a resolution dated 20 May 2024.

LIM HAN WENG	**LIM CHERN YUAN**
Director	Director

STATUTORY DECLARATION

Pursuant to Section 251(1) of the Companies Act 2016

I, Guillaume Francois Jest, being the officer primarily responsible for the financial management of Yinson Holdings Berhad, do solemnly and sincerely declare that, the accompanying financial statements set out on pages 184 to 339 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared	)	
by the abovenamed	)	
Guillaume Francois Jest	)	
at Kuala Lumpur	)	
on 20 May 2024	)	Guillaume Francois Jest

Before me,

Commissioner for Oaths

INCOME STATEMENTS

For the financial year ended 31 January 2024

		Group		Company	
		2024	2023	2024	2023
	Note	RM million	RM million	RM million	RM million
Revenue	6 & 42	11,646	6,324	304	73
Cost of sales	7	(8,659)	(4,497)	-	-
Gross profit		2,987	1,827	304	73
Other items of income					
Interest income		64	42	1	8
Other income	8	108	55	2	309
Other items of expenses					
Administrative expenses	9	(510)	(476)	(150)	(133)
Finance costs	12	(963)	(577)	(124)	(115)
Share of profit/(loss) of joint ventures		27	(3)	-	-
Share of loss of associates		(18)	(13)	-	-
Profit before tax		1,695	855	33	142
Income tax expense	13	(553)	(267)	(2)	(5)
Profit for the financial year		1,142	588	31	137
Attributable to:					
Owners of the Company		964	589	31	137
Non-controlling interests		178	(1)	-	-
		1,142	588	31	137
Earnings per share (EPS) attributable to ordinary equity holders of the Company		Sen	Sen		
Basic EPS	14(a)	28.5	16.7		
Diluted EPS	14(b)	28.1	16.7		

The notes on pages 197 to 339 are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

For the financial year ended 31 January 2024

		Group		Company	
	Note	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Profit for the financial year		1,142	588	31	137
Other comprehensive income/(loss):					
Items that will be reclassified subsequently to profit or loss:					
- Cash flows hedge reserve		159	405	-	-
- Exchange differences on translation of foreign operations		740	(9)	-	-
- (Loss)/Gain from net investment hedge		(125)	65	-	-
- Put option reserve		(6)	(4)	-	-
- Reclassification of changes in fair value of cash flow hedges	12	(180)	(10)	-	-
Other comprehensive income for the financial year		588	447	-	-
Total comprehensive income for the financial year		1,730	1,035	31	137
Attributable to:					
Owners of the Company		1,493	939	31	137
Non-controlling interests		237	96	-	-
		1,730	1,035	31	137

The notes on pages 197 to 339 are an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 January 2024

		Group		Company	
		2024	2023	2024	2023
	Note	RM million	RM million	RM million	RM million
Assets					
Non-current assets					
Property, plant and equipment	16	4,855	4,271	11	10
Investment properties	17	15	15	-	-
Intangible assets	18	229	251	5	5
Investment in subsidiaries	19	-	-	4,652	4,516
Investment in joint ventures	20	472	359	-	-
Investment in associates	21	62	111	-	-
Trade and other receivables	24	116	117	254	330
Other assets	25	25	28	-	-
Derivatives	36	346	340	-	-
Finance lease receivables	33(a)	8,439	1,998	-	-
Deferred tax assets	34	57	35	-	-
Contract assets	6(b)	9,294	8,219	-	-
		23,910	15,744	4,922	4,861
Current assets					
Inventories	23	77	25	-	-
Finance lease receivables	33(a)	159	97	-	-
Other assets	25	265	738	10	11
Trade and other receivables	24	759	802	104	126
Tax recoverable		6	-	2	-
Contract assets	6(b)	341	124	-	-
Derivatives	36	38	69	-	-
Other investments	22	74	153	-	51
Cash and bank balances	26	3,063	1,507	10	121
		4,782	3,515	126	309
Total assets		28,692	19,259	5,048	5,170

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

As at 31 January 2024

		Group		Company	
	Note	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Equity and liabilities					
Equity					
Share capital	27	2,241	2,220	2,241	2,220
Treasury shares	28	(369)	(369)	(369)	(369)
Reserves	30	1,117	551	126	134
Retained earnings	31	2,462	1,730	587	666
Equity attributable to owners of the Company		5,451	4,132	2,585	2,651
Perpetual securities	44	1,792	1,792	358	358
Non-controlling interests		734	534	-	-
Total equity		7,977	6,458	2,943	3,009
Non-current liabilities					
Loans and borrowings	32	14,938	8,348	998	996
Lease liabilities	33(b)	71	68	5	-
Contract liabilities	6(b)	255	257	-	-
Trade and other payables	35	246	208	979	880
Derivatives	36	28	-	-	-
Deferred tax liabilities	34	602	330	-	-
		16,140	9,211	1,982	1,876
Current liabilities					
Loans and borrowings	32	1,381	1,236	57	25
Lease liabilities	33(b)	35	21	3	2
Contract liabilities	6(b)	55	928	-	-
Trade and other payables	35	2,909	1,290	63	255
Derivatives	36	24	2	-	-
Put option liability	30(e)	23	62	-	-
Tax payables		148	51	-	3
		4,575	3,590	123	285
Total liabilities		20,715	12,801	2,105	2,161
Total equity and liabilities		28,692	19,259	5,048	5,170

The notes on pages 197 to 339 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 January 2024

Group	Attributable to owners of the Company										Perpetual securities RM million (Note 44)	Non-controlling interests RM million	Total equity RM million
	Share capital RM million (Note 27)	Treasury shares RM million (Note 28)	Foreign currency translation reserve RM million (Note 30 (a))	Cash flows hedge reserve RM million (Note 30 (b))	Share-based option reserve RM million (Note 30 (c))	Share grant reserve RM million (Note 30 (d))	Put option reserve RM million (Note 30 (e))	Warrants reserve RM million (Note 30 (f))	Retained earnings RM million (Note 31)	Total RM million			
2024													
At 1 February 2023	2,220	(369)	201	278	8	16	(62)	110	1,730	4,132	1,792	534	6,458
Profit for the financial year	-	-	-	-	-	-	-	-	964	964	-	178	1,142
Other comprehensive income	-	-	561	(26)	-	-	(6)	-	-	529	-	59	588
Total comprehensive income	-	-	561	(26)	-	-	(6)	-	964	1,493	-	237	1,730
Transactions with owners													
Paid and accrued perpetual securities distribution by subsidiaries	-	-	-	-	-	-	-	-	(136)	(136)	-	-	(136)
Cash dividends to owners of the Company (Note 15)	-	-	-	-	-	-	-	-	(87)	(87)	-	-	(87)
Cash dividends to non-controlling interests	-	-	-	-	-	-	45	-	-	45	-	(45)	-
Cash settlement in lieu of cancellation of LTIP	-	-	-	-	-	(5)	-	-	-	(5)	-	-	(5)
Exercise of ESS	21	-	-	-	(4)	-	-	-	-	17	-	-	17
Issuance of ESS	-	-	-	-	1	-	-	-	-	1	-	-	1
ESS lapsed	-	-	-	-	(4)	-	-	-	4	-	-	-	-
Effect of Long-term Incentive Plan	-	-	-	-	-	3	-	-	-	3	-	-	3
Effect of 2023 Restricted Share Unit Award	-	-	-	-	-	1	-	-	-	1	-	-	1
Transactions with non-controlling interests (Note 45(iii))	-	-	-	-	-	-	-	-	(13)	(13)	-	8	(5)
Total transactions with owners	21	-	-	-	(7)	(1)	45	-	(232)	(174)	-	(37)	(211)
At 31 January 2024	2,241	(369)	762	252	1	15	(23)	110	2,462	5,451	1,792	734	7,977

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 31 January 2024

	Attributable to owners of the Company												
Group	Share capital RM million (Note 27)	Treasury shares RM million (Note 28)	Foreign currency translation reserve RM million (Note 30 (a))	Cash flows hedge reserve RM million (Note 30 (b))	Share-based option reserve RM million (Note 30 (c))	Share grant reserve RM million (Note 30 (d))	Put option reserve RM million (Note 30 (e))	Warrants reserve RM million (Note 30 (f))	Retained earnings RM million (Note 31)	Total RM million	Perpetual securities RM million (Note 44)	Non-controlling interests RM million	Total equity RM million
2023													
At 1 February 2022	1,134	(178)	206	(30)	10	26	(126)	-	1,364	2,406	1,848	486	4,740
Profit for the financial year	-	-	-	-	-	-	-	-	589	589	-	(1)	588
Other comprehensive income	-	-	46	308	-	-	(4)	-	-	350	-	97	447
Total comprehensive income	-	-	46	308	-	-	(4)	-	589	939	-	96	1,035
Transactions with owners													
Paid and accrued perpetual securities distribution by subsidiaries	-	-	-	-	-	-	-	-	(137)	(137)	-	-	(137)
Issue of perpetual securities	-	-	-	-	-	-	-	-	-	-	358	-	358
Redemption of perpetual securities	-	-	(51)	-	-	-	-	-	-	(51)	(414)	-	(465)
Changes in a subsidiary's shareholding	-	-	-	-	-	-	-	-	-	-	-	16	16
Cash dividends to owners of the Company (Note 15)	-	-	-	-	-	-	-	-	(87)	(87)	-	-	(87)
Cash dividends to non-controlling interests	-	-	-	-	-	-	68	-	-	68	-	(70)	(2)
Rights issue, net of transaction costs	1,070	-	-	-	-	-	-	110	-	1,180	-	-	1,180
Exercise of ESS	16	-	-	-	(3)	-	-	-	-	13	-	-	13
Issuance of ESS	-	-	-	-	2	-	-	-	-	2	-	-	2
ESS lapsed	-	-	-	-	(1)	-	-	-	1	-	-	-	-
Effect of Long-term Incentive Plan	-	-	-	-	-	(10)	-	-	-	(10)	-	-	(10)
Purchase of treasury shares	-	(191)	-	-	-	-	-	-	-	(191)	-	-	(191)
Non-controlling interest on acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	1	1
Transactions with non-controlling interests (Note 46 (i))	-	-	-	-	-	-	-	-	-	-	-	5	5
Total transactions with owners	1,086	(191)	(51)	-	(2)	(10)	68	110	(223)	787	(56)	(48)	683
At 31 January 2023	2,220	(369)	201	278	8	16	(62)	110	1,730	4,132	1,792	534	6,458

The notes on pages 197 to 339 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 31 January 2024

Company	Attributable to owners of the Company								
	Share capital RM million (Note 27)	Treasury shares RM million (Note 28)	Share-based option reserve RM million (Note 30 (c))	Share grant reserve RM million (Note 30 (d))	Warrants reserve RM million (Note 30 (f))	Retained earnings RM million (Note 31)	Total RM million	Perpetual securities RM million (Note 44)	Total equity RM million
2024									
At 1 February 2023	2,220	(369)	8	16	110	666	2,651	358	3,009
Total comprehensive income	-	-	-	-	-	31	31	-	31
Transactions with owners									
Cash dividends (Note 15)	-	-	-	-	-	(87)	(87)	-	(87)
Paid and accrued perpetual securities distribution by subsidiaries	-	-	-	-	-	(27)	(27)	-	(27)
Exercise of ESS	21	-	(4)	-	-	-	17	-	17
Issuance of ESS	-	-	1	-	-	-	1	-	1
ESS lapsed	-	-	(4)	-	-	4	-	-	-
Effect of Long-term Incentive Plan	-	-	-	3	-	-	3	-	3
Effect of 2023 Restricted Share Unit Award	-	-	-	1	-	-	1	-	1
Cash settlement in lieu of cancellation of LTIP	-	-	-	(5)	-	-	(5)	-	(5)
Total transactions with owners	21	-	(7)	(1)	-	(110)	(97)	-	(97)
At 31 January 2024	2,241	(369)	1	15	110	587	2,585	358	2,943

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 31 January 2024

	Attributable to owners of the Company								
Company	**Share capital RM million (Note 27)**	**Treasury shares RM million (Note 28)**	**Share-based option reserve RM million (Note 30 (c))**	**Share grant reserve RM million (Note 30 (d))**	**Warrants reserve RM million (Note 30 (f))**	**Retained earnings RM million (Note 31)**	**Total RM million**	**Perpetual securities RM million (Note 44)**	**Total equity RM million**
2023									
At 1 February 2022	1,134	(178)	10	26	-	621	1,613	-	1,613
Total comprehensive income	-	-	-	-	-	137	137	-	137
Transactions with owners									
Cash dividends (Note 15)	-	-	-	-	-	(87)	(87)	-	(87)
Paid and accrued perpetual securities distribution by subsidiaries	-	-	-	-	-	(6)	(6)	-	(6)
Issue of perpetual securities	-	-	-	-	-	-	-	358	358
Exercise of ESS	16	-	(3)	-	-	-	13	-	13
Issuance of ESS	-	-	2	-	-	-	2	-	2
ESS lapsed	-	-	(1)	-	-	1	-	-	-
Effect of Long-term Incentive Plan	-	-	-	(10)	-	-	(10)	-	(10)
Purchase of treasury shares	-	(191)	-	-	-	-	(191)	-	(191)
Rights issue, net of transaction costs	1,070	-	-	-	110	-	1,180	-	1,180
Total transactions with owners	1,086	(191)	(2)	(10)	110	(92)	901	358	1,259
At 31 January 2023	2,220	(369)	8	16	110	666	2,651	358	3,009

The notes on pages 197 to 339 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

For the financial year ended 31 January 2024

	Note	Group 2024 RM million	Group 2023 RM million	Company 2024 RM million	Company 2023 RM million
Cash flows from operating activities					
Profit before tax		1,695	855	33	142
Adjustments for:					
Depreciation of property, plant and equipment	16	283	276	7	6
Amortisation of intangible assets	18	60	57	2	2
Impairment loss/(Reversal of Impairment loss):					
- trade receivables	24(a)	1	-	-	-
- other receivables	24(b)	(1)	-	-	-
- amounts due from subsidiaries	24(a) & 24(b)	-	-	13	7
- investment in subsidiaries	19	-	-	3	33
- investment in an associate	21	6	8	-	-
- plant and equipment	16	24	117	-	-
Bad debts written off	9	-	1	-	2
Property, plant and equipment written off	9 & 16	1	1	-	-
Unrealised (gain)/loss on foreign exchange		(67)	53	24	7
Finance costs	12	963	577	124	115
Fair value (gain)/loss on:					
- loan to a joint venture and an associate		(18)	-	-	-
- other investments		6	5	-	(1)
(Gain)/loss on disposal/liquidation of:					
- plant and equipment	8	-	(22)	-	-
- subsidiaries	8	(1)	(13)	(1)	(49)
- joint ventures	8	-	-	-	(257)
Share of (profit)/loss of joint ventures		(27)	3	-	-
Share of loss of associates		18	13	-	-
Equity settled share-based payment transaction	10	5	(8)	2	-
Gain on remeasurement of finance lease receivables	6	(426)	-	-	-
Finance lease income	6	(894)	(362)	-	-
Interest income		(66)	(47)	(1)	(8)
Operating cash flows before working capital changes-carried forward		1,562	1,514	206	(1)

The notes on pages 197 to 339 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

For the financial year ended 31 January 2024

	Note	Group 2024 RM million	Group 2023 RM million	Company 2024 RM million	Company 2023 RM million
Operating cash flows before working capital changes - brought forward		1,562	1,514	206	(1)
Changes in working capital					
Inventories		(48)	(25)	-	-
Receivables		385	(381)	107	22
Other current assets		77	(99)	-	-
Payables		677	335	(166)	27
Contract assets and contract liabilities		(6,263)	(3,012)	-	-
Cash flows (used in)/generated from operations		(3,610)	(1,668)	147	48
Finance lease payments received		926	493	-	-
Interest received		99	85	1	8
Finance costs paid		(8)	(5)	-	-
Taxes paid		(240)	(130)	(7)	(2)
Net cash flows (used in)/generated from operating activities		(2,833)	(1,225)	141	54
Cash flows from investing activities					
Dividends received from joint ventures	20(i), (ii)	35	49	-	-
Investment in subsidiaries	19	-	-	(160)	(1,415)
Investment in joint ventures		(2)	(1)	-	-
Investment in associates		(33)	(8)	-	-
Acquisition of subsidiaries, net of cash and cash equivalents	45(i)	8	(4)	-	-
Proceeds from disposal of subsidiaries		-	1	-	-
Settlement of net investment hedge		(104)	-	-	-
Purchase of other investments		(319)	(227)	-	(130)
Loan to a joint venture and an associate	22 & 37(a)	(56)	(9)	-	-
Proceeds from disposal of other investments		473	74	51	-
Proceeds from partial redemption of other investments		-	81	-	80
Purchase of intangible assets	18	(7)	(4)	(2)	(3)
Purchase of property, plant and equipment	16 (a) & (b)	(180)	(687)	(1)	(1)
Deposits paid for acquisition of property, plant and equipment	16 (a) & (b)	(25)	(122)	-	-
Deposits paid for acquisition of vessels	24(b)(i) & 25(b)	-	(306)	-	-
Prepayments for purchase of capital spares		(33)	-	-	-
Proceeds from disposal of property, plant and equipment		2	67	-	-
Deposits received for acquisition of a vessel	35(c)(ii)	-	55	-	-
Net cash flows used in investing activities		(241)	(1,041)	(112)	(1,469)

STATEMENTS OF CASH FLOWS

For the financial year ended 31 January 2024

	Note	Group 2024 RM million	Group 2023 RM million	Company 2024 RM million	Company 2023 RM million
Cash flows from financing activities					
Dividends paid to owners of the Company	15	(87)	(87)	(87)	(87)
Proceeds from rights issue, net of transaction costs		-	1,180	-	1,180
Dividends paid to non-controlling interests	19(d)	(45)	(70)	-	-
Proceeds of loans from non-controlling interests	35(d)	47	-	-	-
Transactions with non-controlling interests	45(iii)	(5)	-	-	-
Advances from subsidiaries		-	-	58	46
Repayment of advances to subsidiaries		-	-	(55)	(10)
Finance costs paid*		(776)	(461)	(73)	(115)
Drawdown of loans and borrowings		7,100	1,588	31	17
Repayment of loans and borrowings		(1,635)	(920)	-	-
Repayment of lease liabilities		(38)	(23)	(2)	(3)
Proceeds from issuance of perpetual securities		-	358	-	358
Redemption of perpetual securities		-	(465)	-	-
Perpetual securities distribution paid		(135)	(141)	(27)	-
Purchase of treasury shares	28	-	(191)	-	(191)
Cash settlement in lieu of cancellation of LTIP		(7)	-	(2)	-
Proceeds from equity-settled share-based options		17	13	17	13
Net cash flows generated from/(used in) financing activities		4,436	781	(140)	1,208
Net increase/(decrease) in cash and cash equivalents		1,362	(1,485)	(111)	(207)
Effects of foreign exchange rate changes		184	132	-	(5)
Cash and cash equivalents at beginning of financial year	26	1,422	2,775	121	333
Cash and cash equivalents at end of financial year	26	2,968	1,422	10	121

* Included in the Group's finance cost paid is finance cost relating to interest rate swaps of RM180 million and RM10 million received in the current and previous financial year respectively.

STATEMENTS OF CASH FLOWS

For the financial year ended 31 January 2024

Reconciliation of liabilities arising from financing activities

Group	Note	Loans and borrowings RM million	Lease liabilities RM million	Total RM million
At 1 February 2022		8,758	23	8,781
Cash inflows/(outflows)				
Finance costs paid		(465)	(6)	(471)
Drawdown		1,588	-	1,588
Repayment		(920)	(23)	(943)
Other changes				
Commitment fees		18	-	18
Finance costs	12	568	6	574
Additions to lease liabilities	16(a)	-	89	89
Foreign exchange movement		37	-	37
At 31 January 2023 and 1 February 2023	32 & 33(b)	9,584	89	9,673
Cash inflows/(outflows)				
Finance costs paid		(948)	(8)	(956)
Drawdown		7,100	-	7,100
Repayment		(1,635)	(38)	(1,673)
Other changes				
Commitment fees		(19)	-	(19)
Finance costs	12	1,118	8	1,126
Additions to lease liabilities	16(a)	-	46	46
Foreign exchange movement		1,119	9	1,128
At 31 January 2024	32 & 33(b)	16,319	106	16,425

STATEMENTS OF CASH FLOWS

For the financial year ended 31 January 2024

Reconciliation of liabilities arising from financing activities (continued)

Company	Note	Amounts due to subsidiaries RM million	Loans and borrowings RM million	Lease liabilities RM million	Total RM million
At 1 February 2022		1,012	1,003	5	2,020
Cash inflows/(outflows)					
Finance costs paid		(58)	(57)	-	(115)
Drawdown		-	17	-	17
Repayment		-	-	(3)	(3)
Advances		46	-	-	46
Repayment of advances		(10)	-	-	(10)
Changes in working capital within operating activities		31	1	-	32
Other changes					
Finance costs	12	58	57	-	115
Foreign exchange movement		4	-	-	4
At 31 January 2023 and 1 February 2023	35, 32 & 33(b)	1,083	1,021	2	2,106
Cash inflows/(outflows)					
Finance costs paid		(13)	(59)	(1)	(73)
Drawdown		-	31	-	31
Repayment		-	-	(2)	(2)
Advances		58	-	-	58
Repayment of advances		(55)	-	-	(55)
Changes in working capital within operating activities		(159)	-	-	(159)
Other changes					
Addition		-	-	8	8
Finance costs	12	64	59	1	124
Offsetting with cost of investments	19(a)(i)	(21)	-	-	(21)
Foreign exchange movement		44	3	-	47
At 31 January 2024	35, 32 & 33(b)	1,001	1,055	8	2,064

The notes on pages 197 to 339 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

1. CORPORATE INFORMATION

Yinson Holdings Berhad (the "Company") is a public limited liability company, incorporated and domiciled in Malaysia, and is listed and quoted on the Main Market of Bursa Malaysia Securities Berhad. The registered office and principal place of business of the Company is Level 16, Menara South Point, Mid Valley City, Medan Syed Putra Selatan, 59200 Kuala Lumpur.

The principal activities of the Company are investment holding and provision of management services.

The principal activities of the subsidiaries, joint ventures and associates are disclosed in Note 47 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

The financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency. Unless otherwise indicated, the amounts in these financial statements have been rounded to the nearest million.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Unless otherwise stated, the following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements.

2.1 Basis of preparation

The financial statements of the Group and Company have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 in Malaysia.

The financial statements have been prepared under the historical cost convention unless otherwise indicated in this summary of material accounting policies.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. It also requires Directors to exercise their judgement in the process of applying the Group's and Company's accounting policies. Although these estimates and judgements are based on the Directors' best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

2.2 Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 January 2024. Control is achieved when the Group is exposed, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee, if and only if, the Group has:

(i) power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

(ii) exposure or rights to variable returns from its involvement with the investee; and

(iii) the ability to use its power over the investee to affect its returns.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Consolidation (continued)

When the Group has less than a majority of the voting or similar rights in an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) the contractual arrangement with the other vote holders of the investee;

(ii) rights arising from other contractual arrangements; and

(iii) the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the financial year are included in the consolidated financial statements of the Group from the date the Group gains control or until the date the Group ceases to control the subsidiary respectively.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Transactions with non-controlling interests that do not result in loss of control are accounted for as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between carrying amounts of the controlling and non-controlling interests to reflect their relative interest in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognised in equity attributable to owners of the Company.

2.3 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

Acquisition of business

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Business combinations and goodwill (continued)

Acquisition of business (continued)

If the business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured to fair value at the acquisition date, any resulting gain or loss is recognised in profit or loss. It is then considered in the determination of goodwill.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of fair value of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net identifiable assets acquired is in excess of the aggregate consideration transferred, the gain is recognised in profit or loss.

Where goodwill has been allocated to a cash-generating unit ("CGU") and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

Acquisition of assets

An acquisition is classified as an acquisition of assets when the acquired set of activities and assets does not include an input and a substantive process that together significantly contribute to the ability to create outputs.

Assets acquired are measured at cost, with cost allocated to acquired assets on a relative fair value basis. Direct transaction costs are capitalised as a component of the costs of the assets acquired in accordance with the relevant applicable standards (i.e. MFRS 116 for Property, Plant and Equipment). No goodwill or gain on bargain purchase is recognised as the assets acquired and liabilities assumed are measured using an allocation of the fair value of consideration transferred.

2.4 Investment in subsidiaries, associates and joint ventures

(a) Subsidiaries

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less accumulated impairment losses. On disposal of such investments, the difference between the net disposal proceeds and their carrying amount is included in profit or loss.

The amounts due from subsidiaries of which the Company does not expect repayment in the foreseeable future are considered as part of the Company's investments in subsidiaries. However, if the subsidiaries have the intention to repay or when the Company receives the actual proceeds from the net investment, then the net investment can be re-designated to intercompany loans.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Investment in subsidiaries, associates and joint ventures (continued)

(b) Associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its associates and joint ventures are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. In the event in which a bargain purchase arises when there is an excess of the Group's additional share of the fair value of the associate's or joint venture's net assets over the cost of acquiring the additional stake, the Group has elected to deduct any gain on bargain purchase from goodwill. Any excess is recorded as other income in profit or loss.

The profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The financial information of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, then recognises the loss in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Fair value measurement

The Group measures financial instruments, such as derivatives and other investments, and non-financial assets such as investment properties, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) in the principal market for the asset or liability; or

(ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Fair value measurement (continued)

The Group's senior management determines the policies and procedures for recurring fair value measurement, such as investment properties.

External valuers are involved for valuation of significant assets. Involvement of external valuers is decided by the senior management after discussion with and approval by the Company's audit committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The senior management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the senior management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed based on the Group's accounting policies. For this analysis, the senior management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The senior management, in conjunction with the Group's external valuers, also compares the changes in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.6 Revenue from contracts with customers

The Group and the Company recognise revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Revenue is recognised when a customer obtains control of goods or services, i.e. when the customer has the ability to direct the use of and obtain the benefits from the goods or services.

A five-step process is applied before revenue can be recognised:

Step 1: Identify contracts with customers;

Step 2: Identify the separate performance obligations;

Step 3: Determine the transaction price of the contract;

Step 4: Allocate the transaction price to each of the separate performance obligations; and

Step 5: Recognise the revenue as each performance obligation is satisfied.

The specific recognition criteria described below must also be met before revenue is recognised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Revenue from contracts with customers (continued)

(i) Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") of Floating Production, Storage and Offloading ("FPSO") vessels

The Group provides design, supply, installation, operation, life extension and demobilisation of FPSO vessels. The vessel is constructed and leased to a customer on a finance lease arrangement (EPCIC contracts). The vessel is operated by the Group, under a separate operating and maintenance agreement, after transfer to the customer.

The contract includes multiple deliverables (such as Front-End Engineering Design ("FEED"), engineering, construction, procurement, installation, maintenance, operating services, demobilisation). The Group assesses the level of integration between different deliverables and ability of the deliverables to be performed by another party. Based on this assessment, the Group concludes whether the multiple deliverables are a single, or separate, performance obligation(s).

The EPCIC contract generally comprises a single performance obligation due to significant integration of the activities involved.

The Group determines the transaction price based on consideration stated in the EPCIC contract and transaction price is allocated to performance obligations in the contract based on the relative stand-alone selling prices. The EPCIC contract has agreed fixed pricing terms and a fixed lump sum.

Finance lease arrangements under which the Group constructs and delivers an FPSO vessel to a customer are treated as outright sales (refer to Note 2.12(b)), therefore revenue is recognised as the lower of (i) the fair value of the underlying leased FPSO, or (ii) the present value of the lease payments accruing to the lessor, discounted using a market rate of interest. In order to determine the revenue to be recognised based on this policy, the Group determines discounting using a market rate of interest that takes into account among others: time value of money, financing structure, country risk and risk profile of a client and project.

At contract inception, the Group assesses whether the Group renders EPCIC services and transfers control of the FPSO vessel over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date.

Where the FPSO vessel has no alternative use for the Group due to contractual restriction, and where the Group has enforceable rights to payment arising from the contractual terms, revenue is recognised over time by reference to the Group's progress towards completing the EPCIC of the FPSO vessels. Otherwise, revenue is recognised at a point in time.

The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs. Costs incurred that are not related to the EPCIC contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Revenue from contracts with customers (continued)

(i) Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") of Floating Production, Storage and Offloading ("FPSO") vessels (continued)

Management has determined that the input method best depicts the Group's performance in transferring control of the FPSO vessel to the customer for its ongoing EPCIC contract, as it reflects the Group's efforts incurred to date relative to the total inputs expected to be incurred for these contracts.

Up to the point that the Group can reasonably measure the outcome of the performance obligation, revenue is only recognised to the extent of costs incurred.

Estimates of revenues, costs, or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Due to the nature of the services performed, variation orders and claims are commonly billed to customers in the normal course of business. The variation orders and claims are modifications of contracts that are usually not distinct and are therefore normally considered as part of the existing performance obligation. Variable consideration is included in the transaction only to the extent that it is a highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Group can agree on various payment arrangements which generally reflect the progress of delivered performance obligations. If the value of the goods transferred by the Group exceed the billings, a contract asset is recognised (refer to Note 2.6(v) for the accounting policy on contract assets). If the billings exceed the value of the goods transferred, a contract liability is recognised (refer to Note 2.6(vi) for the accounting policy on contract liabilities).

For costs incurred in fulfilling the contract which are within the scope of another MFRS/IFRS (e.g. Inventories), these have been accounted for in accordance with those other MFRS/IFRS. If these are not within the scope of another MFRS/IFRS, the Group will capitalise these as contract costs assets only if (a) these cost relate directly to a contract or an anticipated contract which the Group can specifically identify; (b) these cost generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue over time. An impairment loss is recognised in the profit or loss to the extent that the carrying amount of capitalised contract costs exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Revenue from contracts with customers (continued)

(ii) Offshore maintenance support and rendering of services

The Group provides separate services to FPSO charterers including vessel management, repair and maintenance, crewing and operators, provisions, insurance, logistic support during the on-hire period. Revenue from offshore maintenance support and rendering of services are identified as a single performance obligation as the contracts comprise multiple deliverables that include a series of distinct goods or services that are substantially the same and have the same pattern of transfer to the customer.

The Group recognises revenue from offshore maintenance support and rendering of services over time, using an input method, measuring the inputs put in relative to the total expected inputs needed to transfer the promised services to the customer. Revenue is recognised on a straight-line basis as the inputs are expended evenly throughout the period. Revenue is recognised as and when the performance obligations are satisfied by the Group.

The credit terms to customers is generally for a period of 30 to 60 days.

(iii) Sale of electricity

The Group is involved in the generation and sale of electricity. Revenue from the supply of energy units generated from the plant to the grid, as per the terms of the Power Purchase Agreements ("PPA") entered with the customers, is recognised on an accrual basis when control of the electricity output has transferred and there is no unfulfilled obligation that could affect the customer's acceptance of the electricity output.

The sale of electricity is determined to be a single performance obligation satisfied over time. This is because the customers simultaneously receive and consume the benefits provided by the Group.

Electricity is sold with prompt payment discounts based on monthly sales. Revenue from these sales is recognised based on the price specified in the PPA, net of the estimated prompt payment discount. Prompt payment discounts are estimated and recognised based on the rates as stipulated in the PPA and the expected timing of receipt of payments from the customers, and deducted against the payments received from customers. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No significant element of financing is deemed present as the sales are made generally with a credit term of 30 days, which is consistent with market practice.

A receivable is recognised when control of the electricity output has transferred to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(iv) Management fees

Management fees are recognised in the period in which the services are rendered.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Revenue from contracts with customers (continued)

(v) Contract assets

Contract assets as defined in MFRS 15 represent the Group's construction work-in-progress. Construction work-in-progress is the Group's right to consideration in exchange for goods and services that the Group has transferred to the customer. The Group's contract assets are measured as accumulated revenue recognised over time based on progress of the project net of installments invoiced to date. The invoiced installments represent the contractually agreed unconditional milestone payments during the construction period and these amounts are classified as trade receivables until the amount is paid. The Group recognises any losses from onerous contracts under provisions in line with MFRS 137.

(vi) Contract liabilities

The Group recognises a contract liability where installments are invoiced or received in advance of satisfying the performance obligation towards the customer. Included in contract liabilities is also charter income received in advance which are deferred and amortised on a straight-line basis over the contract period.

2.7 Revenue from other sources

The Group and the Company recognise revenue from other sources as follows:

(i) Chartering of FPSOs and OSVs

Revenue from FPSO and OSV chartering contracts classified as operating leases are recognised on a straight-line basis over the lease period for which the customer has contractual right over the vessel.

(ii) Dividend income

Dividends are received from financial assets measured at FVTPL.

Dividend income from financial assets at FVTPL is recognised as part of net gains or net losses on these financial instruments when the right to receive payment is established.

Dividend income from subsidiaries and joint ventures is recognised when the Company's right to receive payment is established.

(iii) Investment and interest income

Interest income is recognised using the effective interest method.

Interest income from financial assets at FVTPL is recognised as part of net gains or net losses on these financial instruments.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, unused tax credits and any unused tax losses, to the extent that it is probable that sufficient future taxable profit will be available against which the deductible temporary differences, unused tax credits and unused tax losses can be utilised.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Taxes (continued)

(b) Deferred tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the financial year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.9 Foreign currencies

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia, which is also the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. However, exchange differences are deferred in OCI when they arose from qualifying cash flow or net investment hedges or are attributable to items that form part of the net investment in a foreign operation.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets are included in OCI.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Foreign currencies (continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

(ii) income and expenses for each statement of comprehensive income or separate income statement presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(iii) all resulting exchange differences are recognised as a separate component of OCI.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in OCI.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in OCI.

Intercompany loans where settlement is neither planned nor likely to occur in the foreseeable future, are treated as part of the parent's net investment. Translation differences arising therefrom are recognised in OCI. When such loans are derecognised, the translation differences accumulated in equity are not reclassified to profit or loss as no change in control has occured.

2.10 Cash dividend distribution to owners of the Company

The Company recognises a liability to make cash distributions to owners of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company.

2.11 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Refer to Note 2.13 for the accounting policy on borrowing costs.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Property, plant and equipment (continued)

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Assets under construction-in-progress are not depreciated as these assets are not yet available for use. Depreciation is calculated on a straight-line basis to allocate the cost of each asset to their residual values over their estimated useful lives as follows:

Motor vehicles	5 - 10 years
Offshore Marine - OSVs	5 - 20 years
Offshore Production - FPSOs	20 years
Solar plant and machinery	25 years
Other assets (comprise of office equipment, renovation, electrical installation, furniture and fittings and capital spares)	3 - 25 years

An item of property, plant and equipment and any significant part is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss when the asset is derecognised.

Residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

At the end of the reporting period, the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount. Refer to Note 2.19 for the accounting policy on impairment of non-financial assets.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Leases

(a) Accounting by lessee

Leases are recognised as right-of-use ("ROU") asset and a corresponding liability at the date on which the leased asset is available for use by the Group (i.e. the commencement date).

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of properties for which the Group is a lessee, it has elected the practical expedient provided in MFRS 16 not to separate lease and non-lease components. Both components are accounted for as a single lease component and payments for both components are included in the measurement of lease liability.

Lease term

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not to be terminated).

The Group reassesses the lease term upon the occurrence of a significant event or change in circumstances that is within the control of the Group and affects whether the Group is reasonably certain to exercise an option not previously included in the determination of lease term, or not to exercise an option previously included in the determination of lease term. A revision in lease term results in remeasurement of the lease liabilities. See accounting policy below on reassessment of lease liabilities.

ROU assets

ROU assets are initially measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentive received;
- Any initial direct costs; and
- Decommissioning or restoration costs.

ROU assets are subsequently measured at cost, less accumulated depreciation and impairment loss (if any). The ROU assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the ROU asset is depreciated over the underlying asset's useful life. In addition, the ROU assets are adjusted for certain remeasurement of the lease liabilities.

ROU assets are presented as part of property, plant and equipment in the statements of financial position of the Group and the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Leases (continued)

(a) Accounting by lessee (continued)

Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at that date. The lease payments include the following:

- Fixed payments (including in-substance fixed payments), less any lease incentive receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the Group under residual value guarantees;
- The exercise price of a purchase and extension options if the Group is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used. This is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the ROU in a similar economic environment with similar term, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that are not based on an index or rate are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Lease liabilities are presented as a separate line item in the statements of financial position of the Group and the Company. Interest expense on the lease liability is presented within finance cost in profit or loss.

Reassessment of lease liabilities

The Group is also exposed to potential future increases in variable lease payments that depend on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is remeasured and adjusted against the ROU assets.

Short-term leases and leases of low-value assets

Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture. Payments associated with short-term leases of vehicles and properties and all leases of low-value assets are recognised on a straight-line basis over the lease term as an expense in profit or loss.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Leases (continued)

(b) Accounting by lessor

As a lessor, the Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset, the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset at the inception of the lease and the lessee has the option to purchase the asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception of the lease, that the option will be exercised.

<u>Finance lease</u>

The Group classifies a lease as a finance lease if the lease transfers substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee.

The Group derecognises the underlying asset and recognises a receivable at an amount equal to the net investment in a finance lease. Net investment in a finance lease is measured at an amount equal to the sum of the present value of lease payments from lessee and the unguaranteed residual value of the underlying asset. The lease payments include fixed payments, variable lease payments that depend on an index or a rate and unguaranteed residual value of the leased asset.

Variable lease payments that do not depend on an index or a rate are recognised as revenue in the period in which the event or condition that triggers the payment occurs.

Initial direct costs are also included in the initial measurement of the net investment. The net investment is subject to MFRS 9 impairment (refer to Note 2.16(ii) on impairment of financial assets). In addition, the Group reviews regularly the estimated unguaranteed residual value.

Lease income is recognised over the term of the lease using the net investment method so as to reflect a constant periodic rate of return. The Group revises the lease income allocation if there is a reduction in the estimated unguaranteed residual value.

Where a lease is determined to be a finance lease at lease inception and the Group is a manufacturer-lessor, the Group recognises selling profit or loss on a finance lease at the lease commencement date in profit or loss as follows:

- Revenue is the fair value of the underlying leased asset or, if lower, the present value of the lease payments accruing to the lessor, discounted using a market rate of interest;
- Cost of sale is the cost, or carrying amount (if different), of the underlying leased asset, less the present value of the unguaranteed residual value; and
- Selling profit or loss is the difference between revenue and the cost of sale, and is recognised in accordance with the principles in MFRS 15 (Note 2.6(i)).

Changes in variable lease payments that depend on an index or a rate that occur subsequent to initial measurement are included in the lease payments at lease commencement and upon subsequent adjustments to the charter rates that are agreed with customers. These changes are accounted for as a remeasurement of the net investment in a finance lease and recognised as revenue in the period in which the change occurs.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Leases (continued)

(b) Accounting by lessor (continued)

Operating lease

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on a straight-line basis on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Separating lease and non-lease components

If an arrangement contains lease and non-lease components, the Group allocates the consideration in the contract to the lease and non-lease components based on the stand-alone selling prices in accordance with the principles in MFRS 15.

2.13 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time all the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur.

2.14 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at fair value, which is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect. Refer to Note 2.5 for the accounting policy on fair value measurement.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the profit or loss in the period of derecognition.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

2.15 Intangible assets

Computer software

Costs incurred to acquire computer software that are not an integral part of the related hardware, are capitalised as intangible assets and amortised on a straight-line basis over the estimated useful life of 5 - 10 years, when the assets are ready for their intended use. The capitalisation of computer software is on the basis of the costs incurred to acquire and bring to use the specific software.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.15 Intangible assets (continued)

Computer software (continued)

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Contract rights

Contractual rights and obligations for a customer contract are recognised at its fair value at the date of acquisition and subsequently amortised on a straight-line basis over the contract period of 8 years upon commencement of charter.

Trademark

Trademark is carried at cost less accumulated amortisation and accumulated losses. Amortisation is calculated using the straight-line method to allocate the cost of trademark over their estimated useful life of 10 years.

When an indication of impairment exists, the carrying amount of the intangible assets is assessed and written down to its recoverable amount. Refer to Note 2.19 for the accounting policy on impairment of non-financial assets.

2.16 Financial instruments

(i) Financial assets

(a) Classification, initial recognition and measurement

The Group classifies its financial assets in the following measurement categories:

- Financial assets measured at amortised cost;
- Financial assets at fair value through other comprehensive income ("FVOCI"); and
- Financial assets at fair value through profit or loss ("FVTPL").

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest ("SPPI").

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Financial instruments (continued)

(i) Financial assets (continued)

(b) Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(i) Financial assets at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost using the effective interest rate ("EIR") method. Any gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, and through the amortisation process.

(ii) Financial assets at fair value through other comprehensive income ("FVOCI")

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent SPPI, are measured at FVOCI.

After initial measurement, FVOCI financial assets are subsequently measured at fair value with unrealised gains or losses recognised in OCI and credited in the FVOCI reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in other income or administrative expenses; or the investment is determined to be impaired, at which time the cumulative loss is reclassified from the FVOCI reserve to the profit or loss. Interest earned whilst holding FVOCI financial assets is reported as interest income using the EIR method.

(iii) Financial assets at fair value through profit or loss ("FVTPL")

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. The Group may also irrevocably designate financial assets at FVTPL if doing so significantly reduces or eliminates a mismatch created by assets and liabilities being measured on different bases.

Financial assets at FVTPL are carried in the statements of financial position at fair value with net changes in fair value presented as administrative expenses (negative net changes in fair value) or other income (positive net changes in fair value) in profit or loss.

Equity instruments

The Group subsequently measures all equity investments at fair value. Changes in the fair value of financial assets at FVTPL are recognised in other income or administrative expenses in profit or loss as applicable.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Financial instruments (continued)

(ii) Impairment of financial assets

The Group and the Company assess on a forward looking basis the expected credit loss ("ECL") associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group and the Company have five types of assets that are subject to the ECL model:

(i) Trade and other receivables
(ii) Contract assets
(iii) Finance lease receivables
(iv) Cash and bank balances
(v) Derivative assets

While cash and bank balances are also subject to the impairment requirements of MFRS 9, there was no impairment loss identified.

ECL represents a probability-weighted estimate of the difference between the present value of cash flows according to contracts and the present value of cash flows the Group and the Company expect to receive, over the remaining life of the financial instrument. For financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Group and the Company expect to receive from the holder, the debtor or any other party.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Financial instruments (continued)

(ii) Impairment of financial assets (continued)

(a) General 3-stage approach for financial assets and contract assets at amortised cost

At each reporting date, the Group and the Company measure loss allowance at an amount equal to 12 month ECL if credit risk on a financial instrument or a group of financial instruments has not increased significantly since initial recognition. For all other financial instruments, a loss allowance at an amount equal to lifetime ECL is required.

Other financial assets at amortised cost comprise other receivables, finance lease receivables and cash and cash balances. The general 3-stage approach is applied for other financial assets at amortised cost other than trade receivables and contract assets.

The Group and the Company consider the probability of default upon initial recognition of the asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information.

The following indicators are incorporated:

- internal credit rating;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status and changes in the operating results of the debtor.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Financial instruments (continued)

(ii) Impairment of financial assets (continued)

(b) Simplified approach for trade receivables and contract assets

The Group and the Company apply the MFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and contract assets.

The Group and the Company define a financial instrument as being in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

(i) Quantitative criteria

The Group and the Company define a financial instrument as being in default, when the counterparty fails to make contractual payment within 90 days of when they fall due.

(ii) Qualitative criteria

The debtor meets the unlikeliness to pay criteria, which indicates the debtor is in significant financial difficulty. The Group and the Company consider the following instances:

- the debtor is in breach of financial covenants;
- concessions have been made by the lender relating to the debtor's financial difficulty;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- the debtor is insolvent.

Financial instruments that are credit-impaired are assessed on an individual basis.

(iii) Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, lease liabilities, financial guarantee contracts and derivative financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Financial instruments (continued)

(iii) Financial liabilities (continued)

(b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivative financial instruments and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by MFRS 9 are classified as held for trading. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in MFRS 9 are satisfied.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

When the basis to determine the future contractual cash flows of the borrowings are modified entirely as a result of IBOR reform, the Group applies the reliefs provided by the Phase 2 amendments related to IBOR reform to adjust the effective interest rate of the borrowings with no modification gain or loss is recognised.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Financial instruments (continued)

(iii) Financial liabilities (continued)

(b) Subsequent measurement (continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, net of transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount recognised less cumulative amortisation.

The fair value of financial guarantee is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

2.17 Derivative financial instruments

The Group uses derivative financial instruments, interest rate swaps and foreign currency forward contracts, to hedge its interest rate risks and foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives that do not qualify for hedge accounting are classified as fair value through profit or loss and changes in fair value are recognised in profit or loss.

Derivatives that qualify for hedge accounting are designated as either:

(a) Hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge); or

(b) Hedges of a net investment in a foreign operation (net investment hedge).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Derivative financial instruments (continued)

The Group documents at the inception of the hedge relationship, the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis on whether the hedging relationship meets the hedge effectiveness requirements under MFRS 9.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Derivatives are classified as a non-current asset or liability when the remaining maturity is more than 12 months, and the balance is classified as current.

(a) Cash flow hedge

For derivatives that qualify as cash flow hedges, the gain or loss relating to the ineffective portion of changes in the fair value is recognised in profit or loss. The gain or loss relating to the effective portion is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

IBOR reform

The Group has applied the following reliefs provided by the Amendments to MFRS 9 and MFRS 7 'Interest Rate Benchmark Reform—Phase 2':

- Hedge designation: When the Phase 1 amendments cease to apply, the Group will amend its hedge designation to reflect changes which are required by IBOR reform, but only to make one or more of the following changes:

  (a) designating an alternative benchmark rate (contractually or non-contractually specified) as a hedged risk;

  (b) amending the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or

  (c) amending the description of the hedging instrument.

The Group amends its hedge documentation to reflect this change in designation by the end of the reporting period in which the changes are made. These amendments to the hedge documentation do not require the Group to discontinue its hedge relationships.

(b) Net investment hedge

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges.

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Gains and losses accumulated in equity are reclassified to profit or loss when the foreign operation is disposed or partially disposed of.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.18 Inventories

Inventories comprise spare parts and consumables, which are valued at the lower of cost and net realisable value.

Purchase costs and other costs incurred in bringing the spare parts to its present location and condition are accounted for on a weighted average cost basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.19 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU fair value less costs of disposal and its value-in-use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognised in the profit or loss in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase in revaluation reserve.

2.20 Cash and bank balances

Cash and bank balances in the statements of financial position comprise cash at banks, cash on hand and short-term deposits with a maturity of three months or less, for purpose of short-term working capital rather than for investment or other purposes, that are convertible to known amounts of cash and is not subject to significant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.21 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the profit or loss net of any reimbursement.

2.22 Employee benefits

(a) Short term employee benefits

Wages, salaries, paid annual leave and sick leave, bonuses, and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(b) Defined contribution plans

The Group's contributions to defined contribution plans are charged to profit or loss in the period to which they relate. Once the contributions have been paid, the Group and the Company have no further financial obligations.

(c) Share-based payments

The Group operates a number of share-based compensation plans under which the Group receives services from employees as consideration for equity options and awards over ordinary shares of the Company or for cash. Share options represent the right of an employee to receive share for a prescribed exercise price. Share awards represent the right of an employee to receive fully paid shares, free of charge, or cash upon the Company achieving prescribed performance target(s). Restricted share units represent the right of an employee to receive fully paid shares, free of charge, or cash after the completion of a fixed service period.

<u>Equity-settled transactions</u>

The fair value of the share options and share awards in exchange for the services of the employees are recognised as employee benefit expense with a corresponding increase to share option reserve and share grant reserve within equity respectively. The total amount to be expensed is determined by reference to the fair value of the share options and share awards:

- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions.

Non-market vesting conditions and service conditions are included in assumptions about the number of share options and share awards that are expected to vest.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.22 Employee benefits (continued)

(c) Share-based payment (continued)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of the reporting period, the Group revises its estimates of the number of share options and share awards that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to share option reserve or share grant reserve in equity.

When the share options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital when the share options are exercised. When share options are not exercised and lapsed, the share option reserve is transferred to retained earnings.

Where an equity-settled award is cancelled by the Company, any remaining element of the fair value of the award is expensed immediately through profit or loss.

In its separate financial statements of the Company, the grant by the Company of options or awards over its equity instruments to the employees of subsidiaries in the Group is treated as amounts owing by subsidiaries. The fair value of share options and share grants to employees of the subsidiaries in exchange for the services of the employees to the subsidiaries are recognised as amounts owing by subsidiaries, with a corresponding credit to equity of the Company.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expenses. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined based on the share price targets for each tranche of shares that are expected to vest. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

Where a cash-settled award is cancelled by the Company, the remaining liability will be derecognised. Any difference between the carrying amount of the liability and the consideration paid to cancel/settle the award (if any) is recognised in profit or loss.

2.23 Share capital

(i) Classification

Ordinary shares are recorded at the proceeds received, net of directly attributable transaction costs. Ordinary shares are classified as equity.

(ii) Share issue costs

Incremental costs directly attributable to the issue of new shares or options are deducted against the share capital account. In other cases, they are charged to the profit or loss when incurred.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.23 Share capital (continued)

(iii) Dividend distribution

A liability is recognised for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

Distributions to holders of an equity instrument is recognised directly in equity.

(iv) Purchase of own shares

Where the Company purchases the Company's equity instruments as a result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs, net of tax, is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled, reissued or disposed of. Where such ordinary shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related tax effects, is included in equity attributable to the owners of the Company.

2.24 Perpetual securities

Perpetual securities are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or to exchange financial assets or financial liabilities with another person or entity that are potentially unfavourable to the issuer. Incremental costs directly attributable to the issuance of new perpetual securities are shown in equity as a reduction, net of tax, from the proceeds. The proceeds received net of any directly attributable transaction costs are credited to perpetual securities in equity.

2.25 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Other receivables generally arise from transactions outside the usual operating activities of the Group. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Details on the Group's and the Company's impairment policies of trade and other receivables are provided in Note 2.16(ii).

2.26 Trade and other payables

Trade and other payables represent liabilities for services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are classified as current liabilities unless payment is not due within 12 months after the reporting period. If not, they are presented as non-current liabilities.

2.27 Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the Chief Operating Decision Maker comprising the Board of Directors, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.28 Put option liability

The Group recognises a liability for an option granted to a non-controlling interest to sell its equity stake back to the Group at their original consideration less dividends and proceeds from capital reduction received by then upon occurrence of conditions set out in the shareholders agreement. A corresponding amount is recognised directly in equity as put option reserve.

2.29 Warrants reserve

Warrants reserve arises from the issuance of free detachable warrants together with the Rights Issue, and represents the allocation of the proceeds from the Rights Issue based on the fair value of the warrants at issuance date. The fair value of warrants is credited to a warrants reserve which is part of the Company's equity. When the warrants are exercised, the related amounts are transferred to share capital. When the warrants are not exercised and lapsed, the related warrant reserve is transferred to retained earnings.

3. STANDARDS, AMENDMENTS TO PUBLISHED STANDARDS AND INTERPRETATIONS, WHICH ARE APPLICABLE AND ADOPTED BY THE GROUP AND THE COMPANY

The Group and the Company have applied the following amendments for the first time for the financial year beginning on 1 February 2023:

(i) MFRS 17 "Insurance Contracts" and its amendments
(ii) Amendments to MFRS 101 and MFRS Practice Statement 2 "Disclosure of Accounting Policies"
(iii) Amendments to MFRS 108 "Definition of Accounting Estimates"
(iv) Amendments to MFRS 112 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"
(v) Amendments to MFRS 112 "International Tax Reform—Pillar Two Model Rules"

The adoption of the above amendments to published standards did not result in any material impact to the Group for the financial year ended 31 January 2024, other than those as mentioned below.

Amendments to MFRS 101 and MFRS Practice Statement 2 "Disclosure of Accounting Policies"

These amendments provide guidance and examples to help entities applying materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful, by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies.

The amendments had a minor impact on the consolidated financial statements of the Group. The Group has performed a reassessment of its accounting policy disclosures against the amended guidance, which resulted in minor changes to the section on accounting policies.

Amendments to MFRS 112 "International Tax Reform—Pillar Two Model Rules"

The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in MFRS 112 "International Tax Reform – Pillar Two Model Rules". Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

As the Group may be impacted by Base Erosion and Profit Shifting (BEPS) rules, it continues to assess their potential financial impact. It should be noted that the impact can only be finally determined when legislation is enacted in the relevant jurisdictions. Once the final legislation is enacted in all jurisdictions in which the Group operates and a full assessment of the impact is completed, the Group will be able to conclude on the implications of BEPS rules.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

4. STANDARDS, AMENDMENTS TO PUBLISHED STANDARDS AND INTERPRETATIONS TO EXISTING STANDARDS THAT ARE APPLICABLE TO THE GROUP AND THE COMPANY BUT NOT YET EFFECTIVE

(a) Financial year beginning on/after 1 February 2024

(i) Amendments to MFRS 16 "Lease Liability in a Sale and Leaseback"

Amendments to MFRS 16 "Lease Liability in a Sale and Leaseback" specify the measurement of the lease liability arises in a sale and leaseback transaction that satisfies the requirements in MFRS 15 "Revenue from Contracts with Customers" to be accounted for as a sale. In accordance with the amendments, the seller-lessee shall determine the "lease payments" or "revised lease payments" in a way that it does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use it retains.

The amendments shall be applied retrospectively to sale and leaseback transactions entered into after the date when the seller-lessee initially applied MFRS 16.

(ii) Amendments to MFRS 101 "Presentation of Financial Statements"

There are two amendments to MFRS 101 "Presentation of Financial Statements". The first amendments, "Classification of liabilities as current or non-current" clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The second amendments, "Non-current Liabilities with Covenants" specify that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification of a liability as current or non-current, even if the covenant is only assessed after the reporting date.

The amendments shall be applied retrospectively.

(iii) Amendments to MFRS 107 and MFRS 7 "Supplier Finance Arrangements"

The amendments require entities to disclose information about the supplier finance arrangements ('SFA') that enable the users to understand the effects of SFA on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments requires the following information about SFA to be disclosed in the annual period in which the amendments are first applied:

(a) the terms and conditions of SFAs;
(b) the carrying amount of financial liabilities that are part of SFAs and the line items in which those liabilities are presented;
(c) the carrying amount of the financial liabilities in (b) for which suppliers have already received payment from the finance providers;
(d) the range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements;
(e) the type and effect of non-cash changes in the carrying amounts of the financial liabilities that are part of SFAs; and
(f) liquidity risk information (e.g. concentration of risks; access to SFA facilities for liquidity requirement).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

4. STANDARDS, AMENDMENTS TO PUBLISHED STANDARDS AND INTERPRETATIONS TO EXISTING STANDARDS THAT ARE APPLICABLE TO THE GROUP AND THE COMPANY BUT NOT YET EFFECTIVE (CONTINUED)

(b) Financial year beginning on/after 1 February 2025

(i) Amendments to MFRS 121 "Lack of Exchangeability"

The amendments clarify that a currency is exchangeable when an entity is able to exchange it into another currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism that creates enforceable rights and obligations. If an entity can only obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, then the currency is not exchangeable. In such cases, the entity is required to estimate the spot exchange rate at the measurement date.

The Group intends to adopt these new and amended standards and interpretation, if applicable, when they become effective. The amendments are not expected to have a material impact on the Group's financial statements.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated by the Directors and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Critical judgement in determining the lease classification

Finance leases - Group as lessor

The Group has determined, based on the analysis of the terms and conditions of the contract on assessing whether the Group retains the significant risks and rewards of ownership of the FPSO subject of the lease contract. To identify whether risks and rewards are retained, the Group systematically considers, amongst others, the indicators listed by MFRS 16 Leases on a contract-by-contract basis. The Group makes significant judgements to determine whether the arrangement results in a finance lease or an operating lease. This judgement can have a significant effect on the amounts recognised in the financial statements and its recognition of profits in the future.

The most important judgement areas assessed by the Group in respect of finance leases are as follows:

- Determination of fair value of the leased FPSOs

  For the Group's awarded lease contracts that were classified under MFRS 16 as finance leases for accounting purposes, the fair value of the leased FPSO is recorded as an outright sale at the commencement of the lease.

  Significant judgments are used to estimate the charter rates and the fair value of the leased FPSO. The determination of fair value of the leased asset takes into account among others: time value of money, financing structure, country risk and risk profile of a client and project. Therefore, the fair value of the leased FPSO requires estimation, particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(a) Critical judgement in determining the lease classification (continued)

The most important judgement areas assessed by the Group in respect of finance leases are as follows: (continued)

- Allocation of transaction price to multiple arrangement elements for lease contracts

  The Group provides design, supply, installation, operation, life extension and demobilisation of FPSO vessels. The vessels are constructed and leased to customers on a finance lease arrangement, and operated by the Group under a separate operating and maintenance agreement after the vessels are handed over to the customers. Therefore, the construction of the vessels, leasing and operations are each identified as a separate revenue element. The transaction price is allocated to each performance obligation based on the relative stand-alone selling prices.

  The relative stand-alone selling prices are estimated based on the expected costs to be incurred and expected profit margin applicable to each revenue element at the inception of the lease contract. Significant judgment is used to estimate the costs and profit margins applied in the allocation of the transaction price.

  Please refer to Notes 2.6(i) and Note 2.12(b) for the Group's accounting policies on revenue recognition for the construction of FPSO vessels and finance lease arrangements respectively.

- Determination of lease term

  The Group determines the lease term based on the period for which the Group has contracted to lease the asset together with any further terms for which the lessee has the option to continue to lease the asset.

  In determining the lease term, the Group considers all facts and circumstances that create an economic incentive for the lessor to exercise an extension option, including the indicators set out in paragraphs B37 to B40 of MFRS 16 Leases. Extension options are only included in the lease term if the lease is reasonably certain to be extended by the lessees. The evaluation of the term "reasonably certain" involves judgement.

  Extension options are included in certain leases of FPSOs across the Group in order to determine the net investment in these leases (Note 33(a)). The extension options are exercisable only by the respective lessees.

  The lease term is reassessed if an option is actually exercised (or not exercised). The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment.

(b) The measurement and recognition of revenues on EPCIC contracts based on the input method

The Group has ongoing EPCIC contracts to construct FPSO vessels for customers. For these contracts, revenue is recognised over time by reference to the Group's progress towards completing the EPCIC of the FPSO. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs ("input method").

Management has to estimate the total contract costs to complete, which are used in the input method to determine the Group's recognition of contract revenue. When it is probable that the total contract costs will exceed the total contract revenue, a provision for onerous contracts is recognised immediately.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(b) The measurement and recognition of revenues on EPCIC contracts based on the input method (continued)

Present obligations arising under onerous contracts are recognised and measured as provisions by accessing each contract. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

The management has also applied judgement to assess whether facts and circumstances indicate that a group of contracts has become onerous as a whole at the Group. Intra-group transactions will be eliminated at consolidation.

Significant judgement is used to estimate the above-mentioned total contract costs to complete. In making these estimates, management has applied its past experience of completing similar projects, as well as quotations from and contracts with suppliers and sub-contractors. These estimations are also made with due consideration of the circumstances and relevant events that were known to management at the date of these financial statements. Total contract costs may also be affected by factors such as uncertainties in contract execution, variation in scope of works and acceptance of claims by customers.

For the financial year ended 31 January 2024, if there is an increase/decrease of 5% to the estimated total contract costs, revenue would decrease/increase by RM601 million (2023: RM441 million).

Costs and revenue (and the resulting gross margin) at completion reflect, at each reporting period, management's current best estimate of the probable future benefits and obligations associated with the contract.

(c) Income taxes

Judgement is involved in determining the Group's provision for income taxes as there are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(d) Impairment of solar plant

Each solar plant is deemed to be a single CGU as the Group manages each solar plant separately. The Group reviews these CGUs at each reporting date for impairment indicators in accordance with the accounting policy stated in Note 2.19. If there is an impairment indicator, the recoverable amount for the solar plant will be ascertained based on the higher of the fair value less costs of disposal and its value-in-use. For value-in-use calculations, the future cash flows are based on contracted cash flows and estimates of uncontracted cash flows over the tenure of the power purchase agreement for each solar plant discounted by an appropriate discount rate.

The impairment testing for each CGU requires management's estimates and judgement to derive future cash flows based on key assumptions such as carbon credit revenue, commissioning date and impact of change of law on power generation revenue. The discount rate used is based on industry average that varies over time.

The Group has evaluated the carrying amounts of solar plant under construction against their recoverable amounts and recorded an impairment charge to the carrying value of solar plant under construction of RM32 million (2023: RM117 million). The key assumptions and basis used to determine the recoverable amounts of the solar plant under construction are disclosed in Note 16(h).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

6. REVENUE

	Group 2024 RM million	Group 2023 RM million	Company 2024 RM million	Company 2023 RM million
Revenue from contracts with customers (Note (a))	9,625	5,225	47	24
Revenue from other sources				
Chartering of FPSOs and OSVs	695	733	-	-
Net finance lease income	1,320	362	-	-
- Finance lease income (Note 33(a))	894	362	-	-
- Gain on remeasurement of finance lease receivables (Note 33(a)(i))	426	-	-	-
Dividends from subsidiaries and joint ventures	-	-	257	49
Others	6	4	-	-
	11,646	6,324	304	73

(a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time in the following business segments:

	Offshore Production and Offshore Marine					
	EPCIC RM million	FPSO Operations RM million	Total RM million	Renewables RM million	Green Technologies RM million	Total RM million
Group						
2024						
EPCIC of FPSO vessels	8,794	-	8,794	-	-	8,794
FPSO support services fees	-	749	749	-	-	749
Sale of electricity	-	-	-	75	-	75
Management fee income	-	2	2	-	-	2
Others	-	-	-	-	5	5
	8,794	751	9,545	75	5	9,625
Timing of revenue recognition						
- Over time	8,794	751	9,545	75	5	9,625

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

6. REVENUE (CONTINUED)

(a) Disaggregation of revenue from contracts with customers (continued)

The Group derives revenue from the transfer of goods and services over time in the following business segments: (continued)

	Offshore Production and Offshore Marine				
	EPCIC RM million	FPSO Operations RM million	Total RM million	Renewables RM million	Total RM million
Group					
2023					
EPCIC of FPSO vessels	4,558	-	4,558	-	4,558
FPSO support services fees	-	594	594	-	594
Sale of electricity	-	-	-	73	73
	4,558	594	5,152	73	5,225
Timing of revenue recognition					
- Over time	4,558	594	5,152	73	5,225

Refer to Note 42 for disaggregation of revenue by geographical location of the Group's operations.

Company	2024 RM million	2023 RM million
Management fee income	47	24

The Company recognises revenue from contracts with customers over time.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

6. REVENUE (CONTINUED)

(b) Contract balances

The Group has recognised the following contract assets and liabilities:

	Group	
	2024 RM million	2023 RM million
Contract assets (Note (b)(i))		
Current	341	124
Non-current	9,294	8,219
	9,635	8,343
Contract liabilities (Note (b)(ii))		
Current	55	928
Non-current	255	257
	310	1,185

(i) Contract assets

Contract assets primarily relate to the Group's right to consideration for work completed but not yet billed at reporting date on three ongoing EPCIC contracts. Bareboat charter payments received during the lease period will be allocated towards the settlement of the contract assets related to the EPCIC contracts. Contract assets have increased in line with the progress of work performed for EPCIC business activities.

(ii) Contract liabilities

Contract liabilities primarily comprise the following:

- Charter income received in advance of RM279 million (2023: RM281 million) in relation to FPSO JAK, which is deferred and amortised on a straight-line basis over the contract period. As at 31 January 2024, the amounts classified as current and non-current were RM34 million and RM245 million (2023: RM30 million and RM251 million) respectively. The Group recognised revenue of RM33 million (2023: RM31 million) during the financial year, which was included in the contract liabilities as at 31 January 2023.

- Included in current contract liabilities as at 31 January 2023 was an amount of RM897 million relating to consideration received from customers for EPCIC contracts where progress billings were issued ahead of the provision of services. This amount has been set off against the contract assets coinciding with work performed for the EPCIC business activities in current financial year.

6. REVENUE (CONTINUED)

(b) Contract balances (continued)

(iii) On 31 July 2023, Yinson Bouvardia Holdings Pte. Ltd., an indirect wholly owned subsidiary of the Company, has completed the acquisition of 100% equity interest in AFPS B.V. ("AFPS") from Atlanta Field B.V. ("AFBV") by way of exercising the call option with a purchase cash consideration of USD22 million (approximately RM99.3 million).

The entire contractual arrangement with AFPS in respect of FPSO Atlanta is determined to be a construction service arrangement in accordance with MFRS 15 *Revenue from Contracts with Customers*.

Upon the exercise of the call option, the total transaction price for the contractual arrangement with AFPS was re-assessed and revised to reflect the future cash flows from the charter rates to be received over the 15-years charter period in accordance with the charter contract with Enauta Energia S.A. ("Enauta").

The amounts previously received by the Group from AFPS are, in substance, prepayments from AFPS, to fund the construction of the FPSO. Upon exercise of the call option, these prepayments were converted into a loan to be repaid by the Group to Enauta over the charter period of 15 years at a fixed interest rate of 6%. Accordingly, the future principal and interest repayments under the loan are accounted for as a consideration payable to Enauta. The consideration payable to Enauta is offset against the contract asset arising from the fulfilment of the EPCI performance obligation.

The net contract asset balance in respect of FPSO Atlanta included within contract assets as at 31 January 2024 is determined as follows:

	Group	
	2024 **RM million**	**2023** **RM million**
Cumulative revenue recognised for EPCI performance obligation less progress billings to date	1,706	-
Less: Consideration payable to Enauta	(1,559)	-
Net balance included within contract assets	147	-

The net cash outflow arising from the acquisition was USD17.2 million (approximately RM77.5 million), included within cash flows from operating activities, after deducting cash and cash equivalents held by AFPS of USD4.8 million (approximately RM21.8 million).

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2024

6. REVENUE (CONTINUED)

(b) Contract balances (continued)

(iv) Unsatisfied long-term EPCIC contracts

The following table shows unsatisfied performance obligations resulting from long-term EPCIC contracts:

	Group	
	2024 RM million	2023 RM million
Aggregate amount of the transaction price allocated to long-term EPCIC contracts that are partially or fully unsatisfied as at 31 January	5,354	5,127

Management expects that 53% of the transaction price allocated to the unsatisfied performance obligations amounting to RM2,812 million as of 31 January 2024 may be recognised as revenue during the next reporting period as the Group continues to perform to complete the EPCIC of the FPSO vessels. The remaining 47% amounting to RM2,542 million may be recognised in the financial year ending 31 January 2026. The Group will recognise the unsatisfied performance obligation over this period in line with the work performed.

7. COST OF SALES

	Group	
	2024 RM million	2023 RM million
Included in cost of sales are:		
Amortisation of intangible assets (Note 18)	53	52
Depreciation of property, plant and equipment	237	246
Employee benefits expenses (Note 10)	177	90
EPCIC construction costs	7,604	3,664
Vessel operating expenses	430	301

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

8. OTHER INCOME

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Net fair value gain on other investments	12	-	-	1
Write-back of deposit received	43	-	-	-
Service fee income	-	-	1	1
Gain on disposal and liquidation of subsidiaries	1	13	1	49
Gain on disposal of joint ventures under common control	-	-	-	257
Gain on disposal of a vessel	-	22	-	-
Net gain on foreign exchange	35	-	-	-
Reversal of impairment loss on other receivables	1	-	-	-
Recharged reimbursable expenses	-	14	-	-
Government grant income	2	4	-	-
Gain on modification of a term loan	5	-	-	-
Sales of scrap	3	-	-	-
Miscellaneous	6	2	-	1
	108	55	2	309

Included in government grant income is grant under the Jobs Support Scheme ("JSS") introduced at Budget 2021 by the Government of Singapore and Jobs Growth Incentives ("JGI"). The JSS is a temporary scheme to help enterprises retain local employees while JGI is a temporary scheme to support employers to expand local hiring from September 2020 to March 2023. Under both the JSS and JGI, employers will receive cash grants in relation to the gross monthly wages of eligible employees.

Included in write-back of deposit received relates to termination of an anticipated FPSO project of RM39 million. The Group has paid RM69 million for the exclusivity option to secure a vessel and in turn, has received RM108 million as part of an exclusivity agreement with the customer to secure the said vessel.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

9. ADMINISTRATIVE EXPENSES

Included in administrative expenses are:

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Auditors' remuneration:				
Fees for statutory audits				
- PricewaterhouseCoopers PLT	2	1	1	1
- Member firms of PricewaterhouseCoopers International Limited	5	4	-	-
Fees for non-audit services				
- PricewaterhouseCoopers PLT	1	2	-	1
- Member firms of PricewaterhouseCoopers International Limited	2	1	-	-
Other professional fees	41	31	10	10
Amortisation of intangible assets (Note 18)	7	5	2	2
Depreciation of property, plant and equipment	46	30	7	6
Fair value loss on other investments	-	5	-	-
Impairment loss on:				
- amounts due from subsidiaries (Note 24(a) & 24(b))	-	-	13	7
- investment in an associate (Note 21)	6	8	-	-
- investment in subsidiaries (Note 19)	-	-	3	33
- property, plant and equipment (Note 16)	24	117	-	-
- trade receivables	1	-	-	-
Operating leases - Payments for land and buildings	3	1	-	-
Property, plant and equipment written off (Note 16)	1	1	-	-
Upkeep and maintenance expenses	23	18	13	8
Travelling expenses	20	16	8	11
Withholding tax	41	5	1	1
Bad debts written off	-	1	-	2
Hedging costs	35	4	-	-
Net loss on foreign exchange	-	-	13	-
Employee benefits expenses (Note 10)	198	140	68	42

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

10. EMPLOYEE BENEFITS EXPENSES

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Included in:				
Cost of sales (Note 7)	177	90	-	-
Administrative expenses (Note 9)	198	140	68	42
	375	230	68	42
Analysed as follows:				
Wages, salaries and bonuses	290	189	55	35
Social security contributions	24	13	-	-
Contributions to defined contribution plan	13	10	5	4
Share-based payments (Note 29(c))	5	(8)	2	-
Other benefits	43	26	6	3
	375	230	68	42

Included in employee benefits expenses of the Group and of the Company are remuneration of Directors as disclosed in Note 11.

11. DIRECTORS' REMUNERATION

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Executive directors' remuneration:				
- Salaries and bonuses	14	12	14	12
- Contributions to defined contribution plan	3	2	3	2
- Share-based payments	1	(10)	1	(10)
- Other emoluments	1	1	1	1
	19	5	19	5
Non-executive directors' remuneration:				
- Fees	2	2	2	2
Total directors' remuneration	21	7	21	7
Additional disclosures				
Indemnity given or insurance effected for the Directors and officers	2	2	2	2

Included in salaries and bonuses is the charge of performance bonus of RM1 million (2023: reversal of RM10 million) accrued for an executive director in respect of the Performance Bonus Scheme under the LTIP (Note 29(c)). The amount of the performance bonus to be awarded and paid in cash is dependent upon whether the target points for daily share price and Award Conditions as set out in Note 29(c) are expected to be achieved at each annual assessment date within the performance period. The LTIP was cancelled on 31 December 2023.

Fees for executive directors and other emoluments for non-executive directors are not disclosed as the amounts are, in aggregrate, below RM1 million.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

12. FINANCE COSTS

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Bank charges	8	5	-	-
Interest expenses:				
- Loans and borrowings	1,118	568	59	57
- Lease liabilities	8	6	1	-
- Due to subsidiaries	-	-	64	58
Cash flow hedge reclassified to profit or loss	(180)	(10)	-	-
Unwinding of notional interest (Note 35(d))	9	8	-	-
	963	577	124	115

13. INCOME TAX EXPENSE

Major components of income tax expense

The major components of income tax expense for the financial years ended 31 January 2024 and 2023 were:

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Income statements				
Current income tax				
- Malaysian income tax	21	18	2	5
- Foreign tax	312	139	-	-
- Under provision in prior years	20	1	-	-
	353	158	2	5
Deferred tax (Note 34):				
- Relating to origination/reversal of temporary differences	200	109	-	-
	553	267	2	5

13. INCOME TAX EXPENSE (CONTINUED)

Reconciliation between tax expense and accounting profit:

The reconciliation between tax expense and profit before tax multiplied by the applicable tax rates for the financial years ended 31 January 2024 and 2023 were as follows:

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Profit before tax	1,695	855	33	142
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	407	205	8	34
Income not subject to tax	(144)	(149)	(62)	(85)
Expenses not deductible for tax purposes	220	315	56	56
Different tax rates of subsidiaries in various national jurisdictions	(78)	(79)	-	-
Changes in deferred tax assets not recognised	151	2	-	-
Utilisation of previously unrecognised deferred tax assets	(3)	(14)	-	-
Share of results of joint ventures and associates	2	3	-	-
Perpetual securities distribution and expenses	(22)	(17)	-	-
Under provision of tax expense in prior years	20	1	-	-
Income tax expense recognised in profit or loss	553	267	2	5

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 24%) of the estimated assessable profit for the financial year.

Taxation for other jurisdictions are calculated at the rates prevailing in the respective jurisdictions. The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

14. EARNINGS PER SHARE

(a) Basic

The calculation of the basic earnings per share is based on the net profit attributable to the ordinary equity shareholders of the Company for the financial year divided by the weighted average number of ordinary shares in issue or issuable during the year, if any, excluding ordinary shares purchased by the Company and held as treasury shares (Note 28).

	Group	
	2024	**2023**
Net profit attributable to owners of the Company (RM million)	964	589
Less: Distributions declared to holders of perpetual securities	(136)	(137)
Net profit attributable to ordinary equity shareholders (RM million) of the Company (RM million)	828	452
Weighted average number of ordinary shares in issue at end of the financial year ('000)	2,905,969	2,707,253
Basic earnings per share (sen)	28.5	16.7

The weighted average number of shares takes into account the weighted average effect of changes in ordinary shares transactions during the financial year.

(b) Diluted

The diluted earnings per share is calculated by dividing the net profit attributable to the ordinary equity shareholders of the Company for the financial year (adjusted for interest income, net of tax, earned on the proceeds arising from the conversion of the Employee Share Scheme ("ESS") options, free detachable warrants ("Warrants") and restricted share units ("RSU")) ("Adjusted profit") by the weighted average number of ordinary shares as adjusted for the basic earnings per share and includes all potential dilutive shares arising from the ESS options, Warrants and RSU granted by the reporting date, as if the ESS options, Warrants and RSU had been exercised on the first day of the financial year or the date of the grant, if later.

	Group	
	2024	**2023**
Net profit attributable to ordinary equity shareholders of the Company (RM million)	828	452
Weighted average number of ordinary shares in issue at end of the financial year ('000)	2,905,969	2,707,253
Adjustments for ESS options, warrants and RSU ('000)	36,920	2,525
Adjusted weighted average number of ordinary shares in issue at end of the financial year ('000)	2,942,889	2,709,778
Diluted earnings per share (sen)	28.1	16.7

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

15. DIVIDENDS

	Company			
	2024		2023	
	Dividend per ordinary share Sen	Amount of dividend RM million	Dividend per ordinary share Sen	Amount of dividend RM million
Interim single tier dividend in respect of the financial year ended:				
- 31 January 2024 (declared on 29 September 2023 & paid on 15 December 2023)	2.0	58.0	-	-
Final single tier dividend in respect of the financial year ended:				
- 31 January 2023 (declared on 23 March 2023 & paid on 30 August 2023)	1.0	29.0	-	-
Interim single tier dividend in respect of the financial year ended:				
- 31 January 2023 (declared on 22 September 2022 & paid on 16 December 2022)	-	-	1.0	29.0
Final single tier dividend in respect of the financial year ended:				
- 31 January 2022 (declared on 29 March 2022 & paid on 30 August 2022)	-	-	2.0	58.0
	3.0	87.0	3.0	87.0

On 22 March 2024, the Directors recommended a final single tier dividend of 1.0 sen per ordinary share, with an option for the shareholders to elect to reinvest, in whole or in part, their dividend in new shares of the Company. The proposed dividend and the proposed dividend reinvestment plan are subject to the shareholders' approval in the forthcoming Annual General Meeting.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2024

16. PROPERTY, PLANT AND EQUIPMENT

Group	Motor vehicles RM million	Offshore Marine - OSVs RM million	Offshore Production - FPSOs RM million	Tankers available for conversion RM million	Solar plant and machinery RM million	Right-of-use assets RM million	Construction work-in-progress RM million	*Other assets RM million	Total RM million
Cost									
At 1 February 2022	8	338	3,791	(1)	461	85	25	82	4,789
Additions	5	-	4	-	-	89	765	35	898
Disposals	(3)	-	(640)	-	-	(6)	-	-	(649)
Written off	-	-	-	-	-	(1)	-	(4)	(5)
Exchange differences	-	-	113	1	(32)	(4)	(48)	(3)	27
At 31 January 2023 and 1 February 2023	10	338	3,268	-	429	163	742	110	5,060
Additions	28	-	-	-	-	46	66	50	190
Asset acquisition (Note 16 (b))	-	-	-	-	-	-	251	-	251
Disposals	-	-	-	-	-	(8)	-	(2)	(10)
Written off	-	-	-	-	-	(8)	(1)	-	(9)
Reclassification	-	-	-	-	725	(3)	(722)	-	-
Exchange differences	1	4	338	-	66	3	83	11	506
At 31 January 2024	39	342	3,606	-	1,220	193	419	169	5,988

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Motor vehicles RM million	Offshore Marine - OSVs RM million	Offshore Production - FPSOs RM million	Tankers available for conversion RM million	Solar plant and machinery RM million	Right-of-use assets RM million	*Other assets RM million	Total RM million
Accumulated depreciation								
At 1 February 2022	3	120	575	(1)	75	40	31	843
Charge for the financial year	1	10	216	-	19	18	12	276
Disposals	(1)	-	(597)	-	-	(6)	-	(604)
Written off	-	-	-	-	-	(1)	(3)	(4)
Exchange differences	-	-	47	1	(7)	-	-	41
At 31 January 2023 and 1 February 2023	3	130	241	-	87	51	40	552
Charge for the financial year	2	11	195	-	23	32	20	283
Disposals	-	-	-	-	-	(7)	(1)	(8)
Written off	-	-	-	-	-	(8)	-	(8)
Exchange differences	-	1	34	-	9	4	1	49
At 31 January 2024	5	142	410	-	119	72	60	868

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Motor vehicles RM million	Offshore Marine - OSVs RM million	Offshore Production - FPSOs RM million	Tankers available for conversion RM million	Solar plant and machinery RM million	Right-of-use assets RM million	Construction work-in-progress RM million	*Other assets RM million	Total RM million
Accumulated impairment loss									
At 1 February 2022	-	124	-	-	-	-	-	-	124
Impairment (Note 9)	-	-	-	-	-	-	117	-	117
Exchange differences	-	-	-	-	-	-	(4)	-	(4)
At 31 January 2023 and 1 February 2023	-	124	-	-	-	-	113	-	237
(Reversal of impairment)/									
Impairment (Note 9)	-	(11)	-	-	-	-	32	3	24
Reclassification	-	-	-	-	145	-	(145)	-	-
Exchange differences	-	-	-	-	4	-	-	-	4
At 31 January 2024	-	113	-	-	149	-	-	3	265
Net carrying amount									
At 31 January 2023	7	84	3,027	-	342	112	629	70	4,271
At 31 January 2024	34	87	3,136	-	952	121	419	106	4,855

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company	Right-of-use assets RM million	*Other assets RM million	Total RM million
Cost			
At 1 February 2022	8	16	24
Additions	-	1	1
At 31 January 2023 and 1 February 2023	8	17	25
Additions	7	1	8
Written off	(7)	-	(7)
At 31 January 2024	8	18	26
Accumulated depreciation			
At 1 February 2022	4	5	9
Charge for the financial year (Note 9)	2	4	6
At 31 January 2023 and 1 February 2023	6	9	15
Charge for the financial year (Note 9)	3	4	7
Written off	(7)	-	(7)
At 31 January 2024	2	13	15
Net carrying amount			
At 31 January 2023	2	8	10
At 31 January 2024	6	5	11

* Other assets comprise office equipment, renovation, electrical installation, furniture and fittings and capital spares.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) Additions to property, plant and equipment which were acquired during the financial year were as follows:

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Cash payment	144	809	1	1
Additions to lease liabilities	46	89	7	-
	190	898	8	1

(b) On 30 January 2024, YR Peru S.A.C., an indirect wholly-owned subsidiary of the Company, completed the acquisition of GR Cortarrama S.A.C.. The acquisition is treated as an asset acquisition.

Details of the purchase consideration are as follows:

	RM million
Cash paid	117

Details of the assets acquired and liabilities assumed are as follows:

	RM million
Cash	13
Construction work-in-progress	251
Other receivables	43
Trade and other payables	(190)
Assets acquired and liabilities assumed	117

Cash flow for the asset acquisition is as follows:

	RM million
Cash consideration	117
Less: Cash balance acquired	(13)
Less: Other receivables (included in working capital movement)	(43)
Net cash outflow on acquisition (included in cash flows from investing activities)	61

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(c) The carrying amounts of property, plant and equipment pledged to financial institutions for banking facilities granted to the Group and lease assets pledged to the related finance lease liabilities as disclosed in Note 32 and Note 33(b) at reporting date respectively were as follows:

	Group	
	2024 RM million	**2023 RM million**
FPSOs and OSVs	3,223	3,111
Solar plant and building	975	369
Construction work-in-progress	75	573
	4,273	4,053

(d) The FPSO contracts include options for the charterers to purchase the respective FPSOs or to extend their charter periods beyond the initial firm lease period. The purchase option values are based on declining agreed prices, which are in excess of the current net book values of the FPSOs as at the reporting date.

(e) Additional information for right-of-use assets are as follows:

2024	**Buildings RM million**
Group	
Depreciation charge for the financial year	32
Carrying amounts at the end of financial year	121
Company	
Depreciation charge for the financial year	3
Carrying amounts at the end of financial year	6

2023	**Buildings RM million**	**Office equipment RM million**	**Total RM million**
Group			
Depreciation charge for the financial year	17	1	18
Carrying amounts at the end of financial year	112	-	112
Company			
Depreciation charge for the financial year	2	-	2
Carrying amounts at the end of financial year	2	-	2

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(f) The carrying amount of property, plant and equipment subject to operating leases, primarily comprising FPSO John Agyekum Kufuor ("JAK") as disclosed in Note 38(b) at each reporting date was as follows:

	Group	
	2024 RM million	**2023 RM million**
FPSOs and OSVs	3,223	3,111

(g) Impairment of Offshore Support Vessels ("OSVs")

For the financial year ended 31 January 2024, the Group recognised a reversal of impairment loss of RM11 million on an OSV arising from a higher recoverable amount determined based on fair value less costs to sell. No impairment or reversal was recognised for the financial year ended 31 January 2023.

(h) Impairment of solar plant

Project cost increases and later than expected commencement of operation in the current financial year were identified as impairment indicators. Consequently, the Group performed an impairment test and recognised an impairment loss of RM32 million (2023: RM117 million) on a solar plant where there was a shortfall between the recoverable amounts determined based on value-in-use and carrying values. The key assumptions used for the value-in-use calculation are as follows:

(i) Power generation revenue forecasted over the tenure of the project estimated based on future market outlook and tariff change due to change in law;

(ii) Carbon credit revenue estimated based on forward price curve from USD1 to USD12.50 per credit over 25 years (2023: USD4 to USD10 per credit over 25 years); and

(iii) Pre-tax discount rate based on the regional industry weighted average cost of capital ("WACC") of 10.66% (2023: 10.63%).

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(h) Impairment of solar plant (continued)

Sensitivity to changes in key assumptions

	Impact on impairment loss 2024
Change in WACC (with all other inputs remaining constant)	
- increase by 0.5%	higher by RM21 million
- decrease by 0.5%	lower by RM22 million
Change in carbon credit revenue (with all other inputs remaining constant)	
- increase by 5%	lower by RM5 million
- decrease by 5%	higher by RM5 million

	Impact on impairment loss 2023
Change in WACC (with all other inputs remaining constant)	
- increase by 0.5%	higher by RM22 million
- decrease by 0.5%	lower by RM22 million
Change in carbon credit revenue (with all other inputs remaining constant)	
- increase by 5%	lower by RM5 million
- decrease by 5%	higher by RM5 million

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2024

17. INVESTMENT PROPERTIES

Investment properties are stated at fair value, which were determined based on valuations at the reporting date using the market comparison approach.

	Group	
	2024 RM million	**2023 RM million**
At 31 January	15	15

The Group uses assumptions that are based on market conditions existing at the end of each reporting period. The fair value of investment properties were estimated by management based on market evidence of transaction prices for similar properties, adjusted for differences in key attributes such as property size, view and quality of interior fittings.

Fair value is determined using Level 3 inputs (defined as unobservable inputs for asset or liability) in the fair value hierarchy of MFRS 13 Fair Value Measurement (Note 39(a)). Changes in fair value are recognised in profit or loss during the reporting period in which they are reviewed.

The fair value measurements using Level 3 inputs are as follows:

		Significant unobservable input Price per square foot RM/psf	
	Valuation technique	**2024**	**2023**
Residential properties	Market comparison approach	655 - 1,133	655 - 1,133

Sensitivity to significant unobservable inputs

Changes in the price per square foot by 5% are not expected to result in a significant change in fair value of the investment properties of the Group.

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For the financial year ended 31 January 2024

18. INTANGIBLE ASSETS

Group	Computer software RM million	Contract rights[i] RM million	Trademark[ii] RM million	Total RM million
Cost				
At 1 February 2022	45	390	1	436
Additions	3	-	1	4
Exchange differences	1	5	-	6
At 31 January 2023 and 1 February 2023	49	395	2	446
Additions	6	-	6	12
Exchange differences	2	46	-	48
At 31 January 2024	57	441	8	506
Accumulated amortisation				
At 1 February 2022	33	106	-	139
Amortisation (Note 7 & Note 9)	5	52	-	57
Exchange differences	-	(1)	-	(1)
At 31 January 2023 and 1 February 2023	38	157	-	195
Amortisation (Note 7 & Note 9)	6	53	1	60
Exchange differences	2	20	-	22
At 31 January 2024	46	230	1	277
Net carrying amount				
At 31 January 2023	11	238	2	251
At 31 January 2024	11	211	7	229

[i] Contract rights recognised pursuant to the consideration paid for the novation of a charter contract involving provision of EPCIC and leasing of FPSO Helang.

[ii] Included in additions during the current financial year is non-cash addition of RM5 million.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

18. INTANGIBLE ASSETS (CONTINUED)

Company	Computer software RM million	Trademark RM million	Total RM million
Cost			
At 1 February 2022	19	1	20
Additions	3	-	3
At 31 January 2023 and 1 February 2023	22	1	23
Additions	2	-	2
At 31 January 2024	24	1	25
Accumulated amortisation			
At 1 February 2022	16	-	16
Amortisation (Note 9)	2	-	2
At 31 January 2023 and 1 February 2023	18	-	18
Amortisation (Note 9)	2	-	2
At 31 January 2024	20	-	20
Net carrying amount			
At 31 January 2023	4	1	5
At 31 January 2024	4	1	5

19. INVESTMENT IN SUBSIDIARIES

	Company 2024 RM million	Company 2023 RM million
Unquoted shares, at cost		
In Malaysia	61	79
Outside Malaysia	4,651	4,522
	4,712	4,601
Accumulated impairment loss	(60)	(85)
	4,652	4,516

19. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(a) In the current financial year, movement in the cost of investment in subsidiaries were as follows:

(i) The Company reduced its investment in Yinson Production Ltd. ("YPL") through share capital reduction exercise for a total consideration of RM21 million settled via offset of amount owing to YPL.

(ii) The Company increased its investment in Yinson Global Corporation (S) Pte. Ltd. ("YGCSPL") with a total issuance of 36,000,000 new ordinary shares for a total cash consideration of RM157 million.

(iii) The Company completed the acquisition of remaining 40% equity interest in Yinson Offshore Services Sdn Bhd ("YOSSB") comprising 2,662,620 ordinary shares from Yinson Global Corporation (HK) Limited ("YGCHKL"), an indirect wholly owned subsidiary of the Company for a consideration of RM3 million. As a result, the Company owns 100% equity interest in YOSSB.

(iv) Knock Allan Ptd. Ltd., a wholly-owned subsidiary of the Company, has been struck off from the Register of Companies in Singapore, resulting in cost in investment and accumulated impairment of RM28 million being writen off respectively.

In the previous financial year, movements in the cost of investment in subsidiaries were as follows:

(i) The Company increased its investment in YGCSPL with issuance of 454,315,105 new ordinary shares for a total consideration of RM2,334 million which was settled via capitalisation of amount owing by YGCSPL to the Company of RM919 million and cash settlement of RM1,415 million.

(ii) The Company transferred its 60% shareholding in Yinson Macacia Limited ("YML") with a cost of investment of RM495 million consisting of 122,010,000 ordinary shares to Yinson Macacia Sdn. Bhd. ("YMSB"), an indirect wholly owned subsidiary, for a total consideration of RM543 million settled via novation of amount owing by YMSB to the Company.

(iii) The Company completed the disposal of its entire 100% equity interest in Yinson Marine Services Sdn. Bhd. with a cost of investment of RM0.3 million to Yinson Capital Sdn. Bhd., a related company controlled by certain Directors of the Company for a total cash consideration of RM1.25 million.

(b) Movement in the allowance for impairment is as follows:

	Company	
	2024 **RM million**	**2023** **RM million**
At 1 February	85	52
Impairment (Note 9)	3	33
Liquidation of a subsidiary	(28)	-
At 31 January	60	85

In the current and previous financial years, an impairment loss was recognised for certain subsidiaries of the Group as a result of their recoverable amounts being estimated to be lower than their carrying amounts.

(c) The equity interest, principal activities and countries of incorporation of subsidiaries that are included in the consolidated financial statements are disclosed in Note 47.

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19. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(d) Non-controlling interests in subsidiaries

The Group's subsidiaries that have material non-controlling interests ("NCI"), based on effective equity interest are as follows:

(i) Yinson Production (West Africa) Pte. Ltd.

	2024 RM million	2023 RM million
Effective equity interest held by NCI	26%	26%
Carrying value of NCI	226	188
Profit for the financial year attributable to NCI	65	65
Dividend paid to NCI	45	68

The summarised financial information before intercompany eliminations are as follows:

	2024 RM million	2023 RM million
As at 31 January		
Non-current assets	3,406	3,242
Current assets	525	467
Non-current liabilities	(2,716)	(2,703)
Current liabilities	(345)	(282)
Net assets	870	724
Financial year ended 31 January		
Revenue	625	605
Profit for the financial year	250	250
Other comprehensive income	16	248
Total comprehensive income	266	498
Cash flows generated from operating activities	536	485
Cash flows generated from investing activities	1	1
Cash flows used in financing activities	(537)	(605)
Net decrease in cash and cash equivalents	-	(119)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

19. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(d) Non-controlling interests in subsidiaries (continued)

The Group's subsidiaries that have material non-controlling interests ("NCI"), based on effective equity interest are as follows: (continued)

(ii) Yinson Boronia Consortium Pte. Ltd. and its subsidiaries

	2024 RM million	2023 RM million
Effective equity interest held by NCI	25%	25%
Carrying value of NCI	448	321
Profit/(Loss) for the financial year attributable to NCI	90	(60)

The summarised financial information before intercompany eliminations are as follows:

	2024 RM million	2023 RM million
As at 31 January		
Non-current assets	7,230	5,984
Current assets	651	249
Non-current liabilities	(5,222)	(4,714)
Current liabilities	(825)	(194)
Net assets	1,834	1,325
Financial year ended 31 January		
Revenue	1,272	769
Profit/(Loss) for the financial year	361	(240)
Other comprehensive income	3	91
Total comprehensive income/(loss)	364	(149)
Cash flows generated from/(used in) operating activities	112	(1,432)
Cash flows used in investing activities	(1)	(15)
Cash flows (used in)/generated from financing activities	(3)	616
Net increase/(decrease) in cash and cash equivalents	108	(831)

The other subsidiaries of the Group which have non-controlling interests are individually not material.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

20. INVESTMENT IN JOINT VENTURES

	Group	
	2024 RM million	2023 RM million
Unquoted shares at cost		
- Within Malaysia	9	9
- Outside Malaysia	207	124
Share of post acquisition reserves	105	113
Share of foreign currency translation reserve	151	113
Share of net assets of joint ventures	472	359

In the current financial year, movement in the investment in joint ventures includes the following:

(i) On 14 April 2023, Yinson EV Charge Pte. Ltd. ("YEVCPL"), an indirect wholly-owned subsidiary of the Company, subscribed for 249,999 additional ordinary shares in Yinson EV Charge - LHN Energy Pte. Ltd. ("YEVC-LHNPL") for a total cash consideration of SGD0.2 million (RM0.8 million) while LHN EVCO Pte. Ltd. ("LHNEVCOPL") subscribed for 250,000 ordinary shares in YEVC-LHNPL for a total cash consideration of SGD0.2 million (RM0.8 million). As a result, YEVC-LHNPL became a joint venture of the Group with YEVCPL and LHNEVCOPL each holding 250,000 ordinary shares, representing 50% equity interest of the share capital of YEVC-LHNPL respectively.

(ii) On 9 November 2023, the Group has concluded that it has joint control in Shift Clean Solutions Ltd. ("SCSL"). Accordingly, the Group's investment in SCSL of RM70.1 million was reclassified from associate to joint venture. Refer to Note 21(iv) for details on the changes in shareholding and classification.

(iii) On 16 October 2023, the Group has concluded that it has joint control in Majes Sol. De Verano S.A.C. ("Majes"). Accordingly, the Group's investment in Majes of RM10.3 million was reclassified from associate to joint venture.

(iv) On 18 October 2023, Rosa RE Pte. Ltd. ("Rosa") was incorporated with a share capital of SGD2. YR Malaysia Pte. Ltd. ("YRMPL"), an indirect wholly-owned subsidiary of the Company, holds 40% equity interest in Rosa. Based on the agreement signed between the shareholders, the Group has joint control.

The Group's equity interest, principal activities and countries of incorporation of its joint ventures are disclosed in Note 47.

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For the financial year ended 31 January 2024

20. INVESTMENT IN JOINT VENTURES (CONTINUED)

Summarised financial information of the material joint ventures, based on its MFRS/IFRS financial statements is set out below:

(i) PTSC South East Asia Pte. Ltd.

	2024 RM million	2023 RM million
Summarised statement of financial position:		
Current assets*	108	71
Non-current assets	250	269
Current liabilities	(1)	1
Net assets	357	341
Proportion of the Group's ownership	49%	49%
Carrying amount of the investment	175	167

* Included in current assets are cash and bank balances of RM95 million (2023: RM65 million).

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For the financial year ended 31 January 2024

20. INVESTMENT IN JOINT VENTURES (CONTINUED)

Summarised financial information of the material joint ventures, based on its MFRS/IFRS financial statements is set out below: (continued)

(i) PTSC South East Asia Pte. Ltd. (continued)

	2024 RM million	2023 RM million
Summarised statement of comprehensive income:		
Revenue	57	33
Cost of sales*	(50)	(48)
Interest income	3	-
Profit/(Loss) before tax	10	(15)
Income tax expense	(3)	(2)
Profit/(Loss) for the financial year	7	(17)
Other comprehensive income	37	6
Total comprehensive income/(loss)	44	(11)
Group's share of profit/(loss) for the financial year	3	(8)
Group's share of other comprehensive income	18	3
Group's share of total comprehensive income/(loss)	21	(5)
Dividend received from joint venture	13	17

* Included in cost of sales is depreciation of RM50 million (2023: RM48 million).

(ii) PTSC Asia Pacific Pte. Ltd.

	2024 RM million	2023 RM million
Summarised statement of financial position:		
Current assets*	314	247
Non-current assets	116	126
Current liabilities	(5)	(3)
Net assets	425	370
Proportion of the Group's ownership	49%	49%
Group's share of net assets and carrying amount of the investment	208	181

* Included in current assets is cash and bank balances of RM299 million (2023: RM220 million).

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For the financial year ended 31 January 2024

20. INVESTMENT IN JOINT VENTURES (CONTINUED)

Summarised financial information of the material joint ventures, based on its MFRS/IFRS financial statements is set out below: (continued)

(ii) PTSC Asia Pacific Pte. Ltd. (continued)

	2024 RM million	2023 RM million
Summarised statement of comprehensive income:		
Revenue	82	82
Cost of sales*	(56)	(68)
Interest income	9	-
Other income	25	-
Profit before tax	60	14
Other comprehensive income	41	6
Total comprehensive income	101	20
Group's share of profit for the financial year	29	7
Group's share of other comprehensive income	20	3
Group's share of total comprehensive income	49	10
Dividend received from joint venture	22	32

* Included in cost of sales is depreciation of RM49 million (2023: RM60 million).

(iii) Shift Clean Solutions Ltd

	2024 RM million	2023 RM million
Summarised statement of financial position:		
Current assets*	47	56
Non-current assets	188	338
Current liabilities	(23)	(39)
Non-current liabilities	(60)	-
Net assets	152	355
Proportion of the Group's ownership	44%	20%
Carrying amount of the investment	67	71

* Included in current assets is cash and bank balances of RM1 million (2023: not more than RM1 million).

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For the financial year ended 31 January 2024

20. INVESTMENT IN JOINT VENTURES (CONTINUED)

Summarised financial information of the material joint ventures, based on its MFRS/IFRS financial statements is set out below: (continued)

(iii) Shift Clean Solutions Ltd. (continued)

	2024 RM million	2023 RM million
Summarised statement of comprehensive income:		
Revenue	4	1
Cost of sales	(14)	1
Administrative expenses*	(36)	(39)
Loss before tax	(46)	(37)
Income tax expense	-	-
Loss for the financial year	(46)	(37)
Other comprehensive income/(loss)	17	(10)
Total comprehensive loss	(29)	(47)
Group's share of loss for the financial year#	(14)	(7)
Group's share of other comprehensive income/(loss)	7	(2)
Group's share of total comprehensive loss	(7)	(9)

* Included in administrative expense is depreciation of RM7 million (2023: RM7 million).

\# Group's share of loss for the financial year ended 31 January 2024 included the effect of the changes in shareholding during the current financial year (Note 21(iv)) and included in RM14 million was RM11 million when it was an associate.

(iv) Investment in other joint ventures

The summarised financial information of investment in other joint ventures is not presented as these investments are individually immaterial to the Group.

21. INVESTMENT IN ASSOCIATES

	Group 2024 RM million	 2023 RM million
Unquoted shares, at cost:		
- Within Malaysia	3	2
- Outside Malaysia	77	134
Share of post-acquisition reserves	(17)	(15)
Share of foreign currency translation reserve	13	(2)
Accumulated impairment loss	(14)	(8)
Share of net assets of associates	62	111

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For the financial year ended 31 January 2024

21. INVESTMENT IN ASSOCIATES (CONTINUED)

In the current financial year, movement in the investment in associates includes the following:

(i) On 9 February 2023, Yinson Venture Capital Pte. Ltd. ("YVCPL") subscribed for 55,872 shares, each with a nominal value of NOK1.00 in Zeabuz AS ("Zeabuz"), representing 6.2% equity interest in Zeabuz for a total cash consideration of NOK5 million (RM2.2 million).

On 11 July 2023, YVCPL has further subscribed for 55,872 new ordinary shares in Zeabuz for a total cash consideration of NOK5 million (RM2.2 million). As a result, YVCPL shareholding increased to 111,744 ordinary shares which represents 10.3% of the enlarged issued and paid-up share capital of Zeabuz.

On 17 November 2023, a recent fundraise has diluted YVCPL's equity interest in Zeabuz from 10.3% to 10%. The total number of shares held by YVCPL in Zeabuz remains unchanged at 111,744 ordinary shares.

The Group has concluded that it has significant influence in Zeabuz, even though it holds less than 20% equity interest in this associate. Based on the agreement signed between the shareholders, YVCPL has board representation and the power to participate in policy-making decisions.

(ii) On 18 April 2023, YVCPL has further subscribed for 192,069 Series B preference shares ("Series B Shares"), representing 4.64% equity interest in the share capital of OyikaPL for a total consideration of USD2 million (RM8.9 million) which is offset by the subscription amount against all amounts owing by OyikaPL to YVCPL under the Convertible Note issued on 13 September 2022.

Following the subscription of Series B Shares, YVCPL's interest in Series A Shares of OyikaPL decreased from 20.8% to 16.90%. As a result, including both Series A and Series B shares, YVCPL now owns 21.54% equity interest in OyikaPL.

On 15 November 2023, additional shares were issued to an existing shareholder of OyikaPL. The number of Series A and Series B preference shares held by YVCPL remains unchanged. As a result, YVCPL's interest in Series A shares of OyikaPL decreased from 16.90% to 16.57% and Series B shares decreased from 4.64% to 4.55%. In total, YVCPL now owns 21.12% equity interest in OyikaPL.

(iii) On 26 April 2023, YR C&I Pte. Ltd. further subscribed 990,000 new ordinary shares of Plus Xnergy Assets Sdn Bhd at RM1.00 per share. The total cash consideration is RM1 million. Shareholding remains unchanged.

(iv) On 7 May 2023, SCSL has exercised its call rights with respect to 2,115,488 ordinary shares in the share capital of SCSL pledged by TTB Holdings Company Ltd ("TTB"), a shareholder of SCSL in favour of SCSL ("Pledged Shares"). Pursuant to the exercise of the call rights, SCSL repurchased the Pledged Shares under the promissory note and loan agreement dated 12 September 2019, which resulted in an overall decrease of 2,115,488 ordinary shares in the share capital of SCSL. As a result, the equity interest in SCSL held by YVCPL has increased from 20% to 22.37%. The number of shares which YVCPL owns in SCSL remains unchanged at 3,994,052 ordinary shares.

On 9 November 2023, YVCPL has acquired additional equity interests in SCSL by acquiring the entire equity interest of TTB for a purchase consideration of USD 1 million (RM4.7 million). As a result, the equity interest in SCSL held by YVCPL has increased from 22.37% to 44%.

Arising from this increase in YVCPL's shareholding and re-assessment of its shareholder rights based on the agreement signed between the shareholders, the Group has concluded that it has joint control in SCSL. Accordingly, the Group's investment in SCSL of RM70.1 million was reclassified from associate to joint venture.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

21. INVESTMENT IN ASSOCIATES (CONTINUED)

In the current financial year, movement in the investment in associates includes the following: (continued)

(v) On 30 June 2023, YVCPL has subscribed for additional 15,566 ordinary shares in Lift Ocean AS ("LOAS") at a price of NOK212 each for a total consideration of NOK3.3 million (RM1.4 million). The total consideration was paid partially in cash of NOK1.1 million (RM0.5 million) with the remainder of NOK2.2 million (RM0.9 million) settled through the conversion of the loan together with interest thereon owing by LOAS to YVCPL in accordance with the Loan Agreement dated 29 April 2023. As a result, YVCPL's equity interest in LOAS has increased to 24.82%.

(vi) On 20 September 2023, Yinson Production Offshore Pte. Ltd. ("YPOPL"), an indirect wholly-owned subsidiary of the Company, has subscribed for 610,000 shares, each with a nominal value of NOK0.10 in Carbon Removal AS ("CRAS"), representing 38.88% equity interest in CRAS for a total cash consideration of NOK10.98 million (RM4.7 million).

(vii) Pursuant to the Stock Purchase Agreement dated 6 May 2022, YR Peru Limited ("YRPeru"), an indirect wholly-owned subsidiary of the Company, has made milestone payments of USD0.3 million (RM1.2 million) and USD1.4 million (RM6.1 million) on 26 June 2023 and 22 September 2023 respectively in relation to the deferred contingent purchase consideration to Verano Energy SpA ("Verano"), previously the sole shareholder of Majes Sol. De Verano S.A.C. ("Majes"). The milestone payments did not result in any change in YRPeru's equity interest in Majes.

On 16 October 2023, YRPeru has subscribed for additional 222 ordinary shares in Majes at a price of PEN1 each for a total consideration of PEN222. This subscription has increased YRPeru's equity shareholding in Majes from 45% to 51%. The Group has concluded that it has joint control in Majes. Accordingly, the Group's investment in Majes of RM10.3 million was reclassified from associate to joint venture.

(viii) On 29 November 2023, YPOPL, an indirect wholly-owned subsidiary of the Company, subscribed for 877,918 shares of Series A-3 preferred stock, each with a par value of USD1.00 in Ionada PLC ("Ionada"), representing 4.77% shareholding interest in Ionada for a total cash consideration of USD2.2 million (RM10.3 million).

During the current financial year, an impairment loss of RM6 million (2023: RM8 million) was recognised for an associate as a result of its recoverable amount being estimated to be lower than its carrying amount.

The Group's equity interest, principal activities and countries of incorporation of its associates are disclosed in Note 47.

The summarised financial information of investment in associates is not presented as these investments are individually immaterial to the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

22. OTHER INVESTMENTS

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Financial assets at fair value through profit or loss				
Investment funds:				
- In Malaysia	-	51	-	51
- Outside Malaysia	-	102	-	-
	-	153	-	51
Loans to joint ventures and associates:				
- Outside Malaysia	74	-	-	-
	74	-	-	-
Total:				
- In Malaysia	-	51	-	51
- Outside Malaysia	74	102	-	-
	74	153	-	51
Current	74	153	-	51

Included in loans to joint ventures and associates are:

(i) convertible loans issued to a joint venture which have fixed payment terms with maturity in February 2024, and bear interest at 12% per annum; and
(ii) a convertible loan issued to an associate which has fixed payment term with maturity in June 2024, and bears interest at 12% per annum.

The fair values of the convertible loans are determined by using management assumptions and estimates which are categorised as Level 3 of the fair value hierarchy. There is no transfer from Level 1 and Level 2 or out of Level 3 during the financial year.

As at 31 January 2023, other investments included investments in money market funds amounting to RM145 million.

23. INVENTORIES

	Group	
	2024 RM million	2023 RM million
Spare parts	77	25

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

24. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024	2023	2024	2023
Current:	RM million	RM million	RM million	RM million
Trade receivables				
Third parties	507	572	-	-
Subsidiaries	-	-	59	26
	507	572	59	26
Accumulated impairment loss (Note (a))	(2)	(1)	(21)	(10)
	505	571	38	16
Other receivables				
Deposits (Note (b)(i))	19	71	1	1
Sundry receivables (Note (b)(iii))	243	171	1	2
Due from subsidiaries:				
- non-interest bearing (Note (b)(vi))	-	-	156	197
Due from joint ventures (Note (b)(vii))	3	1	-	-
	265	243	158	200
Accumulated impairment loss (Note (b)(viii))	(11)	(12)	(92)	(90)
	254	231	66	110
	759	802	104	126
Non-current:				
Other receivables				
Deposits (Note (b)(ii))	36	33	-	-
Sundry receivables (Note (b)(iii))	80	75	-	-
Loan to an associate (Note (b)(iv))	-	9	-	-
Loans to subsidiaries:				
- interest bearing (Note (b)(v))	-	-	-	11
- non-interest bearing (Note (b)(vi))	-	-	254	319
	116	117	254	330
Accumulated impairment loss (Note (b)(viii))	-	-	-	-
	116	117	254	330
Total trade and other receivables	875	919	358	456

Trade receivables are non-interest bearing and are generally on 30 to 60 (2023: 30 to 60) day terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

24. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables

Movements in trade receivables allowance for impairment account are as follows:

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
At 1 February	1	11	10	-
Impairment	1	-	11	10
Written off	-	(2)	-	-
Disposal of a subsidiary	-	(8)	-	-
At 31 January	2	1	21	10

Included in the Group's trade receivables as at 31 January 2023 was an amount of RM197 million related to retention sums due from a customer.

Company's impairment amounts recognised for the financial year ended 31 January 2024 and 31 January 2023 related to amount due from subsidiaries.

Trade receivables that are individually determined to be impaired at the reporting date related to debtors that are in significant financial difficulties and/or have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

(b) Other receivables

(i) Included in current deposits as at 31 January 2023 is an amount of RM53 million relating to an option agreement with a vendor to secure a vessel for an anticipated FPSO project. It lapsed during the current financial year and was recognised and offset against write-back of deposit received as disclosed in Note 8.

(ii) Included in non-current deposits is an amount of RM27 million (2023: RM26 million) relating to fixed deposits with a maturity period of more than 12-month.

(iii) Included in sundry receivables is an amount of RM75 million (2023: RM81 million) relating to a contractual settlement arrangement with a customer for receivables relating to an FPSO project, which is unsecured and repayable over a period of 7 years. The amount receivable was adjusted to its fair value upon initial recognition, and is subsequently carried at amortised cost. As at 31 January 2024, the amounts classified as current and non-current were RM16 million (2023: RM13 million) and RM59 million (2023: RM68 million) respectively.

Include in the current sundry receivables is an amount of RM19 million (2023: RM35 million) held in escrow accounts by third parties for payments to suppliers.

(iv) Loan to an associate in prior financial year was unsecured and bore interest of 8% per annum.

(v) Amounts due from subsidiaries which are interest bearing bear interest of COF + 0.50% per annum and are denominated in RM. The amounts are unsecured and revolving on daily basis, except for amounts of below RM1 million (2023: RM11 million) as at 31 January 2024 which were not expected to be recovered within the next 12 months.

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For the financial year ended 31 January 2024

24. TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Other receivables (continued)

(vi) Amounts due from subsidiaries which are non-interest bearing are denominated in USD and RM. These amounts are unsecured and revolving on daily basis, except for amounts of RM286 million as at 31 January 2024 (2023: RM319 million) which were not expected to be recovered within the next 12 months.

(vii) Amounts due from joint ventures are unsecured and non-interest bearing.

(viii) Movement in other receivables allowance for impairment account is as follows:

	Performing RM million	Under-performing RM million	Not performing RM million	Total RM million
Group				
At 31 January 2023 and 1 February 2023	3	-	9	12
Reversal of impairment loss	-	-	(1)	(1)
At 31 January 2024	3	-	8	11
Company				
At 1 February 2022	-	14	79	93
Reversal of impairment loss	-	-	(3)	(3)
At 31 January 2023 and 1 February 2023	-	14	76	90
Impairment loss	-	-	2	2
At 31 January 2024	-	14	78	92

Allowance for impairment is related to amounts due from its subsidiaries.

Refer to Note 41(b)(ii) for the Group's and the Company's definition on performing, under-performing and not performing.

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For the financial year ended 31 January 2024

25. OTHER ASSETS

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Current:				
Prepayments (Note (a))	261	241	10	11
Contract cost assets (Note (b))	4	497	-	-
	265	738	10	11
Non-current:				
Prepayments	18	20	-	-
Contract cost assets (Note (b))	7	8	-	-
	25	28	-	-
	290	766	10	11

(a) Included in the Group's current prepayments is an amount of RM79 million (2023: RM100 million) relating to prepayments to vendors for EPCIC business activities and RM47 million (2023: NIL) relating to purchase of capital spares.

(b) As at 31 January 2023, the Group had recognised assets relating to a long-term charter contract which was secured during the previous financial year. The costs included the cost of an FPSO vessel amounting to RM263 million and engineering and manpower costs that are directly attributable to the long-term charter contract which generate resources that will be used in satisfying the future performance obligations of the contract and are expected to be recovered. The contract cost assets were reclassified from other assets to contract assets upon commencement of EPCIC business activities in the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

26. CASH AND BANK BALANCES

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Cash on hand and at banks	2,579	1,383	10	119
Deposits with licensed banks	484	124	-	2
Cash and bank balances	3,063	1,507	10	121

For the purpose of the statements of cash flows, cash and cash equivalents at the reporting dates comprised the following:

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Cash and bank balances	3,063	1,507	10	121
Less:				
Fixed deposits with maturity period over 3 months*	(95)	(85)	-	-
Cash and cash equivalents	2,968	1,422	10	121

* Restricted based on the requirements of a lender.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Deposits with licensed banks are made for varying periods of between one to ten months, depending on the immediate cash requirements of the Group, and earn interest at the respective deposit rates.

Included in cash and cash equivalents are bank balances and deposits with licensed banks of the Group and the Company amounting to RM1,408 million and RM1 million respectively (31 January 2023: RM476 million and RM2 million respectively) that were restricted based on the respective requirements of the lenders. These restricted amounts can only be used for purposes specified in the respective loan agreements, such as:

- Debt Service Reserve Accounts, where specified minimum amounts are required to be maintained to service loans;
- Operation and maintenance restricted accounts, where the amounts can only be utilised for expenses related to the charter and operation and maintenance contracts relating to the specified FPSO; and
- FPSO restricted accounts, where the amounts can only be utilised for construction of a FPSO, as disclosed in Note 32.

27. SHARE CAPITAL

	Group and Company			
	Number of shares		Amount	
	2024 '000	2023 '000	2024 RM million	2023 RM million
Ordinary shares issued and fully paid:				
At 1 February	3,053,725	1,101,346	2,220	1,134
Issued during the financial year				
- Exercise of ESS (Note 29(a))	10,557	4,388	21	16
- Exercise of Warrants*	49	-	-	-
- Bonus issue	-	1,103,783	-	-
- Rights issue	-	844,208	-	1,070
At 31 January	3,064,331	3,053,725	2,241	2,220

* The amount arising from the exercise of warrants is below RM1 million.

On 14 April 2022, the Company completed the issuance of 1,103,782,973 bonus shares on the basis of 1 bonus share for every 1 existing ordinary share. 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 for a cash consideration (net of transaction costs of RM10 million) of RM1,180 million. The fair value of the free detachable warrants issued together with the Rights Issue of RM110 million was allocated from the net consideration received from the Rights Issue and transferred to warrants reserve (Note 30(f)).

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For the financial year ended 31 January 2024

28. TREASURY SHARES

	Group and Company			
	2024		2023	
	Number of shares '000	Amount '000	Number of shares RM million	Amount RM million
At 1 February	157,333	369	35,111	178
Treasury shares purchased	-	-	84,204	191
Bonus issue	-	-	38,018	-
At 31 January	157,333	369	157,333	369

At the Annual General Meeting held on 13 July 2023, the shareholders of the Company had approved for the Company to repurchase its own shares up to a maximum of ten percent (10%) of the total number of issued shares of the Company. The Directors of the Company are committed to enhancing the value of the Company and believed that the repurchase plan was being applied in the best interest of the Company and its shareholders.

29. SHARE-BASED COMPENSATION PLANS

(a) Employees' Share Scheme 2015

The Company implemented an Employees' Share Scheme which came into effect on 3 November 2015 for a period of 5 years to 2 November 2020 ("ESS" or "Scheme"). The ESS is governed by the By-Laws which were approved by the shareholders on 3 November 2015. On 25 January 2018, the Board of Directors resolved to extend the ESS tenure for additional five (5) years till 2 November 2025 in accordance with the terms of the ESS By-Laws.

The Company had made the third, fourth and the fifth offer of options under ESS Scheme on 27 February 2019, 22 January 2020 and 28 September 2021 respectively.

The main features of the Scheme are as follows:

(a) An eligible employee shall pay a sum of RM1.00 as consideration for acceptance of that offer. An option shall be exercisable at a price which is the weighted average of the market price quotation of the shares for the five (5) market days immediately preceding the date on which the options are granted, rounded to the nearest sen.

(b) Unless otherwise determined by the Nominating and Remuneration Committee ("NRC"), each option shall become exercisable, to the extent of one-third of the shares covered thereby, on each of the first three (3) anniversaries of the date of grant, if the holder of such option shall have been in the continuous service of the Company or subsidiaries that are not dormant throughout such period. No options shall be exercisable if the exercise of such options would violate any provision of applicable laws, nor shall any options be exercisable more than five (5) years from the date on which the Scheme became effective.

(c) The new shares issued upon the exercise of an option will be subject to all the provisions of the Company's Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and shall rank pari passu in all respects with the then existing issued ordinary shares of the Company, save that they will not entitle the holders thereof to receive any rights or bonus issue or dividends or distributions the entitlement date of which precedes the date of the issue of such new shares.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

29. SHARE-BASED COMPENSATION PLANS (CONTINUED)

(a) Employees' Share Scheme 2015 (continued)

The main features of the Scheme are as follows: (continued)

(d) The aggregate maximum number of Scheme Shares that may be allocated to any one category/designation of eligible Director or employee of the Group shall be determined by the NRC provided that:

(i) the Directors (including non-executive directors) and senior management do not participate in the deliberation and discussion of their own allocation;

(ii) not more than 80% of the Scheme Shares available under the ESS on any date shall be allocated in aggregate to the Directors (including non-executive directors) and senior management of the Group; and

(iii) the allocation to any individual eligible Director or employee of who, either singly or collectively through persons connected with the eligible Director or employee, holds twenty percent (20%) or more of the issued and paid-up share capital (excluding treasury shares) of the Company, does not exceed ten percent (10%) of the shares available under the ESS.

The fair value of share options granted were determined using the Trinomial valuation model, taking into account the terms and conditions upon which the options were granted. The inputs to the model used were as follows:

	Grant date		
	27.2.2019	**22.1.2020**	**28.9.2021**
Dividend yield (%)	0.63 - 0.72	1.05 - 1.29	1.13 - 1.14
Expected volatility (%)	22.25	22.79	33.40
Risk-free interest rate (%)	3.59 - 3.76	3.29 - 3.34	2.96 - 3.41
Expected life of option (years)	1.50 - 3.50	1.50 - 3.50	1.50 - 3.50
Share price at date of grant (RM)	4.5	6.23	4.92
Adjusted exercise price of option (RM):*	1.71	2.56	1.99
Fair value of option at date of grant (RM):*			
- 1st tranche	0.21	0.38	0.40
- 2nd tranche	0.26	0.48	0.51
- 3rd tranche	0.30	0.55	0.60

* Adjusted following the Bonus Issue and Rights Issue.

The expected average life of options is based on historical information, which may not necessarily be indicative of the future exercise pattern that may occur. The expected volatility reflects the assumptions based on the historical volatility on the assumptions that this is indicative of future trends which may also not necessarily be the actual outcome.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

29. SHARE-BASED COMPENSATION PLANS (CONTINUED)

(a) Employees' Share Scheme 2015 (continued)

Movements in the number of share options over ordinary shares outstanding and their related weighted average exercise prices are as follows:

Grant date	At start of the financial year '000	Exercised '000	Lapsed '000	At end of the financial year '000
2024				
27.2.2019	11,875	(10,104)	(1,771)	-
22.1.2020	6,585	(12)	(6,573)	-
28.9.2021	9,943	(441)	(758)	8,744
	28,403	(10,557)	(9,102)	8,744

Grant date	At start of the financial year '000	Bonus Issue '000	Rights Issue '000	Exercised '000	Lapsed '000	At end of the financial year '000
2023						
30.3.2018	2,618	-	-	(2,138)	(480)	-
27.2.2019	6,338	6,039	1,903	(2,123)	(282)	11,875
22.1.2020	3,245	3,065	990	-	(715)	6,585
28.9.2021	4,500	4,500	1,470	(127)	(400)	9,943
	16,701	13,604	4,363	(4,388)	(1,877)	28,403

During the financial year, the third and fourth offer of options lapsed on 27 February 2023 and 22 January 2024 respectively.

For the financial year ended 31 January 2024, the weighted average share prices at the time of exercise of 10,104,085 (2023: 2,123,000) share options under the third offer of options on 27 February 2019, 11,600 (2023: NIL) share options under the fourth offer of options on 22 January 2020 and 441,200 (2023: 127,000) share options under the fifth offer of options on 28 September 2021 were RM2.70 (2023: RM2.15), RM2.42 (2023: RM2.40) and RM2.55 (2023: RM2.58) per share respectively.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2024

29. SHARE-BASED COMPENSATION PLANS (CONTINUED)

(b) Employee's Share Scheme 2023

At the Annual General Meeting of the Company held on 13 July 2023, the shareholders of the Company approved the establishment of a new Employees' Share Scheme 2023 ("ESS2023") of up to 10% of the total number of issued of the Company (excluding treasury shares) for eligible Executive Directors and employees of the Group. The ESS2023 shall be in force for a period of five (5) years commencing from 1 November 2023.

On 20 November 2023, the NRC of the Company approved the allocation and award of 2023 Restricted Share Units ("2023 RSU Award"). The 2023 RSU Award is governed by the By-Laws of the ESS2023 approved by the shareholders on 13 July 2023. Under the 2023 RSU Award, either performance bonuses in cash or ordinary shares in the Company ("Yinson Shares") are awarded to the eligible employees and Executive Directors of the Group.

On 1 December 2023, the 2023 RSU Award was granted and awarded to the eligible employees and executive directors of the Group.

The salient features of the 2023 RSU Award are as follows:

(i) The Restricted Share Units ("RSU") under the 2023 RSU Award can be settled via issuance of Yinson Shares or bonus payout in cash. The RSUs awarded to the Executive Directors and Senior Management of the Group are settled via issuance of Yinson Shares. The RSUs awarded to other all other eligible employees are settled via bonus payout in cash.

(ii) Not more than 80% of the maximum shares available under ESS2023 shall be allocated in aggregate to the Executive Directors and Senior Management.

(iii) The total number of Yinson Shares to be awarded to any individual person who, either singly or collectively through persons connected with them holds twenty percent (20%) or more of the issued and paid-up share capital (excluding treasury shares), shall not exceed ten percent (10%) of the maximum shares available under ESS2023.

(iv) The RSUs will vest at the end of a 3-year period on 30 November 2026.

(v) An employee must remain in employment and shall not have served a notice of resignation or received a notice of termination during the vesting period of 3 years from the date of grant.

(vi) At the vesting date, the Company will settle the RSUs by issuing the number of Yinson Shares equal to the number of vested RSUs or making an equivalent cash payment based on the closing price of a Yinson Share on the vesting date.

(vii) The fair value of RSUs at grant date is determined based on the 5-day volume weighted average market price ("VWAP") of the Yinson Shares to be vested, taking into account the terms and conditions upon which the RSUs are to be granted, and on the basis that the maximum number of shares available under the 2023 RSU Award will be allotted and issued to the Executive Directors and Senior Management. At the grant date of 1 December 2023, the fair value of the RSUs was RM 2.43.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

29. SHARE-BASED COMPENSATION PLANS (CONTINUED)

(b) Employee's Share Scheme 2023 (continued)

Pursuant to the 2023 RSU Award, 6,528,771 RSUs were awarded to the Executive Directors and Senior Management, and 2,604,032 RSUs were awarded to all other eligible employees in the financial year ended 31 January 2024. There were no RSUs which vested or lapsed during the current financial year.

(c) Employees' Long-Term Incentive Plan

On 26 June 2019, the Board of Directors of the Company approved an Employees' Long-term Incentive Plan ("LTIP"). The LTIP is governed by the By-Laws of the ESS approved by the shareholders on 3 November 2015. Under the LTIP, either performance bonuses in cash or ordinary shares in the Company ("Yinson Shares") are awarded to the eligible employees and an executive director of the Group.

On 25 March 2020, the terms and conditions of the LTIP were finalised and approved by the Board of Directors. On 3 August 2020, the LTIP was granted to the eligible employees and executive director of the Group.

(a) The salient features of the LTIP are as follows:

(i) The awards under the LTIP can be made through the Share Award Scheme (award of Yinson Shares) or Performance Bonus Scheme (bonus payout in cash). The Share Award Scheme component under the LTIP (which is under the ESS) shall expire on 2 November 2025.

(ii) The maximum number of Yinson Shares to be allotted and issued for the Share Award Scheme and the maximum amount of performance bonuses to be paid under the Performance Bonus Scheme under the LTIP shall not be more than, in aggregate, 4.50% and 2.66% of the issued and paid-up ordinary share capital of the Company (excluding treasury shares) respectively, at any point in time during the duration of the LTIP.

The total percentages of Yinson Shares and performance bonuses to be awarded as a proportion of the issued and paid-up ordinary share capital of the Company (excluding treasury shares) upon achievement of specific target points for daily share price (based on 1-month Volume Weighted Average Price ("VWAP") are as follows:

	1-month VWAP Target At grant date*	Percentage of Yinson Shares to be awarded as proportion of the issued and paid-up ordinary share capital of the Company	Performance bonus to be awarded as proportion of the issued and paid-up ordinary share capital of the Company
Tranche 1	RM 2.77	Up to 0.32%	Up to 0.19%
Tranche 2	RM 3.20	Up to 0.64%	Up to 0.38%
Tranche 3	RM 3.69	Up to 1.29%	Up to 0.76%
Tranche 4	RM 4.69	Up to 2.25%	Up to 1.33%
Total		**Up to 4.50%**	**Up to 2.66%**

* Adjusted following the Bonus Issue and Rights Issue.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

29. SHARE-BASED COMPENSATION PLANS (CONTINUED)

(c) Employees' Long-Term Incentive Plan (continued)

(a) The salient features of the LTIP are as follows: (continued)

(iii) The total number of Yinson Shares to be awarded to an employee shall not be more than 10% of the Yinson Shares made available under the LTIP if the employee either singly or collectively through persons connected with the said employee, holds twenty percent (20%) or more of the Company's issued and paid-up share capital (excluding treasury shares).

(iv) The total number of Yinson Shares to be awarded to Mr. Lim Chern Wooi, being a person who singly or collectively through persons connected with them holds twenty percent (20%) or more of the issued and paid-up share capital (excluding treasury shares) of the Company, shall not exceed 10 percent (10%) of the issued and paid-up ordinary share capital of the Company (excluding treasury shares).

(b) The Yinson Shares and performance bonuses for each tranche will be awarded only upon fulfilment of all of the following Group performance targets at the preceding financial year before grant ("Award Conditions"), as follows:

(i) Current Ratio of the Group of more than 1 time;

(ii) Audited PATMI (before deducting expenses recognised in accordance with MFRS 2 Share-based Payment) of the Group ("Adjusted Group PATMI") equal to or greater than RM400 million; and

(iii) Specific target points for daily share price based on 1-month VWAP as set out in (a)(ii) above.

(c) Upon meeting the Award Conditions for each tranche, the NRC and the Board of Directors of the Company will determine and approve the total number of Yinson Shares and total amount of performance bonuses to be awarded. The vesting of these Yinson Shares and performance bonuses is subject to the following vesting conditions:

(i) The aggregate value of the vesting of such portion of the Yinson Shares or performance bonuses awarded in each financial year shall not exceed 20% of the Adjusted Group PATMI;

(ii) The balance portion of Yinson Shares and performance bonuses awarded but not vested due to the limit of 20% of Adjusted Group PATMI in each financial year, will continue to be vested in the subsequent financial year(s), without further testing of the Award Conditions as set out in (b) above, subject to the limit of 20% of Adjusted Group PATMI in each financial year, until those awarded Yinson Shares and performance bonuses are fully vested. No Yinson Shares shall be vested after the expiry or termination of the LTIP; and

(iii) An eligible employee must remain in employment and shall not have served a notice of resignation or received a notice of termination during the vesting period of 2 years from the date of grant for each tranche.

(d) The Yinson Shares will vest equally over three instalments over a 2-year period with the first instalment vesting on the date of award. The date of award for each tranche is expected to be on 15 May of the applicable financial year.

Depending on the level of achievement of the performance targets as determined by the NRC of the Company, the total amount of Yinson Shares which will vest or total amount of performance bonuses which will be paid may be lower than the total number of shares or the total amount of performance bonuses offered respectively.

29. SHARE-BASED COMPENSATION PLANS (CONTINUED)

(c) Employees' Long-Term Incentive Plan (continued)

(e) Pursuant to Clause 21.1 of the by-laws of the ESS (hereinafter "By-Laws"), the NRC may, in its sole discretion, settle any unvested Yinson Shares by way of equity settlement or cash settlement prior to the termination of the ESS or expiry of the LTIP. Any unvested Yinson Shares shall automatically lapse and cease to be capable of vesting in the event the ESS expires or terminates in accordance with the terms of the By-Laws.

(f) There were no Yinson Shares awarded and performance bonuses paid to the Group's eligible employees and executive director under the LTIP in the financial years ended 31 January 2024 and 2023.

(g) The fair value of the Yinson Shares at grant date is determined using the Monte Carlo Simulation model, taking into account the terms and conditions upon which the shares were granted, share price at grant date, expected price volatility of the underlying shares, expected dividend yield, risk-free interest rate for the term of the LTIP and on the basis that the maximum number of Yinson Shares available for each tranche under the LTIP will be allotted and issued to eligible employees and executive director of the Group.

The significant inputs in the model used were as follows:

	Grant date 3 August 2020
Share price at grant date (RM)	6.27
Risk free rate (%)	2.16
Expected volatility (%)	25
Expected dividend yield (%)	1.48
Fair value of Yinson Shares at date of award (RM):*	
- Tranche 1 at 1-month VWAP of RM 2.77	2.12
- Tranche 2 at 1-month VWAP of RM 3.20	1.70
- Tranche 3 at 1-month VWAP of RM 3.69	1.35
- Tranche 4 at 1-month VWAP of RM 4.69	0.73

* Adjusted following the Bonus Issue and Rights Issue. See Note 29(e) for more details.

The expected dividend yield used was based on future estimates, which may not necessarily be the actual outcome. The expected price volatility is based on average historical volatility over a 4-year period on a daily basis.

(h) On 14 December 2023, the Board of Directors of the Company approved the cancellation of the LTIP and compensation to the participants on the cancellation of the LTIP in the form of RSUs ("RSU in Lieu of LTIP").

On 31 December 2023, RSUs in Lieu of LTIP were granted and awarded to the eligible LTIP participants for each of the calendar years 2020, 2021 and 2022 where the LTIP was effective.

29. SHARE-BASED COMPENSATION PLANS (CONTINUED)

(c) Employees' Long-Term Incentive Plan (continued)

(h) The salient features of the RSU in lieu of LTIP are as follows:

(i) The RSUs in Lieu of LTIP awarded to eligible LTIP participants are settled in cash.

(ii) The regulations of ESS2023 in respect of the 2023 RSU Award shall be retrospectively applied and enforced for the calendar years 2020, 2021 and 2022 for individuals who were deemed eligible under the LTIP and remain employed. However, the RSUs do not fall within the terms and conditions of the 2023 RSU Award and is not governed by the By-Laws of the ESS2023 approved by the shareholders on 13 July 2023.

(iii) The number of RSUs in Lieu of LTIP and the vesting date for each calendar year for which RSUs have been granted and awarded are as set out below.

	2020 RSU in Lieu of LTIP	2021 RSU in Lieu of LTIP	2022 RSU in Lieu of LTIP
Number of RSUs in Lieu of			
LTIP awarded	2,961,239	3,980,736	5,012,193
Vesting date	31 December 2023	1 June 2024	1 June 2025

(iv) At the end of each vesting period, the eligible LTIP participants will receive a cash payment based on the number of vested RSUs in Lieu of LTIP and the closing share price of a Yinson Share determined based on the 5-day VWAP at each vesting date.

(v) The fair value of RSUs in Lieu of LTIP at each reporting date and vesting date is determined based on the 5-day volume weighted average market price ("VWAP") of a Yinson Share. At the first vesting date of 31 December 2023, the fair value of the 2020 RSUs in Lieu of LTIP was RM 2.43.

2024	At start of the financial year	Granted	Vested	At end of the financial year
2020 RSU in Lieu of LTIP	-	2,961,239	(2,961,239)	-
2021 RSU in Lieu of LTIP	-	3,980,736	-	3,980,736
2022 RSU in Lieu of LTIP	-	5,012,193	-	5,012,193
	-	11,954,168	(2,961,239)	8,992,929

For the financial year ended 31 January 2024, a cash payment of RM7 million was made to the eligible LTIP participants in full settlement of the 2020 RSUs in Lieu of LTIP which vested on 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

29. SHARE-BASED COMPENSATION PLANS (CONTINUED)

(d) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the current financial year as part of employee benefits expenses were as follows:

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Share options issued under ESS (Note 29(a))	1	2	1	2
Amount charged to subsidiaries	-	-	(1)	(1)
Net amounts recognised in profit or loss	1	2	-	1
Share Award Scheme under LTIP (Note 29(c))	3	(10)	3	(10)
Share Award Scheme under RSU (Note 29(b))	1	-	1	-
Amount (charged)/credited to subsidiaries	-	-	(2)	9
Net amounts recognised in profit or loss	4	(10)	2	(1)
Equity-settled share-based payment expenses	5	(8)	2	-
Performance Bonus Scheme under LTIP (Note 29(c))	1	(10)	1	(10)
Total share-based payment expenses	6	(18)	3	(10)

The effect of the acceleration of vesting of the Share Award Scheme arising from the cancellation of the LTIP, determined based on the number of Yinson Shares that are likely to vest at the date of cancellation (refer to details in Note 29(c)(h)), and the excess of compensation paid in respect of the 2020 RSU in Lieu of LTIP over fair value previously recognised, amounted to RM1 million.

Included in Performance Bonus Scheme under LTIP is a reversal of RM1 million (2023: NIL) relating to the vesting and cash settlement of the 2020 RSU in Lieu of LTIP.

In the previous financial year, the Group and the Company revised its assumptions on the achievement of specific target points for daily share price under the LTIP. This resulted in a reversal of LTIP expenses of RM38 million and RM11 million for the Share Award Scheme respectively, and RM26 million and RM26 million for the Performance Bonus Scheme respectively.

(e) In the previous financial year, the Company had modified its ESS and LTIP awards in accordance with the completion of the Bonus Issue and Rights Issue on 14 April 2022 and 28 June 2022 respectively to ensure that the awards granted to the employees are maintained at the equivalent fair value of the original awards granted. Accordingly, there is no difference in the total fair value of the ESS and LTIP awards before and after the Bonus Issue and Rights Issue.

30. RESERVES

(a) Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. It also includes the exchange differences arising from monetary items which form part of the Group's net investment in foreign operations, where the monetary item is denominated in currencies different from that of the Group's presentation currency.

(b) Cash flows hedge reserve

The cash flow hedge reserve represents cumulative fair value gain or loss arising from derivatives recognised. The effective portion of cash flow hedges is recognised in reserve while the ineffective portion will be reclassified to profit or loss.

(c) Share-based option reserve

The share-based option reserve comprises the cumulative value of employee services received for the issue of share options by the Company. The fair value, measured at grant date of the share options granted to these employees is recognised as an employee expense in profit or loss and a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options.

(d) Share grant reserve

The share grant reserve represents the cumulative value of employee services rendered for the issue of share awards under the LTIP and RSU Award 2023 by the Company. The fair value of the expected share awards, measured at grant date of the LTIP and RSU Award 2023, is recognised as an expense in profit or loss with a corresponding increase in equity, over the expected period that the employees become unconditionally entitled to the Yinson Shares.

(e) Put option reserve

Put option reserve arises from the disposal of 26% equity interest in a subsidiary, where an option was granted to a non-controlling interest to sell its equity stake back to the Group at their original consideration less dividends and proceeds from capital reduction received by them upon occurence of conditions set out in the shareholders agreement.

(f) Warrants reserve

Warrants reserve arises from the issuance of free detachable warrants together with the Rights Issue, and represents the allocation of the proceeds from the Rights Issue based on the fair value of the warrants at issuance date. The fair value of warrants is credited to a warrants reserve which is part of the Company's equity.

31. RETAINED EARNINGS

The Company may distribute dividends out of its entire retained earnings as at 31 January 2024 under the single tier system.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

32. LOANS AND BORROWINGS

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Current:				
Secured				
Sustainability-Linked Sukuk Wakalah	7	8	7	8
Term loans	979	795	-	-
Revolving credits	115	77	19	17
Trade facilities	-	242	-	-
	1,101	1,122	26	25
Unsecured				
Revolving credits	280	114	31	-
	280	114	31	-
	1,381	1,236	57	25
Non-current:				
Secured				
Sustainability-Linked Sukuk Wakalah	998	996	998	996
Term loans	13,397	6,902	-	-
	14,395	7,898	998	996
Unsecured				
Term loans	543	450	-	-
	14,938	8,348	998	996
	16,319	9,584	1,055	1,021
Total borrowings				
Sustainability-Linked Sukuk Wakalah	1,005	1,004	1,005	1,004
Term loans	14,919	8,147	-	-
Revolving credits	395	191	50	17
Trade facilities	-	242	-	-
Total loans and borrowings	16,319	9,584	1,055	1,021

32. LOANS AND BORROWINGS (CONTINUED)

(a) The secured loans and borrowings of the Group and of the Company are secured by certain assets of the Group as disclosed in Note 16 and Note 26 and certain of the Group's vessels under finance lease arrangements.

(b) Certain term loans of RM3,512 million (2023: RM3,213 million) are guaranteed by both the Company and an external party. Other loans and borrowings of RM1,568 million (2023: RM2,162 million) are fully guaranteed by the Company.

(c) The revolving credits at floating interest rates bear interest ranging from 4.95% to 8.50% (2023: 2.25% to 7.32%) per annum.

(d) The term loans at floating interest rates denominated in USD bear interest at range of 3.89% to 10.17% (2023: 2.73% to 9.45%) per annum.

(e) Except for term loans at floating interest rate denominated in INR of RM512 million (2023: RM325 million) which bears interest of 7.70% to 9.15% (2023: 7.40% to 8.70%) per annum, other INR term loans of RM280 million (2023: RM137 million) bears interest of 8.25% (2023: 8.25%) per annum where interest rate is reset automatically and every five years.

(f) The trade facilities at floating interest rates pertained to supplier financing drawn in January 2023, which were denominated in Indian Rupee ("INR") and bore interest of 8.70% per annum.

(g) The fair value of the fixed rate loans is determined based on discounted cash flows using a discount rate that reflects a current borrowing rate. They are classified as Level 3 fair values in the fair value hierarchy (refer to the Note 39) due to the use of unobservable inputs.

	2024		2023	
	Carrying Amount RM million	Fair value RM million	Carrying Amount RM million	Fair value RM million
Group				
Term loans	3,303	3,391	1,004	870
Company				
Term loans	1,005	898	1,004	870

32. LOANS AND BORROWINGS (CONTINUED)

The remaining maturities of the loans and borrowings as at the reporting date are as follows:

Group	Interest rate terms	Denominated currency	Total carrying amount RM million	On demand or within one year RM million	More than 1 year and less than 2 years RM million	More than 2 years and less than 5 years RM million	5 years or more RM million
At 31 January 2024							
Secured							
Sustainability-Linked Sukuk Wakalah	Fixed rate at 5.55% per annum	RM	1,005	7	-	998	-
Term loans	Fixed rate at 12% per annum	USD	1,061	-	66	198	797
	Fixed rate at 13.88% per annum	USD	1,237	24	5	-	1,208
	Floating rates vary based on cost of funds ("COF")	USD	478	73	160	245	-
	Floating rates vary based on Secured Overnight Financing Rate ("SOFR")*	USD	10,808	852	1,004	7,710	1,242
	Floating rates vary based on COF	INR	651	21	30	101	499
	Rate is reset every five years	INR	141	9	9	31	92
Revolving credits	Floating rates vary based on COF	USD	115	115	-	-	-
Unsecured							
Term loans	Floating rates vary based on SOFR	USD	543	-	-	543	-
Revolving credits	Floating rates vary based on Kuala Lumpur Interbank Offered Rate ("KLIBOR")	RM	179	179	-	-	-
	Floating rates vary based on COF	RM	101	101	-	-	-
			16,319	1,381	1,274	9,826	3,838

32. LOANS AND BORROWINGS (CONTINUED)

The remaining maturities of the loans and borrowings as at the reporting date are as follows: (continued)

Group	Interest rate terms	Denominated currency	Total carrying amount RM million	On demand or within one year RM million	More than 1 year and less than 2 years RM million	More than 2 years and less than 5 years RM million	5 years or more RM million
At 31 January 2023							
Secured							
Sustainability-Linked Sukuk Wakalah	Fixed rate at 5.55% per annum	RM	1,004	8	-	996	-
Term loans	Floating rates vary based on LIBOR*	USD	6,314	602	524	3,771	1,417
	Floating rates vary based on COF	USD	567	85	93	389	-
	Floating rates vary based on SOFR	USD	354	92	262	-	-
	Floating rates vary based on COF	INR	325	8	15	52	250
	Rate is reset every five years	INR	137	8	8	27	94
Revolving credits	Floating rates vary based on COF	USD	77	77	-	-	-
Trade facilities	Floating rates vary based on COF	INR	242	242	-	-	-
Unsecured							
Term loans	Floating rates vary based on SOFR	USD	450	-	-	450	-
Revolving credits	Floating rates vary based on KLIBOR	RM	58	58	-	-	-
	Floating rates vary based on COF	USD	56	56	-	-	-
			9,584	1,236	902	5,685	1,761

The hedge ratio of the Group's outstanding 3-month USD SOFR floating rate project financing loans (2023: USD SOFR and USD LIBOR) and the associated interest rate swaps is 90% (2023: 88%) as disclosed in Note 41(a)(i).

* Certain floating rate loans of the subsidiaries are hedged by a series of USD interest rate swap contracts with banks (Note 36(a)). During the current financial year, SOFR replaced LIBOR as the benchmark reference rate for these USD interest rate swap contracts.

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For the financial year ended 31 January 2024

32. LOANS AND BORROWINGS (CONTINUED)

The remaining maturities of the loans and borrowings as at the reporting date are as follows: (continued)

	Interest rate terms	Denominated currency	Total carrying amount RM million	On demand or within one year RM million	More than 1 year and less than 2 years RM million	More than 2 years and less than 5 years RM million
Company						
At 31 January 2024						
Secured						
Sustainability-Linked Sukuk Wakalah	Fixed rate at 5.55% per annum	RM	1,005	7	-	998
Revolving credits	Floating rate varies based on COF	USD	19	19	-	-
Unsecured						
Revolving credits	Floating rate varies based on COF	USD	31	31	-	-
			1,055	57	-	998
At 31 January 2023						
Secured						
Sustainability-Linked Sukuk Wakalah	Fixed rate at 5.55% per annum	RM	1,004	8	-	996
Revolving credits	Floating rate varies based on COF	USD	17	17	-	-
			1,021	25	-	996

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

33. LEASES

(a) Finance lease receivables - the Group as lessor

	Group	
	2024 RM million	2023 RM million
Minimum lease receivables:		
Within 1 year	1,167	346
Between 1-2 years	1,164	344
Between 2-3 years	1,168	340
Between 3-4 years	1,151	330
Between 4-5 years	1,145	317
Later than 5 years	17,789	2,416
Total undiscounted lease payments	23,584	4,093
Less: Future finance income	(14,986)	(1,998)
Net investment in finance lease	8,598	2,095
Current	159	97
Non-current	8,439	1,998
	8,598	2,095

(i) In the financial year ended 31 January 2024, a subsidiary of the Company commenced a finance lease for the chartering of an FPSO (FPSO Anna Nery) to a third party for a firm charter period of 25 years. As a result, the contract assets of RM5,645 million was reclassified to finance lease receivables. Finance lease income on the net investment in the lease during the financial year was RM960 million (Note 6), of which RM426 million related to gain on remeasurement of finance lease receivables arising from effect of charter day rate escalation determined at effective dates as stipulated in the charter contracts and RM36 million relates to variable lease payments which are not included in the measurement of the net investment in the lease. The contract assets of RM5,645 million was reclassified to finance lease receivables during the financial year.

(ii) In the financial year ended 31 January 2021, a subsidiary of the Company has commenced a finance lease for the chartering of an FPSO (FPSO Abigail Joseph) to a third party for a lease term of 12 years, comprising a firm charter period of 7 years and extension option periods of 5 years. Management has assessed that it is reasonably certain for the charterer to exercise the extension options for 5 years out of the 8 years' extension options as set out in the charter agreement. Finance income on the net investment in the lease during the financial year was RM193 million (2023: RM194 million) (Note 6), of which RM66 million (2023: RM66 million) related to variable lease payments which are not included in the measurement of the net investment in the lease.

(iii) In the financial year ended 31 January 2020, a subsidiary of the Company commenced a finance lease for the chartering of a FPSO (FPSO Helang) to a third party for a lease term of 18 years comprising of a firm charter period of 8 years and annual extension option periods of up to 10 years. Finance income on the net investment in the lease during the financial year was RM167 million (Note 6) (2023: RM168 million), of which RM26 million (2023: RM26 million) related to variable lease payments which are not included in the measurement of the net investment in the lease.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

33. LEASES (CONTINUED)

(b) Lease liabilities - the Group as lessee

	2024 RM million	2023 RM million
Group		
Minimum lease commitments:		
Within 1 year	35	24
More than 1 year and less than 2 years	30	22
More than 2 years and less than 5 years	28	27
More than 5 years	50	46
Total minimum lease payments	143	119
Less: Amounts representing finance charges	(37)	(30)
Present value of minimum lease payments	106	89
Present value of payments:		
Within 1 year	35	21
More than 1 year and less than 2 years	26	19
More than 2 years and less than 5 years	20	21
More than 5 years	25	28
Present value of minimum lease payments	106	89
Less: Amounts due within 12 months	(35)	(21)
Amounts due after 12 months	71	68
Company		
Minimum lease commitments:		
Within 1 year	3	2
More than 1 year and less than 2 years	3	-
More than 2 years and less than 5 years	3	-
Total minimum lease payments	9	2
Less: Amounts representing finance charges	(1)	-
Total/Present value of minimum lease payments	8	2
Present value of payments:		
Within 1 year	3	2
More than 1 year and less than 2 years	3	-
More than 2 years and less than 5 years	2	-
Present value of minimum lease payments	8	2
Less: Amounts due within 12 months	(3)	(2)
Amounts due after 12 months	5	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

34. DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

The following amounts, determined after appropriate offsetting, are shown in the statement of financial position:

	Group	
	2024 RM million	**2023 RM million**
Deferred tax assets	57	35
Deferred tax liabilities	(602)	(330)
	(545)	(295)
At 1 February	(295)	(189)
Recognised in profit or loss (Note 13)	(200)	(109)
Exchange differences	(50)	3
At 31 January	(545)	(295)

The components and movements of deferred taxes during the financial year were as follows:

Group	**Tax losses RM million**	**Contract assets RM million**	**Accelerated capital allowances and others RM million**	**Total RM million**
At 1 February 2022	2	(183)	(8)	(189)
Recognised in profit or loss	30	(138)	(1)	(109)
Exchange differences	(4)	3	4	3
At 31 January 2023 and 1 February 2023	28	(318)	(5)	(295)
Recognised in profit or loss	16	(212)	(4)	(200)
Exchange differences	3	(52)	(1)	(50)
At 31 January 2024	47	(582)	(10)	(545)
2023				
Deferred tax assets (before offsetting)	30	-	6	36
Deferred tax liabilities (before offsetting)	(2)	(318)	(11)	(331)
Net deferred tax assets/(liabilities)	28	(318)	(5)	(295)
2024				
Deferred tax assets (before offsetting)	47	-	7	54
Deferred tax liabilities (before offsetting)	-	(582)	(17)	(599)
Net deferred tax assets/(liabilities)	47	(582)	(10)	(545)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

34. DEFERRED TAXATION (CONTINUED)

As at the reporting date, the Group had unabsorbed tax losses and unutilised other deductible temporary differences of approximately RM876 million and RM81 million (2023: RM259 million and RM80 million respectively) that are available to offset against future taxable profits of the respective subsidiaries in which these unabsorbed tax losses and unabsorbed capital allowances arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability.

Except for certain unutilised tax losses of the Group amounting to RM19 million (2023: RM11 million) which are expected to expire between 2028 to 2034 (2023: 2024 to 2031), the other tax losses have no expiry date.

35. TRADE AND OTHER PAYABLES

	Group		Company	
	2024	2023	2024	2023
Current:	**RM million**	**RM million**	**RM million**	**RM million**
Trade payables				
Third parties (Note (a))	587	462	-	-
Other payables				
Due to directors	14	15	14	15
Due to subsidiaries	-	-	22	203
Sundry payables	84	46	1	4
Accruals (Note (b))	2,153	691	26	33
Due to non-controlling interests (Note (d))	48	-	-	-
Deposits (Note (c))	23	76	-	-
	2,322	828	63	255
	2,909	1,290	63	255
Non-current:				
Other payables				
Sundry payables	2	3	-	-
Due to subsidiaries (Note (e))	-	-	979	880
Due to non-controlling interests (Note (d))	233	203	-	-
Provisions for decommissioning (Note (f))	10	2	-	-
Deposits	1	-	-	-
	246	208	979	880
Total trade and other payables	3,155	1,498	1,042	1,135

(a) Trade payables are non-interest bearing.

(b) Included in the Group's accruals are amounts relating to expenditures incurred for the construction of FPSOs of RM1,911 million (2023: RM536 million).

35. TRADE AND OTHER PAYABLES (CONTINUED)

(c) Deposits

(i) Included in the Group's deposits is an amount of RM21 million (2023: RM21 million) relating to a deposit payment received by Yinson Acacia Ltd ("YAL"), an indirect wholly owned subsidiary of the Group, for the proposed disposal of a minority equity interest in Yinson Boronia Consortium Pte. Ltd. ("YBC"), another indirect subsidiary of the Group, to Kawasaki Kisen Kaisha, Ltd. (""K" Line") for a total cash consideration of USD49 million pursuant to a Share Sale and Purchase Agreement executed between YAL and "K" Line on 9 July 2020. The payment of the remaining balance of the consideration, being USD44 million by "K" Line, and transfer of the minority equity interest to "K" Line (or Japan Offshore Facility Investment 1 Pte. Ltd. ("JOFI") (a direct wholly owned subsidiary of Sumitomo Corporation), at "K" Line's option), will be executed after the final acceptance of the Marlim 2 FPSO by Petrobras and release of the financial guarantees under the associated project finance agreements, which is expected to be in financial year ending 31 January 2025.

(ii) Also included in the Group's deposits as at 31 January 2023 was an amount of RM55 million relating to a vessel exclusivity agreement with a vendor to secure a vessel. It lapsed during the current financial year and was recognised as write-back of deposit received as disclosed in Note 8.

(d) Due to non-controlling interests

On 11 May 2020, an indirect subsidiary of the Group issued a convertible loan of RM211 million (USD52 million) to its shareholders. RM53 million (USD13 million) of the issuance was to a minority shareholder (i.e. Japan Offshore Facility Investment 1 Pte. Ltd., a wholly owned subsidiary of Sumitomo Corporation), which is proportionate to its shareholdings in the subsidiary. In accordance with the terms and conditions (depending on the prevailing gearing once the finance agreements are executed) set out in the Convertible Loan Agreement, the loan may be jointly converted into ordinary shares of the subsidiary by the shareholders on a proportionate basis. Otherwise, the loan from the minority shareholder is due for repayment in equal quarterly repayments within 2 years from the date on which the conditions as set out in the Convertible Loan Agreement are met. The loan was adjusted to its fair value upon initial recognition with the discounting effect being recognised as a capital contribution from non-controlling interests of RM8 million in the financial year ended 31 January 2021, and the loan was subsequently carried at amortised cost. As at 31 January 2024, the Group's carrying amount of this loan, which is unsecured and interest free, was RM59 million (USD12 million) (2023: RM52 million (USD12 million)). The deemed interest expense arising from the discounting effect on the fair value of the loan recognised during the current financial year was RM2 million (2023: RM2 million).

On 24 August 2021, an indirect subsidiary of the Group received interest-free loan from JOFI amounting to RM171 million (USD41 million). The loan is unsecured, repayable at the borrower's discretion and has no fixed term of repayment. The Group expects the loan to be repaid 5 years from the date of drawdown. The loan was adjusted to its fair value upon initial recognition with the discounting effect being recognised as a capital contribution from non-controlling interests of RM30 million in the financial year ended 31 January 2022, and the loan was subsequently carried at amortised cost. As at 31 January 2024, the Group's carrying amount of this loan was RM174 million (USD 37 million) (2023: RM151 million (USD 36 million)). The deemed interest expense arising from the discounting effect on the fair value of the loan recognised during the current financial year was RM7 million (2023: RM6 million).

On 14 April 2023 and 12 May 2023, an indirect subsidiary of the Group received interest-free advances from JOFI amounting to RM47 million (USD10 million). The advances are unsecured and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2024

35. TRADE AND OTHER PAYABLES (CONTINUED)

(e) Due to subsidiaries

Amounts due to subsidiaries are unsecured and the Company has discretion to defer the settlement for at least 12 months from the balance sheet date. Included in the amounts due to subsidiaries is an interest-bearing loan of RM979 million (2023: RM880 million), which bears interest of 6.57% to 6.91% (2023: 6.36% to 6.60%) per annum.

(f) Included in provisions for decommissioning as at 31 January 2024 was RM9 million relating to the Rising Bhadla 1 & 2 Solar Parks and Nokh Solar Park in India.

All other payables are unsecured, non-interest bearing and are repayable on demand, except for amounts due to subsidiaries which are revolving on daily basis.

36. DERIVATIVES

	Group			
	2024		2023	
	Assets RM million	(Liabilities) RM million	Assets RM million	(Liabilities) RM million
Hedging derivatives				
Non-current				
- Interest rate swaps (Note (a))	346	(28)	340	-
Current				
- Foreign exchange forward contracts (Note (b))	-	(24)	40	(2)
- Interest rate swaps (Note (a))	38	-	29	-
	38	(24)	69	(2)

(a) Subsidiaries of the Group had entered into a series of USD interest swap contracts with banks. The interest rate swaps reflect the changes in fair value of those interest rate swaps which have been designated as cash flows hedge and are used to manage the exposure to the risk of changes in market interest rates arising from floating rate bank loans of the subsidiaries.

(b) Subsidiaries of the Group had entered into the forward contracts to mitigate the Group's exposure from exchange rate movements on foreign currency positions originating primarily from firm commitments denominated in currencies which are not in the functional currency of the respective subsidiaries and from net assets in foreign operations where the functional currencies are not in Ringgit Malaysia.

The fair values of the interest rate swaps and foreign exchange forward contracts are determined by using the prices quoted by the counterparty banks which are categorised as Level 2 of the fair value hierarchy. There is no transfer from Level 1 and Level 3 or out of Level 2 during the financial year.

The effects of the interest rate swaps and foreign exchange forward contracts on the Group's financial position and performance are disclosed in Note 41(a) and Note 41(c).

37. SIGNIFICANT RELATED PARTY DISCLOSURES

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

(a) Significant related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Related companies controlled by certain directors:				
- purchase of vehicles	(3)	(1)	-	-
- service fee charges	(2)	(1)	-	-
Joint ventures and associates:				
- loan (Note 22)	(56)	(9)	-	-
Joint ventures:				
- dividend income	35	49	-	49
Subsidiaries:				
- advances received	-	-	58	46
- repayment of advances paid	-	-	55	10
- management fee income	-	-	47	24
- interest income	-	-	-	2
- dividend income	-	-	257	-

(b) Related party balances

Related party balances have been disclosed in Notes 24 and 35 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2024

37. SIGNIFICANT RELATED PARTY DISCLOSURES (CONTINUED)

(c) Compensation to key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. Key management personnel of the Group and of the Company are made up of Directors and senior management of the Group and the Company.

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Salaries and bonuses	27	26	8	7
Contributions to defined contribution plan	3	2	2	1
Share-based payments	6	(20)	3	(20)
Other emoluments	8	3	1	-
	44	11	14	(12)

Included in salaries and bonuses is the charge of performance bonus of RM1 million (2023: reversal of RM10 million) accrued for an executive director in respect of the Performance Bonus Scheme under the LTIP (Note 29(c)). The amount of the performance bonus to be awarded and paid in cash is dependent upon whether the target points for daily share price and Award Conditions as set out in Note 29(c) are expected to be achieved at each annual assessment date within the performance period. The LTIP was cancelled on 31 December 2023 (Note 29(c)).

38. COMMITMENTS

(a) Capital commitments

	Group	
	2024 RM million	2023 RM million
Approved and contracted for:		
Property, plant and equipment	269	160

38. COMMITMENTS (CONTINUED)

(b) Operating lease commitments - Group as lessor

The Group entered into a lease for its FPSO. As at 31 January 2024, this non-cancellable lease had remaining lease term of 9 years (2023: 10 years) and it is subject to revision on the rental charge where contractually applicable.

Future minimum rentals receivable under non-cancellable operating lease at the reporting date were as follows:

	Group	
	2024 RM million	2023 RM million
Within 1 year	612	548
More than 1 year and less than 5 years	2,443	2,194
More than 5 years	2,033	2,375
	5,088	5,117

Chartering fees from leasing of FPSOs recognised in profit or loss during the financial year are disclosed in Note 6.

39. FAIR VALUE MEASUREMENT

(a) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

	Fair value measurement using			
	Quoted prices in active market Level 1 RM million	Significant observable inputs Level 2 RM million	Significant unobservable inputs Level 3 RM million	Total RM million
Group				
At 31 January 2024				
Non-financial asset:				
Investment properties	-	-	15	15
Financial assets:				
Interest rate swaps	-	384	-	384
Other investments	-	-	74	74
Financial liabilities:				
Foreign exchange forwards	-	24	-	24
Interest rate swaps	-	28	-	28

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

39. FAIR VALUE MEASUREMENT (CONTINUED)

(a) Fair value hierarchy (continued)

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities. (continued)

	Fair value measurement using			
	Quoted prices in active market Level 1 RM million	**Significant observable inputs Level 2 RM million**	**Significant unobservable inputs Level 3 RM million**	**Total RM million**
At 31 January 2023				
Non-financial asset:				
Investment properties	-	-	15	15
Financial assets:				
Foreign exchange forwards	-	40	-	40
Interest rate swaps	-	369	-	369
Other investments	-	153	-	153
Financial liability:				
Foreign exchange forwards	-	2	-	2
Company				
At 31 January 2023				
Financial asset:				
Other investments	-	51	-	51

The Group and the Company classify fair value measurement using the fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There were no transfers between Levels 1 and 2 and between Levels 2 and 3 during the current financial year.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group and the Company use a variety of methods and make assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for long-term debt for disclosure purposes. Other techniques, such as estimated discounted cash flows, are used to determine the fair value for the remaining financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

39. FAIR VALUE MEASUREMENT (CONTINUED)

(a) Fair value hierarchy (continued)

The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves. The fair value of foreign exchange forward contracts is calculated using observable forward exchange rates at the end of the reporting period, with the resulting value discounted to present value. The fair value of investment funds is determined based on independent fund valuations. These investments are classified as Level 2 and comprise other investments and derivative financial instruments. In infrequent circumstances, where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3.

(b) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of the Group's and the Company's financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	Note
Trade and other receivables	24
Floating rate loans	32
Trade and other payables	35

The carrying amounts of financial assets and financial liabilities are reasonable approximation of fair values, either due to short-term nature or those floating rate instruments that are re-priced to market interest rates on or near the reporting date.

The carrying amounts of non-current receivables are reasonable approximations of fair values. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

The carrying amounts of the current portion of floating rate loans are reasonable approximation of fair values due to the insignificant impact of discounting.

The carrying amounts of non-current portion of floating rate loans are reasonable approximation of fair values due to those floating rate instruments that are re-priced to market interest rates on or near the reporting date. The fair values of non-current floating rate loans are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending, borrowing or leasing arrangements at the reporting date.

Financial guarantees

Fair value is determined based on the probability weighted discounted cash flow method. The probability has been estimated and assigned for the following key assumptions:

- The likelihood of the guaranteed party defaulting within the guarantee period;
- The exposure on the portion that is not expected to be recovered due to the guaranteed party's default; and
- The estimated loss exposure if the party guaranteed were to default.

The Company has assessed the financial guarantee contracts and concluded that the financial impact of the guarantees is not material as the probability of crystallisation is remote.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

40. FINANCIAL INSTRUMENTS BY CATEGORY

	Group		Company	
	2024	2023	2024	2023
Financial assets	**RM million**	**RM million**	**RM million**	**RM million**
Financial assets measured at fair value through profit or loss				
- Other investments (Note 22)	74	153	-	51
Financial assets designated as cash flow hedge				
- Interest rate swaps (Note 36)	384	369	-	-
Financial assets designated as fair value hedge				
- Foreign exchange forward contracts (Note 36)	-	6	-	-
Financial assets designated as net investment hedge				
- Foreign exchange forward contracts (Note 36)	-	34	-	-
Financial assets at amortised costs				
- Finance lease receivables (Note 33(a))	8,598	2,095	-	-
- Trade and other receivables (Note 24)	875	919	358	456
- Cash and bank balances (Note 26)	3,063	1,507	10	121
	12,536	4,521	368	577
Total	12,994	5,083	368	628
Financial liabilities				
Financial liabilities designated as cash flow hedge				
- Interest rate swaps (Note 36)	28	-	-	-
Financial liabilities designated as net investment hedge				
- Foreign exchange forward contracts (Note 36)	24	2	-	-
Other financial liabilities at amortised cost:				
- Trade and other payables (Note 35)	3,134	1,422	1,042	1,135
- Loans and borrowings (Note 32)	16,319	9,584	1,055	1,021
- Put option liability	23	62	-	-
- Lease liabilities (Note 33(b))	106	89	8	2
	19,582	11,157	2,105	2,158
Total	19,634	11,159	2,105	2,158

The Group's and the Company's exposure to various risks associated with the financial instruments are discussed in Note 41.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities, other than derivatives, contract liabilities and put option liability, comprise loans and borrowings, lease liabilities, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include finance lease receivables, trade and other receivables, cash and short-term deposits and contract assets that are derived directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by the corporate finance team that advises on financial risks and the appropriate financial risk governance framework for the Group. The corporate finance team assists the Group's senior management to ensure that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include loans and borrowings, short-term deposits and derivatives.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's loans and borrowings with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and floating rate loans and borrowings. The Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and floating interest rate amounts calculated by reference to an agreed-upon notional amount. For the financial years ended 31 January 2024 and 2023, the Group's borrowings at floating rates were primarily denominated in USD.

The exposure of the Group's borrowings to interest rate changes at the end of the financial year was as follows:

	2024		2023	
	RM million	**% of total loans**	**RM million**	**% of total loans**
Variable rate borrowings:				
- USD SOFR/LIBOR	11,351	70%	7,118	74%
- Other interest rate benchmarks	1,665	10%	1,462	15%
	13,016	80%	8,580	89%
Fixed rate borrowings	3,303	20%	1,004	11%
	16,319	100%	9,584	100%

The percentage of total loans shows the proportion of loans that are currently at fixed rates or variable rates in relation to the total amount of borrowings.

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(i) Interest rate risk (continued)

To hedge the variability in cash flows of its USD SOFR and USD LIBOR borrowings, the Group entered into interest rate swaps with key terms (principal amount, payment dates, repricing dates, currency) that match those of the debt on which it pays a fixed rate and receives a variable rate.

As at reporting date, the Group's negotiated contracts for which SOFR replaced LIBOR as the benchmark rate resulted in an economically equivalent position with no profit or loss impact upon initial transition. There were no outstanding contracts in transition to SOFR as at reporting date.

Instruments used by the Group

As at 31 January 2024, the swaps currently in place covered approximately 90% (2023: 88%) of the Group's outstanding 3-month USD SOFR variable rate project financing loans and approximately 70% (2023: 77%) of the carrying amount of the USD SOFR and USD LIBOR borrowings. These loans bear variable rates based on USD SOFR plus a certain margin, however the interest rates are fixed based on the fixed interest rates of the swaps which range between 3.72% to 6.39% (2023: 3.89% to 6.39%).

The swap contracts require settlement of net interest receivable or payable every quarter. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

Effects of hedge accounting on the financial position and performance

The effects of the above-mentioned interest rate swaps on the Group's financial position and performance are as follows:

2024	**SOFR RM million**
Interest rate swaps	
Carrying amount (current and non-current asset and non-current liability)	356
Notional amount	7,952
Hedge ratio of project financing loans	90%
Change in fair value of outstanding hedging instruments since 1 February	(21)
Change in value of hedged item used to determine hedge effectiveness	(21)
Weighted average hedged rate for the year	3.72% to 6.39%

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(i) Interest rate risk (continued)

Effects of hedge accounting on the financial position and performance (continued)

The effects of the above-mentioned interest rate swaps on the Group's financial position and performance are as follows: (continued)

2023	SOFR RM million	LIBOR RM million	Total RM million
Interest rate swaps			
Carrying amount (current and non-current liability)	91	278	369
Notional amount	1,991	3,462	5,453
Hedge ratio of project financing loans	72%	100%	88%
Change in fair value of outstanding hedging instruments since 1 February	91	304	395
Change in value of hedged item used to determine hedge effectiveness	91	304	395
Weighted average hedged rate for the year	6.39%	3.89% to 5.55%	3.89% to 6.39%

The maturity period of interest rate swaps ranges from August 2026 to December 2031 (2023: August 2026 to December 2031).

Sensitivity

Profit or loss is sensitive to higher/lower interest expenses from unhedged floating term loans as a result of changes in interest rates.

The impact to the Group's profit arising from increase/decrease in interest rates by 10 basis points for the current financial year is RM5 million (2023: RM2 million)

The impact to the Company's profit arising from increase/decrease in interest rates by 10 basis points has been assessed as immaterial for both the current and previous financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities and the Group's net investments in foreign subsidiaries.

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of the Group entities, primarily RM, USD, INR, Brazilian Reias ("BRL") and Norwegian Krone ("NOK").

The Group holds cash and cash equivalents denominated in foreign currencies for working capital purposes. The other financial instruments denominated in foreign currencies include finance lease receivables, trade and other receivables, trade and other payables, loans and borrowings and lease liabilities.

The Group is also exposed to currency translation risk arising from its net investment in foreign operations primarily in Labuan, Singapore, Norway, Republic of the Marshall Islands, British Virgin Islands, Brazil, India and the Netherlands. Except as disclosed in Note 42(a)(ii), the Group's investments in its foreign subsidiaries, joint ventures and associates are not hedged as the currency position in these investments is considered to be long term in nature.

The currency profile of monetary financial assets and financial liabilities are as follows:

	Denominated in currencies other than the entities' functional currencies				
Group 2024	**Malaysian Ringgit RM million**	**United States Dollar RM million**	**Others RM million**	**Denominated in functional currencies RM million**	**Total RM million**
Other investments	-	-	-	74	74
Receivables	-	11	70	794	875
Intercompany receivables	11	992	327	19,350	20,680
Cash and bank balances	-	34	47	2,982	3,063
Borrowings	-	(121)	(2)	(16,196)	(16,319)
Lease liabilities	-	-	(81)	(25)	(106)
Payables	(1)	(32)	(219)	(2,882)	(3,134)
Intercompany payables	(68)	(377)	(23)	(533)	(1,001)
Derivatives:					
Interest rate swaps	-	-	-	356	356
Foreign exchange forward contracts	-	(24)	-	-	(24)
Put option liability	-	-	-	(23)	(23)
	(58)	483	119	3,897	4,441

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

The currency profile of monetary financial assets and financial liabilities are as follows: (continued)

Group 2023	Denominated in currencies other than the entities' functional currencies: Malaysian Ringgit RM million	United States Dollar RM million	Others RM million	Denominated in functional currencies RM million	Total RM million
Other investments	-	-	-	153	153
Receivables	17	3	52	847	919
Intercompany receivables	427	865	305	15,504	17,101
Cash and bank balances	18	102	33	1,354	1,507
Borrowings	-	(73)	-	(9,511)	(9,584)
Lease liabilities	-	-	(75)	(14)	(89)
Payables	(7)	(1)	(134)	(1,280)	(1,422)
Intercompany payables	(88)	(580)	(23)	(16,637)	(17,328)
Derivatives:					
Interest rate swaps	-	-	-	369	369
Foreign exchange forward contracts	-	38	-	-	38
Put option liability	-	-	-	(62)	(62)
	367	354	158	(9,277)	(8,398)

Company 2024	Denominated in currencies other than the entity's functional currency: United States Dollar RM million	Others RM million	Denominated in functional currency RM million	Total RM million
Receivables	-	-	2	2
Intercompany receivables	237	-	119	356
Cash and bank balances	1	-	9	10
Borrowings	(50)	-	(1,005)	(1,055)
Lease liabilities	-	-	(8)	(8)
Payables	(4)	-	(37)	(41)
Intercompany payables	(302)	(2)	(697)	(1,001)
	(118)	(2)	(1,617)	(1,737)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2024

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

The currency profile of monetary financial assets and financial liabilities are as follows: (continued)

Company 2023	Denominated in currencies other than the entity's functional currency United States Dollar RM million	Others RM million	Denominated in functional currency RM million	Total RM million
Other investments	-	-	51	51
Receivables	-	-	3	3
Intercompany receivables	335	-	118	453
Cash and bank balances	74	-	47	121
Borrowings	(17)	-	(1,004)	(1,021)
Lease liabilities	-	-	(2)	(2)
Payables	(2)	-	(50)	(52)
Intercompany payables	(538)	-	(545)	(1,083)
	(148)	-	(1,382)	(1,530)

Instruments used by the Group

The Group uses foreign exchange forwards to hedge its exposure to foreign currency risk. Under the Group's policy, the critical terms of the forwards must align with the hedged terms.

The Group only designates the spot component of foreign exchange forward contracts in hedge relationships. The spot component is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points. It is discounted, where material. The changes in the forward element of the foreign exchange forward contracts that relate to the hedged items are deferred in the foreign currency translation reserve.

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

Hedge of firm commitments

The Group in the previous financial year entered into foreign exchange forward contracts to hedge the foreign exchange risk in relation to firm commitments to purchase property, plant and equipment denominated in a foreign currency. The foreign exchange forward contracts matured in the current financial year.

Effects of hedge accounting on the financial position and performance

The effects of the foreign currency-related hedging instruments on the Group's financial position and performance are as follows:

	2023 **RM million**
Firm commitments	
Carrying amount of derivatives (current asset)	6
Notional amount	254
Hedge ratio	100%
Change in discounted spot value of outstanding hedging instruments since 1 February	(5)
Change in value of hedged item used to determine hedge effectiveness	5
Weighted average hedged rate for outstanding hedging instruments (including forward points)	INR 82.4419 : USD 1

Hedge of net investment in a foreign subsidiary

In the previous financial year, the Group raised, through the Rights Issue, proceeds denominated in RM to fund additional equity investments into a foreign subsidiary which are denominated in USD. The Group has been granted approval to convert the RM-denominated proceeds into USD by Bank Negara Malaysia with a requirement that any RM sold is fully repurchased in the future.

In compliance with the above-mentioned requirement, the Group entered into foreign exchange forward contracts which were designated as a hedge of the net investment in the foreign subsidiaries.

The changes in the spot component of the forward contracts, which are determined with reference to the relevant spot market exchange rates, are deferred in the foreign currency translation reserve. Cost of hedging is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2024

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

Effects of hedge accounting on the financial position and performance

	2024 RM million	2023 RM million
Net investment in a foreign subsidiary		
Carrying amount of derivatives (current (liability)/asset)	(24)	32
USD carrying amount	USD 220,850,000	USD 200,000,000
Hedge ratio	100%	100%
Change in carrying amount of forward contracts as a result of foreign currency movements since 1 February, recognised in Other Comprehensive Income	125	(65)
Change in value of hedged item used to determine hedge effectiveness	(125)	65
Weighted average hedged rate for the year (including forward points)	RM4.5377 : USD 1	RM 4.2426 : USD 1

Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and RM exchange rates, with all other variables held constant. The effect on the Group's profit arising from the net financial liability/asset that are exposed to currency risk will be as follows:

	Change in USD against RM	Effect on profit Group RM million	Company RM million
2024	+11%	53	(13)
	-11%	(53)	13
2023	+1%	4	(1)
	-1%	(4)	1

	Change in RM against USD	Effect on profit Group RM million	Company RM million
2024	+11%	(6)	-
	-11%	6	-
2023	+1%	4	-
	-1%	(4)	-

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and the Company. At the reporting date, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amounts of each class of financial assets recognised in the statement of financial position.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit standings and financial strengths. Outstanding receivables are regularly monitored.

Credit risk from balances with banks and financial institutions is managed by the Group's Treasury department in accordance with the Group's policy. Counterparty credit standings are reviewed by the Company's Senior Management on an annual basis, and may be updated throughout the financial year. Limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty's failure to make payments.

(i) Trade receivables and contract assets

ECL for trade receivables and contract assets are measured using the simplified approach. The expected loss rates are based on the payment profiles of sales over a period of 36 months before reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group and the Company have identified the gross domestic product ("GDP"), GDP growth, oil price and country rating in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. No significant changes to estimation techniques or assumptions were made during the reporting period.

The reconciliation of allowance for impairment and maximum exposure to credit risk are disclosed in Note 24(a) and Note 6(b).

(ii) Other financial assets at amortised cost

Other financial assets at amortised cost comprise other receivables, finance lease receivables and cash and bank balances. ECL for other financial assets at amortised cost are measured using the general 3-stage approach. The Group and the Company use three categories which reflect their credit risk and how the loss allowance is determined for each of those categories. A summary of the assumptions underpinning the Group's and the Company's ECL model is as follows:

Category	Group's and Company's definition of category	Basis for recognising ECL
Performing	Debtors have a low risk of default and a strong capacity to meet contractual cash flows.	12 month ECL
Under-performing	Debtors for which there is a significant increase in credit risk or significant increase in credit risk if presumed the forward looking information and indicators available signify impairment to debtor's ability to repay.	Lifetime ECL
Non-performing	Debtor's ability to repay or likelihood of repayment is determined as fully impaired according to the available indicators.	Lifetime ECL (credit impaired)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

(ii) Other financial assets at amortised cost (continued)

Based on the above, loss allowance is measured on either 12-month ECL or lifetime ECL using a PD x LGD x EAD methodology as follows:

- PD ('probability of default') – the likelihood that the debtor would not be able to repay during the contractual period;
- LGD ('loss given default') – the percentage of contractual cash flows that will not be collected if default happens; and
- EAD ('exposure at default') – the outstanding amount that is exposed to default risk.

In deriving the PD and LGD, the Group and the Company consider historical data by each debtor by category and adjust for forward-looking macroeconomic data. The Group and the Company have identified the industry and geographical area which the debtor operates in, to be the most relevant factors, and accordingly adjusted the historical loss rates based on expected changes in these factors. Loss allowance is measured at a probability-weighted amount that reflects the possibility that a credit loss occurs and the possibility that no credit loss occurs. No significant changes to estimation techniques or assumptions were made during the reporting period.

The following table contains an analysis of the credit risk exposure for which an ECL allowance is recognised. The gross carrying amount disclosed below also represents the Group's and the Company's maximum exposure to credit risk on these assets:

Group	Performing RM million	Under-performing RM million	Non-performing RM million	Total RM million
2024				
Other receivables				
Gross carrying amount	373	-	8	381
Accumulated impairment loss	(3)	-	(8)	(11)
Net carrying amount	370	-	-	370
Cash and bank balances				
Gross/net carrying amount	3,063	-	-	3,063
Finance lease receivables				
Gross/net carrying amount	8,598	-	-	8,598

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

(ii) Other financial assets at amortised cost (continued)

The following table contains an analysis of the credit risk exposure for which an ECL allowance is recognised. The gross carrying amount disclosed below also represents the Group's and the Company's maximum exposure to credit risk on these assets: (continued)

Group (continued)	Performing RM million	Under-performing RM million	Non-performing RM million	Total RM million
2023				
Other receivables				
Gross carrying amount	351	-	9	360
Accumulated impairment loss	(3)	-	(9)	(12)
Net carrying amount	348	-	-	348
Cash and bank balances				
Gross/net carrying amount	1,507	-	-	1,507
Finance lease receivables				
Gross/net carrying amount	2,095	-	-	2,095

Company	Performing RM million	Under-performing RM million	Non-performing RM million	Total RM million
2024				
Other receivables (excluding amounts due from subsidiaries)				
Gross/net carrying amount	2	-	-	2
Amounts due from subsidiaries				
Gross carrying amount	317	14	79	410
Accumulated impairment loss	-	(14)	(78)	(92)
Net carrying amount	317	-	1	318
Cash and bank balances				
Gross/net carrying amount	10	-	-	10

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2024

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

(ii) Other financial assets at amortised cost (continued)

The following table contains an analysis of the credit risk exposure for which an ECL allowance is recognised. The gross carrying amount discloed below also represents the Group's and the Company's maximum exposure to credit risk on these assets: (continued)

Company (continued)	Performing RM million	Under-performing RM million	Non-performing RM million	Total RM million
2023				
Other receivables (excluding amounts due from subsidiaries)				
Gross/net carrying amount	3	-	-	3
Amounts due from subsidiaries				
Gross carrying amount	434	14	79	527
Accumulated impairment loss	-	(14)	(76)	(90)
Net carrying amount	434	-	3	437
Cash and bank balances				
Gross/net carrying amount	121	-	-	121

The reconciliation of allowance for impairment of other receivables is disclosed in Note 24(b)(viii).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

(iii) Financial guarantee contracts

The Company has issued financial guarantees to banks for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements of MFRS 9. The amounts disclosed below represent the Company's maximum exposure to credit risk on financial guarantee contracts.

	Company	
	2024 RM million	2023 RM million
Financial guarantee contracts	5,080	5,375

The Company has assessed that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations and hence, does not expect significant credit losses arising from these guarantees.

(iv) Financial assets at fair value through profit and loss

The Group is exposed to credit risk in relation to other investments and derivatives that are measured at fair value through profit or loss. The impact of this exposure has been assessed as immaterial for both the current and previous financial year.

As at 31 January 2024, the credit risk of the Group primarily relates to the Group's 5 (2023: 4) largest customers which accounted for 92% (2023: 87%) of the outstanding trade receivables, contract assets and finance lease receivables at the end of the reporting period. The Group believes the counterparties' credit risk is low taking into consideration of their financial position, past collection experiences and other factors. Except for the impairment loss provided as disclosed in Note 24(a) to the financial statements, management does not expect any counterparty to fail to meet their obligations.

(c) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objectives are to maintain a balance between continuity of funding and flexibility through the use of bank loans and perpetual securities.

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For the financial year ended 31 January 2024

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk (continued)

The table below summarises the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted repayment obligations:

Group	On demand or within one year RM million	Two to five years RM million	Over five years RM million	Total RM million
31 January 2024				
Trade and other payables	2,888	257	10	3,155
Loans and borrowings	2,976	15,747	4,553	23,276
Lease liabilities	35	58	50	143
Gross settled interest rate swaps				
- Receipts	(255)	(642)	(59)	(956)
- Payments	99	503	30	632
Net settled foreign exchange forward contracts	24	-	-	24
Put option liability	23	-	-	23
Total undiscounted financial liabilities	5,790	15,923	4,584	26,297

	On demand or within one year RM million	Two to five years RM million	Over five years RM million	Total RM million
Group				
31 January 2023				
Trade and other payables	1,214	232	2	1,448
Loans and borrowings	1,925	8,440	2,340	12,705
Lease liabilities	24	49	46	119
Gross settled interest rate swaps				
- Receipts	(216)	(439)	(102)	(757)
- Payments	91	258	55	404
Net settled foreign exchange forward contracts	(38)	-	-	(38)
Put option liability	62	-	-	62
Total undiscounted financial liabilities	3,062	8,540	2,341	13,943

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk (continued)

The table below summarises the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted repayment obligations: (continued)

As at 31 January 2024, the Group's total undrawn borrowing facilities and perpetual securities amounted to RM3,197 million (2023: RM5,329 million) which comprise a project financing term loan facility of RM1,127 million (2023: RM3,210 million), Perpetual Sukuk of RM1,964 million (2023: RM1,829 million) and revolving credit facilities of RM106 million (2023: RM290 million). These facilities are secured primarily to finance the Group's ongoing and new FPSO projects, and expansion in the Renewables and Green Technologies businesses. With the continued availability of these borrowing facilities and perpetual securities required for the Group to support their current level of operations, the Group expects that it has sufficient liquidity to meet its liabilities for at least 12 months from balance sheet date.

Company

31 January 2024				
Trade and other payables	63	979	-	1,042
Loans and borrowings	106	1,111	-	1,217
Lease liabilities	3	6	-	9
Financial guarantee^	5,080	-	-	5,080
Total undiscounted financial liabilities	5,252	2,096	-	7,348
31 January 2023				
Trade and other payables	255	880	-	1,135
Loans and borrowings	78	1,148	-	1,226
Lease liabilities	2	-	-	2
Financial guarantee^	5,375	-	-	5,375
Total undiscounted financial liabilities	5,710	2,028	-	7,738

^ The maximum amount of the financial guarantees issued to the banks for subsidiaries' borrowings is limited to the amount utilised by the subsidiaries. The earliest period any of the financial guarantees can be called upon by banks is within the next 12 months. The Company believes that the liquidity risk in respect of the financial guarantees is minimal as it is unlikely that the subsidiaries will not make payment to the banks when due.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

42. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services, and has the following reportable operating segments as follows:

(i) Offshore Production & Offshore Marine - This segment consists of Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") business activities and FPSO operations covering leasing of vessels and marine related services.

(ii) Other operations - This segment comprises investment holding, management services, treasury services and advisory, investment and asset management.

(iii) Renewables - This segment consists of owning and operation renewable energy generation assets.

(iv) Green Technologies - This segment consists of investment in strategic green technology companies and development of assets within the marine, mobility and energy segments (including marine transport, urban mobility, micromobility and charging infrastructure).

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain aspects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

	Offshore Production & Offshore Marine RM million	Other operations RM million	Renewables RM million	Green Technologies RM million	Consolidated RM million
31 January 2024					
Revenue:					
Gross revenue	11,989	743	100	43	12,875
Inter-segment	(431)	(740)	(24)	(34)	(1,229)
	11,558	3	76	9	11,646
Results:					
Segment results	2,823	(110)	(41)	(23)	2,649
Finance costs					(963)
Share of profit of joint ventures					27
Share of loss of associates					(18)
Income tax expense					(553)
Profit for the financial year					1,142

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

42. SEGMENT INFORMATION (CONTINUED)

	Offshore Production & Offshore Marine RM million	Other operations RM million	Renewables RM million	Green Technologies RM million	Consolidated RM million
31 January 2024					
Amortisation and depreciation	(301)	(11)	(26)	(5)	(343)
Fair value gain on other investments (net)	-	(5)	-	17	12
(Impairment loss)/Reversal of impairment loss on:					
- trade receivables (Note 24(a))	(1)	-	-	-	(1)
- other receivables	1	-	-	-	1
- investment in an associate	-	-	-	(6)	(6)
- property, plant and equipment (Note 16)	11	-	(32)	(3)	(24)
Property, plant and equipment written off	-	-	(1)	-	(1)
Gain on disposal/liquidation of subsidiaries	-	1	-	-	1
Assets and liabilities					
Segment assets	26,504	245	1,624	319	28,692
Segment liabilities	17,815	1,979	889	32	20,715
Additions to property, plant and equipment and intangible assets	62	16	308	67	453
Additions to contract assets	6,263	-	-	-	6,263
Investment in associates and joint ventures accounted for by the equity method	400	-	19	115	534

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

42. SEGMENT INFORMATION (CONTINUED)

	Offshore Production & Offshore Marine RM million	Other operations RM million	Renewables RM million	Green Technologies RM million	Consolidated RM million
31 January 2023					
Revenue:					
Gross revenue	6,609	619	92	13	7,333
Inter-segment	(364)	(616)	(17)	(12)	(1,009)
	6,245	3	75	1	6,324
Results:					
Segment results	1,675	(70)	(129)	(28)	1,448
Finance costs					(577)
Share of loss of joint ventures					(3)
Share of loss of associates					(13)
Income tax expense					(267)
Profit for the financial year					588
Amortisation and depreciation	(303)	(9)	(20)	(1)	(333)
Fair value loss on other investments	-	(5)	-	-	(5)
Impairment loss on property, plant and equipment	-	-	(117)	-	(117)
Impairment loss on investment in an associate	-	-	-	(8)	(8)
Bad debts written off	-	(1)	-	-	(1)
Property, plant and equipment written off	(1)	-	-	-	(1)
Gain on disposal of vessel	22	-	-	-	22
Gain on disposal/liquidation of subsidiaries	-	13	-	-	13

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

42. SEGMENT INFORMATION (CONTINUED)

	Offshore Production & Offshore Marine RM million	Other operations RM million	Renewables RM million	Green Technologies RM million	Consolidated RM million
Assets and liabilities					
Segment assets	17,399	501	1,183	176	19,259
Segment liabilities	9,717	2,323	753	8	12,801
Additions to property, plant and equipment and intangible assets	111	4	774	13	902
Additions to contract assets	3,913	-	-	-	3,913
Investment in associates and joint ventures accounted for by the equity method	349	-	9	112	470

Notes

Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements:

- Inter-segment revenues are eliminated on consolidation.

Geographical information

The Group operates in the following main geographical areas:

(i) Malaysia - mainly involved in leasing and sub-leasing of FPSOs and OSVs on bareboat or time charter basis
(ii) Ghana, Nigeria, Norway and other countries - mainly involved in the charter of FPSOs and ship management services
(iii) Brazil - involved in design, supply, installation, operation, life extension and demobilisation of FPSOs
(iv) India - involved in owning and operating renewable energy generation assets
(v) Angola - involved in design, supply, installation, operation, life extension and demobilisation of FPSOs

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

42. SEGMENT INFORMATION (CONTINUED)

Geographical information (continued)

Revenue by location of the Group's operations are analysed as follows:

	Group 2024 RM million	Group 2023 RM million
Malaysia	347	334
Ghana	943	857
Nigeria	315	499
Brazil	5,137	4,558
India	76	75
Angola	4,807	-
Other countries	21	1
	11,646	6,324

The Group's largest customers (by revenue contribution) are from the Offshore Production & Offshore Marine segment. In the financial year ended 31 January 2024, 2 customers contributed revenue individually exceeding 10% of the Group's total revenue, amounting to RM4,807 million and RM4,101 million respectively. In the financial year ended 31 January 2023, 2 customers contributed revenue individually exceeding 10% of the Group's total revenue, amounting to RM3,913 million and RM644 million respectively.

Non-current assets other than financial instruments and deferred tax assets by location of the Group's operations are analysed as follows:

	Group 2024 RM million	Group 2023 RM million
Malaysia	386	374
Ghana	3,158	3,040
Brazil	6,358	8,259
India	1,069	967
Vietnam	371	348
Singapore	138	97
Canada	67	62
Nigeria	11	13
Italy	41	33
Norway	56	47
Angola	3,016	-
Peru	262	3
Netherlands	11	1
Other countries	8	10
	14,952	13,254

43. CAPITAL MANAGEMENT

For the purpose of the Group's and the Company's capital management, capital includes share capital and all other equity reserves attributable to owners of the Company. The objectives of the Group's and the Company's capital management are to maximise shareholders' value, to maintain optimal capital structure to reduce cost of capital and to sustain future developments of the Group.

In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, shares buy-back or issue new shares. The Group and the Company monitor capital using gross and net debt to equity ratio. Net debt includes interest bearing loans and borrowings, less cash and short-term deposits and current other investments.

	Group	
	2024 RM million	**2023 RM million**
Loans and borrowings (Note 32)	16,319	9,584
Gross debt	16,319	9,584
Less: Cash and bank balances (Note 26)	(3,063)	(1,507)
Investment funds, current (Note 22)	-	(153)
Net debt	13,256	7,924
Total equity	7,977	6,458
Gross debt to equity ratio	2.05	1.48
Net debt to equity ratio	1.66	1.23

The Group and the Company are required to comply with financial covenants such as Debt Service Coverage Ratio and Gearing Ratio, as defined in the respective facility agreements. For the financial years ended 31 January 2024 and 2023, the Group and the Company have complied with these requirements.

44. PERPETUAL SECURITIES

(i) By Yinson TMC Sdn. Bhd. ("YTMC")

RM950 million Sukuk Mudharabah

On 8 May 2018, YTMC issued RM950 million Sukuk Mudharabah under its RM1.5 billion Perpetual Sukuk Mudharabah Programme. The perpetual securities are:

- unconditionally and irrevocably guaranteed by the Company;
- direct, unsecured, unconditional and unsubordinated obligations of the subsidiary; and
- rank at least pari passu with all other present and future unconditional, unsubordinated and unsecured obligations of the subsidiary at all times, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

44. PERPETUAL SECURITIES (CONTINUED)

(i) By Yinson TMC Sdn. Bhd. ("YTMC") (continued)

The perpetual securities are unrated and are not listed on Bursa Malaysia Securities Berhad or on any other stock exchange, bearing no fixed maturity date but are callable 15 years from the date of issuance ("First Call Date") falling due on 9 May 2033. The issued instrument carries a periodic distribution rate of 6.8% per annum, distributable semi-annually calculated at the nominal value of securities issued. The distribution rate will be subject to an agreed one time step-up margin of 1% per annum after First Call Date. Pursuant to the terms and conditions of the program, YTMC has no obligation to pay any distribution and has the option to elect for distribution deferment at its sole discretion, which does not constitute a breach of covenant. The perpetual securities may also be redeemed at the option of YTMC upon the occurrence of certain events by YTMC in accordance with the terms and conditions of the perpetual securities.

From the Group's perspective under MFRS 132 "Financial Instruments: Presentation", the Perpetual Securities is classified as equity because the payment of any distribution or redemption is at the discretion of the Group.

(ii) By Yinson Juniper Ltd ("YJL")

USD120 million Multi-Currency Perpetual Securities

YJL completed two further issuances of Perpetual Securities amounting to USD90 million and USD30 million on bought deal basis under its USD500 million Multi-Currency Perpetual Securities Programme on 29 March 2019 and 5 April 2019 respectively. The perpetual securities are:

- unconditionally and irrevocably guaranteed by the Company;
- direct, unsecured, unconditional and unsubordinated obligations of the subsidiary; and
- rank at least pari passu with all other present and future unsecured, unconditional and unsubordinated obligations of the subsidiary, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

The perpetual securities are unrated and are not listed on Bursa Malaysia Securities Berhad or on any other stock exchange, bearing no fixed maturity date but are redeemable at YJL's option 5 years from the date of issuance ("First Reset Date") which falls due on 29 March 2024. The issued Perpetual Securities carry periodic distribution rate of 8.10% per annum, distributable semi-annually calculated at the nominal value of securities issued. The distribution rate will be subjected to an agreed step-up margin of 5% per annum above the prevailing U.S. Treasury Rate after First Reset Date. Pursuant to the terms and conditions of the program, YJL has no obligation to pay any distribution and has the option to elect for distribution deferment at its sole discretion, which does not constitute a default. The Perpetual Securities may also be redeemed at the option of YJL upon the occurrence of certain events by YJL in accordance with the terms and conditions of the Perpetual Securities.

From the Group's perspective under MFRS 132 "Financial Instruments: Presentation", the perpetual securities is classified as equity because the payment of any distribution or redemption is at the discretion of the Group.

On 29 March 2024, the perpetual securities of USD120 million were fully redeemed.

44. PERPETUAL SECURITIES (CONTINUED)

(iii) By the Company

RM360 million Perpetual Sukuk Wakalah

The Company issued Perpetual Sukuk Wakalah of RM250 million and RM110 million pursuant to its Subordinated Perpetual Islamic Notes Programme of up to RM1.0 billion in nominal value on 2 November 2022 and 5 December 2022 respectively. The perpetual securities are:

- direct, unsecured, unconditional and subordinated obligations of the Company; and
- rank at least pari passu with all other present and future unconditional, subordinated and unsecured obligations of the Company at all times, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

The perpetual securities are unrated and are not listed on Bursa Malaysia Securities Berhad or on any other stock exchange, bearing no fixed maturity date but are callable 5 years from the date of issuance ("First Call Date") falling due on 2 November 2027 and 6 December 2027 respectively. The issued instrument carries a periodic distribution rate of 7.5% per annum, distributable semi-annually calculated at the nominal value of securities issued. The distribution rate will be subject to an agreed one time step-up margin of 1% per annum after First Call Date. Pursuant to the terms and conditions of the program, the Company has no obligation to pay any distribution and has the option to elect for distribution deferment at its sole discretion, which does not constitute a breach of covenant. The perpetual securities may also be redeemed at the option of the Company upon the occurrence of certain events by the Company in accordance with the terms and conditions of the perpetual securities.

From both the Company's and Group's perspective under MFRS 132 "Financial Instruments: Presentation", the perpetual securities is classified as equity because the payment of any distribution or redemption is at the discretion of the Group. Refer to Note 48(e) for details on additional issuance after the balance sheet date.

45. SUMMARY OF EFFECTS OF ACQUISITION OF COMPANIES

2024

Group

During the financial year, the Group had completed the acquisitions for the following companies:

(i) On 7 February 2023, Yinson Production Offshore Pte. Ltd. ("YPOPL"), an indirect wholly owned subsidiary of the Company, completed the acquisition of 100% equity interest in London Marine Group Limited, London Marine Consultants Limited and LMC Asia Pacific Pte. Ltd. (collectively "LMG Group") for a total cash consideration of GBP0.5 million (approximately RM3.3 million). Net cash inflow arising from the acquisition was GBP1.3 million (approximately RM8.1 million), after deducting cash and cash equivalents held by LMG Group of GBP1.8 million (approximately RM11.4 million).

London Marine Group Limited is the holding company of London Marine Consultants Limited and LMC Asia Pacific Pte. Ltd.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

45. SUMMARY OF EFFECTS OF ACQUISITION OF COMPANIES (CONTINUED)

2024 (continued)

Group (continued)

(ii) On 31 July 2023, Yinson Bourvadia Holdings Pte. Ltd., an indirect wholly owned subsidiary of the Company, has completed the acquisition of 100% equity interest in AFPS B.V. from Atlanta Field B.V. by way of exercising the call option with a purchase cash consideration of USD22 million (RM99.3 million). Refer to Note 6(b)(iii) for details.

(iii) On 6 September 2023, Yinson Green Technologies (M) Sdn. Bhd. ("YGTMSB"), an indirect wholly owned subsidiary of the Company, completed the acquisition of 2,330,000 ordinary shares in Green EV Charge Sdn. Bhd. ("GEVCSB") from Greentech Malaysia Alliances Sdn. Bhd. ("GTMA") for a total cash consideration of RM4.66 million. This resulted in the increase of YGTMSB's equity interest in GEVCSB from 81.27% to 90%.

	2024 RM million
Carrying amount of non-controlling interests acquired	2
Consideration paid to non-controlling interests	(5)
Excess of consideration paid recognised in the transactions with non-controlling interests reserve within equity	(3)

(iv) On 30 January 2024, YR Peru S.A.C, an indirect wholly-owned subsidiary of the Company, completed the acquisition of GR Cortarrama S.A.C at the purchase consideration of approximately USD25.0 million (approximately RM116.6 million). Refer to Note 16(b) for the details on this asset acquisition.

Company

Refer to Note 19 for the acquisitions during the financial year.

2023

Group

During the financial year, the Group had completed the acquisitions for the following companies of which there were no consequential financial effects to the Group:

(i) On 22 February 2022, YR Brazil Pte. Ltd. ("YR(BRZ)PL"), an indirect wholly owned subsidiary of the Company, completed the acquisition of 100% equity interest in EOL Vicosa V Ltda., EOL Vicosa VI Ltda., EOL Vicosa VII Ltda. and EOL Vicosa VIII Ltda. for total consideration of BRL28,500,000.

(ii) On 23 February 2022, YR(BRZ)PL completed the acquisition of 100% equity interest in Santa Clara Energia Renovável Ltda. for a consideration of BRL30,240,000.

(iii) On 8 September 2022, YR Indonesia C&I Pte. Ltd. ("YRICIPL"), an indirect wholly owned subsidiary of the Company, completed the acquisition of 80% equity interest in PT Ineco Solar Solutions for a consideration of IDR9,006,358,994 (equivalent to RM2.7 million).

(iv) On 27 October 2022, Yinson Green Technologies Pte. Ltd. ("YGTPL"), an indirect wholly owned subsidiary of the Company, completed the acquisition of 100% equity interest in GotSurge Pte. Ltd. for a consideration of SGD400,000 (equivalent to RM1.2 million).

45. SUMMARY OF EFFECTS OF ACQUISITION OF COMPANIES (CONTINUED)

2023 (continued)

Company

Refer to Note 19 for the acquisitions during the financial year.

46. SUMMARY OF EFFECTS OF DILUTION AND DISPOSAL OF COMPANIES

2024

Group

There were no dilutions and disposals during the financial year.

Company

Refer to Note 19 for the dilution or disposal during the financial year.

2023

Group

(i) On 30 March 2021, Green EV Charge Sdn. Bhd. (formerly known as Yinson EV Charge Sdn. Bhd.) ("GEVCSB") was incorporated in Malaysia and was wholly owned by Yinson Green Technologies (M) Sdn. Bhd. ("YGTMSB"), an indirect wholly owned subsidiary of the Company.

On 18 February 2022, YGTMSB, GEVCSB and Greentech Malaysia Alliances Sdn. Bhd. ("GTMA") had entered into a joint venture and shareholders' agreement ("Agreement") for the subscription of new ordinary shares in GEVCSB for the purpose of undertaking the investment in electric vehicle charging infrastructure and ecosystem business in Malaysia.

On 31 May 2022, YGTMSB has subscribed for additional 11,660,000 new ordinary shares in GEVCSB for a total consideration of RM11,660,000, while GTMA has subscribed for 5,000,000 new ordinary shares in GEVCSB for a total consideration of RM5,000,000. Upon completion of the allotment of new shares, YGTMSB and GTMA hold 11,700,000 and 5,000,000 ordinary shares, representing 70.06% and 29.94% equity interest of the enlarged share capital of GEVCSB, respectively.

YGTMSB had, on 6 December 2022, issued the option notice to exercise the option for the subscription of an additional 10,000,000 new ordinary shares in GEVCSB for a total cash consideration of RM10 million. Upon completion of the allotment of 10,000,000 ordinary shares to YGTMSB on 14 December 2022, YGTMSB and GTMA hold 21,700,000 and 5,000,000 ordinary shares, representing 81.27% and 18.73% equity interest of the enlarged share capital of GEVCSB, respectively.

The above changes in ownership interest of GEVCSB resulted in a net increase in non-controlling interest of RM5 million.

Company

Refer to Note 19 for the dilution or disposal during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

47. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Details of subsidiaries, joint ventures and associates are as follows:

Name of company	Countries of incorporation	Place of business	Group's effective interest (%) 2024	Group's effective interest (%) 2023	Principal activities
Offshore Production - Subsidiaries					
Yinson Production Offshore Pte. Ltd.[(i)]	Singapore	Singapore	100	100	Investment holding and provision of management services
Yinson Production Capital Pte. Ltd.[(i)]	Singapore	Singapore	100	100	Investment holding and provision of management consultancy services
Yinson Trillium Limited	Labuan	Malaysia	100	100	Investment holding
Yinson Production (West Africa) Pte. Ltd.[(i)]	Singapore	Singapore	74	74	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
Yinson Production Pte. Ltd.[(i)]	Singapore	Singapore	100	100	Provision of engineering design and consultancy services relating to the offshore oil and gas industry
Yinson Production West Africa Limited[(i)(xii)]	Ghana	Ghana	49	49	Provision of operations and maintenance of floating marine assets to the offshore oil and gas industry
Yinson Nepeta Production Ltd.	Republic of the Marshall Islands	Singapore	100	100	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
Yinson Macacia Sdn. Bhd.	Malaysia	Singapore	100	100	Investment holding
Yinson Macacia Limited	Labuan	Singapore	100	100	Investment holding
Yinson Lavender Limited	Labuan	Malaysia	100	100	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
Yinson Lavender Operations Sdn. Bhd.	Malaysia	Malaysia	100	100	Provision of operations and maintenance of floating marine assets to the offshore oil and gas industry
Yinson Acacia Ltd.	Republic of the Marshall Islands	Singapore	100	100	Investment holding

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

47. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Details of subsidiaries, joint ventures and associates are as follows: (continued)

Name of company	Countries of incorporation	Place of business	Group's effective interest (%) 2024	2023	Principal activities
Offshore Production - Subsidiaries (continued)					
Yinson Bouvardia Consortium Pte. Ltd.(vi)	Singapore	Singapore	100	100	Investment holding
Yinson Bouvardia Holdings Pte Ltd(vi)	Singapore	Singapore	100	100	Investment holding
Yinson Bouvardia Production B.V.(vi)	Netherlands	Netherlands	100	100	Provision of floating marine assets for chartering
Yinson Bouvardia Servicos De Operacao Ltda(vi)	Brazil	Brazil	100	100	Provision of operations and maintenance services of floating marine assets to the offshore oil and gas industry
Yinson Production Azalea Consortium Pte. Ltd.(i)	Singapore	Singapore	100	100	Investment holding
Yinson Azalea Production Pte. Ltd.(i)	Singapore	Singapore	100	100	Provision of floating marine assets for chartering
Yinson Azalea Operacoes Angola Prestacao de Servicos (SU), Lda(vi)	Angola	Angola	100	100	Provision of operations and maintenance services of floating marine assets to the offshore oil and gas industry
Yinson Bergenia Consortium Pte. Ltd.(i)	Singapore	Singapore	100	100	Investment holding
Yinson Bergenia Holdings Pte. Ltd.(i)	Singapore	Singapore	100	100	Investment holding
Yinson Bergenia Production B.V.(i)	Netherlands	Netherlands	100	100	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
Yinson Bergenia Servicos De Operacao Ltda(i)	Brazil	Brazil	100	100	Provision of operations and maintenance services of floating marine assets to the offshore oil and gas industry

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

47. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Details of subsidiaries, joint ventures and associates are as follows: (continued)

Name of company	Countries of incorporation	Place of business	Group's effective interest (%) 2024	Group's effective interest (%) 2023	Principal activities
Offshore Production - Subsidiaries (continued)					
Yinson Boronia Consortium Pte. Ltd.(i)	Singapore	Singapore	75	75	Investment holding
Yinson Boronia Holdings (S) Pte. Ltd.(i)	Singapore	Singapore	75	75	Investment holding
Yinson Boronia Production B.V.(i)	Netherlands	Netherlands	75	75	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
Yinson Boronia Servicos De Operacao Ltda(i)	Brazil	Brazil	75	75	Provision of operations and maintenance services of floating marine assets to the offshore oil and gas industry
Yinson Production AS(i)	Norway	Singapore	100	100	Investment holding and provision of management services
Allan AS(i)	Norway	Norway	100	100	Investment holding
Adoon AS(i)	Norway	Norway	100	100	Investment holding
Adoon Pte. Ltd.(i)	Singapore	Singapore	100	100	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
Yinson Operations & Production West Africa Limited(i)(ix)	Nigeria	Nigeria	40	40	Provision of operations and maintenance of floating marine assets to the offshore oil and gas industry
Floating Operations and Production Pte. Ltd.(i)	Singapore	Singapore	100	100	Provision of operations and maintenance of floating marine assets to the offshore oil and gas industry
Yinson Malva Operations S.A. DE C.V.(v)	Mexico	Singapore	100	100	Dormant

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

47. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Details of subsidiaries, joint ventures and associates are as follows: (continued)

Name of company	Countries of incorporation	Place of business	Group's effective interest (%) 2024	Group's effective interest (%) 2023	Principal activities
Offshore Production - Subsidiaries (continued)					
Yinson Production EPC Pte. Ltd.(i)	Singapore	Singapore	100	100	Investment holding and provision of engineering, procurement and construction for floating production system and management services
Yinson Production EPC Sdn. Bhd.	Malaysia	Singapore	100	100	Provision of engineering, procurement and construction for floating production system and management services
Yinson Production (The Netherlands) B.V. (formerly known as Yinson the Netherlands B.V.)	Netherlands	Netherlands	100	100	Provision of intercompany services
AFPS B.V.(vii)	Netherlands	Netherlands	100	100	Provision of floating marine assets for chartering
LMC Asia Pacific Pte. Ltd.(iii)(vii)	Singapore	Singapore	100	-	Installation of industrial machinery and equipment, mechanical engineering works
London Marine Consultants Limited(vii)	United Kingdom	United Kingdom	100	-	Engineering related scientific and technical consulting activities
London Marine Group Limited(vii)	United Kingdom	United Kingdom	100	-	Activities of head offices
Yinson Brasil Serviços Ltda.(iii)	Brazil	Brazil	100	-	Provision of intercompany services
Yinson Production Azalea Holdings (S) Pte. Ltd.(iii)	Singapore	Singapore	100	-	Investment holding
Yinson Production Financial Services Pte. Ltd.(iii)	Singapore	Singapore	100	-	Provision of treasury management services
Yinson Production Iterum Holdings Pte. Ltd.(i) (formerly known as Yinson Eden Pte. Ltd.)	Singapore	Malaysia	100	100	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

47. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Details of subsidiaries, joint ventures and associates are as follows: (continued)

Name of company	Countries of incorporation	Place of business	Group's effective interest (%) 2024	2023	Principal activities
Offshore Production - Joint Ventures					
PTSC Asia Pacific Pte. Ltd.(i)	Singapore	Vietnam	49	49	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
PTSC South East Asia Pte. Ltd.(i)	Singapore	Vietnam	49	49	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
Offshore Production - Associates					
Floating Operations & Production West Africa Ltd(ii)(v)	Nigeria	Singapore	40	40	Dormant
Carbon Removal AS	Norway	Norway	38.88	-	Carbon removal services
Ionada PLC(xiv)	Republic of the Marshall Islands	Canada	4.77	-	Provision of development, manufacture, and market exhaust gas cleaning system
Offshore Marine - Subsidiaries					
Yinson Offshore Services Sdn. Bhd.	Malaysia	Malaysia	100	100	Investment holding
Regulus Offshore Sdn. Bhd.	Malaysia	Malaysia	70	70	Provision of leasing, operations and maintenance of vessels
Yinson Camellia Sdn. Bhd.	Malaysia	Malaysia	100	100	Chartering of offshore support vessels
Yinson Camellia Limited	Labuan	Malaysia	100	100	Dormant
Yinson Indah Limited(v)	Labuan	Labuan	100	100	Dormant
OY Labuan Limited(v)	Labuan	Malaysia	100	100	Dormant

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

47. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Details of subsidiaries, joint ventures and associates are as follows: (continued)

Name of company	Countries of incorporation	Place of business	Group's effective interest (%) 2024	2023	Principal activities
Renewables - Subsidiaries					
Yinson Renewables (HK) Limited(i)	Hong Kong	Norway	100	100	Investment holding
Yinson Renewables Pte. Ltd.(i)	Singapore	Norway	100	100	Investment holding and provision of management services
YR Italy Pte. Ltd.(i)	Singapore	Norway	100	100	Investment holding and provision of management services
YR Menta Wind Pte. Ltd.(i)	Singapore	Norway	100	100	Investment holding and provision of management services
Menta Wind S.R.L.(iv)	Italy	Italy	100	100	Generation of electricity through renewable resources
YR Paceco Solar Pte. Ltd.(i)	Singapore	Norway	100	100	Investment holding and provision of management services
Paceco Solar S.R.L.(iv)	Italy	Italy	100	100	Generation of electricity through renewable resources
YR Messinello Wind Pte. Ltd.(i)	Singapore	Norway	100	100	Investment holding and provision of management services
Messinello Wind S.R.L.(iv)	Italy	Italy	100	100	Generation of electricity through renewable resources
YR Crucoli Wind Pte. Ltd.(i)	Singapore	Norway	100	100	Investment holding
YR Mazara Wind Pte. Ltd.(i)	Singapore	Norway	100	100	Investment holding
YR Santa Giusta Solar Pte Ltd(i)	Singapore	Norway	100	100	Investment holding
Santa Giusta Solar S.R.L.(iv)	Italy	Italy	100	100	Generation of electricity through renewable resources
YR Nuoro Wind Pte. Ltd.(i)	Singapore	Norway	100	100	Investment holding

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For the financial year ended 31 January 2024

47. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Details of subsidiaries, joint ventures and associates are as follows: (continued)

Name of company	Countries of incorporation	Place of business	Group's effective interest (%) 2024	2023	Principal activities
Renewables - Subsidiaries (continued)					
Nuoro Wind S.R.L.[iv]	Italy	Italy	100	-	Generation of electricity through renewable resources
YR Canichiddeusi Wind Pte. Ltd.[vi]	Singapore	Norway	100	-	Investment holding
Canichiddeusi Wind S.R.L.[iv]	Italy	Italy	100	-	Generation of electricity through renewable resources
YR India Pte. Ltd.[i]	Singapore	Norway	100	100	Investment holding and provision of management services
YR Nokh Pte. Ltd.[i]	Singapore	Norway	100	100	Investment holding and provision of management services
Rising Sun Energy (K) Pvt. Ltd.[i]	India	India	80	80	Generation of electricity through renewable resources
YR India 2 Pte. Ltd.[i]	Singapore	Norway	100	100	Investment holding and provision of management services
Rising Sun Energy 2 Private Limited[iv]	India	India	80	80	Generation and distribution of electricity through renewable resources
YR India 3 Pte. Ltd.[i]	Singapore	Norway	100	100	Investment holding and provision of management services
Rising Sun Energy 3 Pvt. Ltd.[iv]	India	India	80	80	Generation and distribution of electricity through renewable resources
YR Bhadla Pte. Ltd.[i] [vii]	Singapore	Norway	100	100	Investment holding
Rising Sun Energy Pvt. Ltd.[i]	India	India	80	95	Infrastructure development for generation conservation, distribution and transmission of power
Rising Bhadla 1 Pvt. Ltd.[i]	India	India	95	95	Generation of electricity through renewable resources

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

47. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Details of subsidiaries, joint ventures and associates are as follows: (continued)

Name of company	Countries of incorporation	Place of business	Group's effective interest (%) 2024	2023	Principal activities
Renewables - Subsidiaries (continued)					
Rising Bhadla 2 Pvt. Ltd.(i)	India	India	95	95	Generation of electricity through renewable resources
YR New Zealand Pte. Ltd.(i)	Singapore	Norway	100	100	Investment holding and provision of management services
YR Pouto Wind Pte. Ltd.(i)	Singapore	Norway	100	100	Investment holding and provision of management services
Pouto Wind Limited(iv)	New Zealand	New Zealand	100	100	Wind electricity generation
Pahiatua Wind Limited(iv)	New Zealand	New Zealand	100	100	Generation of electricity through renewable resources
YR Brazil Pte. Ltd.(i)	Singapore	Norway	100	100	Investment holding
EOL Vicosa V Ltda.(iv)	Brazil	Brazil	100	100	Generation of electricity through renewable resources
EOL Vicosa VI Ltda.(iv)	Brazil	Brazil	100	100	Generation of electricity through renewable resources
EOL Vicosa VII Ltda.(iv)	Brazil	Brazil	100	100	Generation of electricity through renewable resources
EOL Vicosa VIII Ltda.(iv)	Brazil	Brazil	100	100	Generation of electricity through renewable resources
Santa Clara Energia Renovável Ltda.(iv)	Brazil	Brazil	100	100	Generation of electricity through renewable resources
Yinson Renováveis Brasil Ltda.(iv)	Brazil	Norway	100	100	Investment holding
YR Malaysia Pte. Ltd.(i)	Singapore	Norway	100	100	Investment holding
YR C&I Pte. Ltd.(i)	Singapore	Norway	100	100	Investment holding
YR Peru Limited(ii)	United Kingdom	United Kingdom	100	100	Investment holding
YR Chile Holding Limited(ii)	United Kingdom	Norway	100	100	Investment holding
YR Chile SpA(iv)	Chile	Norway	100	100	Investment holding

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

47. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Details of subsidiaries, joint ventures and associates are as follows: (continued)

Name of company	Countries of incorporation	Place of business	Group's effective interest (%) 2024	Group's effective interest (%) 2023	Principal activities
Renewables - Subsidiaries (continued)					
Yinson Renewables (UK) Limited[(ii)]	United Kingdom	Norway	100	100	Activities of head office
Yinson Renewables AS[(i)]	Norway	Norway	100	100	Investment holding and provision of management services
YR Indonesia Pte. Ltd.[(i)]	Singapore	Norway	100	100	Investment holding
YR Indonesia C&I Pte. Ltd.[(i)]	Singapore	Norway	100	100	Investment holding
PT Ineco Solar Solutions[(ii)]	Indonesia	Indonesia	80	80	Provision of services for development, construction and operation of commercial and industrial solar facilities
Edendale Wind Limited[(iii)]	New Zealand	New Zealand	100	-	Generation of electricity through renewable resources
GR Cortarrama S.A.C.[(vii)]	Peru	Peru	100	-	Production of renewable electric energy
Messinello Solar S.R.L.[(iii)]	Italy	Italy	100	-	Production of energy / power generation through alternative source (solar or wind)
Otupae Wind Limited[(iii)]	New Zealand	New Zealand	100	-	Generation of electricity through renewable resources
Santoft Wind Limited[(iii)]	New Zealand	New Zealand	100	-	Generation of electricity through renewable resources
Tangimoana Wind Limited[(iii)]	New Zealand	New Zealand	100	-	Generation of electricity through renewable resources
Waikoau Wind Limited[(iii)]	New Zealand	New Zealand	100	-	Generation of electricity through renewable resources
YR Colombia Limited[(iii)]	United Kingdom	Norway	100	-	Investment holding
YR Messinello Solar Pte. Ltd.[(iii)]	Singapore	Norway	100	-	Investment holding

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

47. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Details of subsidiaries, joint ventures and associates are as follows: (continued)

Name of company	Countries of incorporation	Place of business	Group's effective interest (%) 2024	2023	Principal activities
Renewables - Subsidiaries (continued)					
YR Peru Pte. Ltd.(iii)	Singapore	Norway	100	-	Investment holding
YR Peru S.A.C(iii)	Peru	Malaysia	100	-	Investment holding
Renewables - Joint Ventures					
Limes 5 S.r.l.(iv)	Italy	Italy	50	50	Dormant
Limes 22 S.r.l.(iv)	Italy	Italy	50	50	Dormant
Majes Sol. De Verano S.A.C	Peru	Peru	51	45	General business activities for Renewables Special Purpose Vehicle
Renewables - Associates					
Plus Xnergy Assets Sdn. Bhd.(ii)	Malaysia	Malaysia	40	40	Providing evaluation, technical, commercial and advisory services relating to electrical and engineering works and others related activities
Rosa RE Pte. Ltd.	Singapore	Singapore	40	-	Generation of electricity by other sources
Green Technologies - Subsidiaries					
Yinson Green Technologies Pte. Ltd.(i)	Singapore	Malaysia	100	100	Investment holding and provision of management services
Yinson Venture Capital Pte. Ltd.(i)	Singapore	Malaysia	100	100	Investment holding and providing of management consultancy services in green tech funds
Yinson Electric Pte. Ltd.(i)	Singapore	Singapore	100	100	Investment in and development of electric vessels and other related technologies
Yinson Mobility Pte. Ltd.(i)	Singapore	Singapore	100	100	Renting and leasing of land transport equipment (except cars) without driver n.e.c. (excluding online marketplaces) and chartered bus services

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2024

47. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Details of subsidiaries, joint ventures and associates are as follows: (continued)

Name of company	Countries of incorporation	Place of business	Group's effective interest (%) 2024	Group's effective interest (%) 2023	Principal activities
Green Technologies - Subsidiaries (continued)					
Yinson EV Charge Pte. Ltd.[(i)]	Singapore	Singapore	100	100	Engineering design and consultancy services in energy management and clean energy system; and supporting services to land transport
Yinson Green Technologies AS[(iv)]	Norway	Norway	100	100	Investment holding and provision of management services
Yinson Green Technologies (M) Sdn. Bhd.	Malaysia	Malaysia	100	100	Investment holding and provision of management services in Malaysia
Green EV Charge Sdn. Bhd.[(vii)]	Malaysia	Malaysia	90	81.27	(a) Investment holding and provision of management services (b) Providing and operating electric vehicle charging infrastructure in Malaysia
Yinson Mobility Sdn. Bhd.	Malaysia	Malaysia	100	100	(a) Hire purchase and operational leasing of passenger cars (without driver), vans, trucks, utility trailers and recreational vehicles (b) Hiring of vehicles to the general public, and sourcing, purchasing and supplying of vehicle
Oyika Green Technologies Sdn. Bhd.	Malaysia	Malaysia	100	100	(a) Manufacturing, assembling of electrical motorbikes ("e-bikes") and after sales service for e-bikes and other related technologies (b) Importation, retailing, whole selling, distribution, sales, lease or rental of e-bikes and any related parts and accessories (c) A full range of in-house software service for e-bikes, battery, battery swapping stations which includes telematics and navigations

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

47. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Details of subsidiaries, joint ventures and associates are as follows: (continued)

Name of company	Countries of incorporation	Place of business	Group's effective interest (%) 2024	Group's effective interest (%) 2023	Principal activities
Green Technologies - Subsidiaries (continued)					
Yinson Digital Pte. Ltd. (formerly known as GotSurge Pte. Ltd.)	Singapore	Singapore	100	100	Provision of logistics services and development of other software and programming activities, and other information technology and computer service activities of freight forwarding
Yinson Digital Sdn. Bhd.(iii)	Malaysia	Malaysia	100	-	Develop, design, license and implement digital solutions for marine, mobility, energy, and other related segments
Green Technologies - Joint Ventures					
eMoovit Technology Sdn. Bhd.(xiii)	Malaysia	Malaysia	68.57	68.57	Development, sales and marketing of autonomous electric vehicles and software solutions
Yinson EV Charge - LHN Energy Pte. Ltd.	Singapore	Singapore	50	100	Engineering design and consultancy services in energy management and clean energy system
Shift Clean Solutions Ltd(ii)	Canada	Canada	44	20	Provision of energy solutions to optimise power systems on marine grid and heavy industrial applications
Green Technologies - Associates					
Lift Ocean AS	Norway	Norway	24.82	23.3	Other technical consultancy activities
Moovita Pte. Ltd.(ii)	Singapore	Singapore	7.3	7.3	Retail sale of computer hardware (including handheld computers) and peripheral equipment, and computer software (except games and cybersecurity hardware and software) and information technology consultancy (except cybersecurity)
Oyika Pte. Ltd.(ii)	Singapore	Singapore	21.1	20.8	E-commerce, internet and mobile retail and other investment holding companies
Zeabuz AS	Norway	Norway	10	-	Transportation services

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

47. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Details of subsidiaries, joint ventures and associates are as follows: (continued)

Name of company	Countries of incorporation	Place of business	Group's effective interest (%) 2024	Group's effective interest (%) 2023	Principal activities
Other Operations - Subsidiaries					
Farosson Pte. Ltd.[(i)(vi)]	Singapore	Singapore	100	100	Investment holding
Farosson Asset Management Pte. Ltd.[(i)(vi)]	Singapore	Singapore	100	100	Investment holding
Farosson Capital Pte. Ltd.[(i)(vi)]	Singapore	Singapore	100	100	Fund management activities
Farosson Advisory Pte. Ltd.[(i)(iii)]	Singapore	Singapore	100	-	Corporate finance advisory services
Farosson Investments Pte. Ltd.[(i)(iii)]	Singapore	Singapore	100	-	Investment holding
Farosson Sdn. Bhd.[(i)(iii)]	Malaysia	Singapore	100	-	Business support services
Yinson Global Corporation (S) Pte. Ltd.[(i)]	Singapore	Malaysia	100	100	Investment holding
Yinson Global Corporation (HK) Limited[(i)]	Hong Kong	Malaysia	100	100	Investment holding
Yinson Energy Sdn. Bhd.[(viii)]	Malaysia	Malaysia	30	30	Provision of agency, consultancy, engineering and marine support services for oil and gas industry
Yinson Mawar Sdn. Bhd.	Malaysia	Malaysia	100	100	Investment in properties
Yinson Production Limited	Labuan	Malaysia	100	100	Investment holding
Knock Allan Pte. Ltd.[(x)]	Singapore	Singapore	-	100	Struck off
Yinson Clover Ltd[(iv)]	Republic of the Marshall Islands	Singapore	100	100	Investment holding
Yinson Ghacacia Ltd[(iv)]	Republic of the Marshall Islands	Malaysia	100	100	Investment holding
Yinson Gazania Production Ltd.	Republic of the Marshall Islands	Singapore	94.9	94.9	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
Yinson Tulip Ltd.	Labuan	Malaysia	100	100	Dormant

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

47. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Details of subsidiaries, joint ventures and associates are as follows: (continued)

Name of company	Countries of incorporation	Place of business	Group's effective interest (%) 2024	2023	Principal activities
Other Operations - Subsidiaries (continued)					
Yinson International Pte. Ltd.(i)	Singapore	Malaysia	100	100	Provision of treasury management services to companies within the Group
Yinson Juniper Ltd.	British Virgin Islands	Malaysia	100	100	Provision of treasury management services to companies within the Group
Yinson TMC Sdn. Bhd.	Malaysia	Malaysia	100	100	Provision of treasury management services to companies within the Group
Other Operations - Joint Ventures					
PTSC Ca Rong Do Ltd(v)	Republic of the Marshall Islands	Vietnam	49	49	Dormant
Yinson Gazania Operations Limited(i)	Ghana	Singapore	49	49	Provision of operations and maintenance of floating marine assets to the offshore oil and gas industry

Notes:

(i) Audited by member firms of PricewaterhouseCoopers International Limited, which are separate and independent legal entities from PricewaterhouseCoopers PLT.
(ii) Audited by audit firms other than PricewaterhouseCoopers.
(iii) Subsidiaries newly incorporated during the current financial year.
(iv) Companies not required to be audited under the laws of the country of incorporation.
(v) Company not required to be audited due to status being in member's voluntary winding-up, in liquidation or dissolution.
(vi) Auditor not appointed as at 31 January 2024.
(vii) The acquisitions of these companies in the Group are disclosed in Note 45.
(viii) The Group has concluded that it controls Yinson Energy Sdn. Bhd., even though it holds 30% equity interest in this subsidiary. Based on an agreement signed between the shareholders, the Company has majority representation on the Board of Directors, which is responsible for directing the relevant activities. All decisions of the Board of Directors only require a simple majority vote to be passed.
(ix) The Group has concluded that it controls Yinson Operations & Production West Africa Limited, even though it holds 40% equity interest in this subsidiary. Based on an agreement signed between the shareholders, the Company has majority representation on the Board of Directors, which is responsible for directing the relevant activities. All decisions of the Board of Directors only require a simple majority vote to be passed.
(x) Companies disposed, liquidated or struck off during the current financial year.
(xi) The dilutions or disposals of these companies in the Group are as disclosed in Note 46.
(xii) The Group has concluded that it controls Yinson Production West Africa Limited, even though it holds 49% equity interest in this subsidiary. Based on an agreement signed between the shareholders, a subsidiary of the Company has majority representation on the Board of Directors, which are responsible for directing the relevant activities. Matters presented to the Board shall be approved upon receiving affirmative vote of a simple majority of the Directors.

47. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Details of subsidiaries, joint ventures and associates are as follows: (continued)

Notes: (continued)

(xiii) The Group has concluded that it does not control eMoovit Technology Sdn. Bhd.. Although it holds 66.1% equity interest in this joint venture, the Company only has joint control based on the agreement signed between the shareholders.

(xiv) Although the Group holds less than 20% equity interest in Ionada, based on the agreement signed between the shareholders, the Group has significant influence over Ionada.

48. SUBSEQUENT EVENTS

(a) On 5 February 2024, YVCPL has exercised its option to convert the loan amount of USD9.1 million (equivalent to RM43 million) into 16,208,711 new ordinary shares in the share capital of SCSL pursuant to the convertible promissory notes and/or convertible loan agreement executed in February, May and October 2023. As a result, the equity interest in SCSL held by YVCPL has increased from 44% to 60.8% and SCSL remains as a joint venture as at date of this report.

(b) On 8 March 2024, the Company issued the remaining Perpetual Non-Callable 5-year Sukuk Wakalah of RM640 million pursuant to its Subordinated Perpetual Islamic Notes Programme of up to RM1.0 billion in nominal value ('Perpetual Sukuk Wakalah'). The Perpetual Sukuk Wakalah is subordinated, bearing no fixed maturity date but is callable 5 years from the date of issuance falling due on 8 March 2029. The profit rate of the issuance is 7.5% per annum.

(c) On 19 March 2024, GR Cortarrama S.A.C., an indirect wholly-owned subsidiary of the Company, has secured a USD48.8 million (approximately RM231 million) green bridge loan facility in relation to Project Matarani in Peru from Natixis, New York Branch. This facility is secured, bears floating interest rate which varies based on SOFR and has a maturity period of 9 months with an option to extend for another 3 months.

(d) On 29 March 2024, the Company completed the Private Placement which entails the issuance of 120,000,000 new Shares ("Placement Shares"), representing 4.1% of the total number of ordinary shares of the Company of 2,907,068,631 Shares (excluding 157,332,500 treasury shares) as at 29 March 2024.

The Board has fixed the issue price of the Placement Shares at RM2.36 per YHB Share. The issue price of the Placement Shares represents a discount of approximately 4.9% to the 5-day volume weighted average market price of the Shares up to and including 19 March 2024 (being the last market day immediately before the price fixing date) of RM2.4809.

The Placement Shares has raised gross proceeds of RM283.2 million, from which up to 99.3% (RM281.4 million) will be utilised for the expansion of renewable energy and green technology business and 0.7% (RM1.8 million) will be used for expenses related to the Private Placement.

(e) On 19 April 2024, Yinson Production Financial Services Pte. Ltd., an indirect wholly-owned subsidiary of the Company, has successfully secured a USD500 million (equivalent to RM2,363.7 million) five-year senior secured bond, with a fixed coupon of 9.625% per annum in the Nordic bond market. The proceeds were partially utilised to repay corporate loans amounting to USD431.8 million (equivalent to RM2,041.2 million) and transaction fees.

(f) On 30 April 2024, Yinson Azalea Production Pte. Ltd., an indirect wholly owned subsidiary of the Company, has successfully secured a USD1.3 billion (equivalent to RM6.1 billion) multi-tranche financing term loan. The loan's maturity extends up to 10 years post-delivery of the FPSO Agogo. The financing agreement encompasses three tranches, each with varying interest margin terms, ranging from 3% to 5% plus SOFR. As of the date of this report, USD152.7 million (equivalent to RM721.9 million) was drawn down and the net proceeds received amounted to USD123.8 million (equivalent to RM585.3 million) after deducting transaction fees of USD28.9 million (equivalent to RM136.6 million).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

49. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 January 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 20 May 2024.

INDEPENDENT AUDITORS' REPORT

to the members of Yinson Holdings Berhad (Incorporated in Malaysia)
Registration No. 199301004410 (259147-A)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Yinson Holdings Berhad ("the Company") and its subsidiaries ("the Group") give a true and fair view of the financial position of the Group and of the Company as at 31 January 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

What we have audited

We have audited the financial statements of the Group and of the Company, which comprise the statements of financial position as at 31 January 2024 of the Group and of the Company, and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 184 to 339.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Group and of the Company. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group and of the Company, the accounting processes and controls, and the industry in which the Group and the Company operate.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
Estimates and judgements in the EPCIC contracts *Refer to Note 5(a), Note 5(b), Note 6 and Note 7 to the financial statements.* The accounting for revenue contracts for the Group falls under both MFRS 16 "Leases" and MFRS 15 "Revenue from contracts with customers". These contracts are complex and dependent on specific arrangements between the Group and its customers. Given the specialised nature of each project and their respective contracts, management analysed each contract terms and conditions to determine the applicable accounting for revenue recognition. During the financial year, a substantial portion of the Group's revenue is derived from four contracts. Revenue was recognised for three contracts from previous financial year and a new contract during the financial year. For the new contract, the Group performed a review of the accounting treatment and made the following judgements: • Determination of fair value of the leased Floating Production, Storage and Offloading ("FPSO"); • Allocation of transaction price to multiple arrangement elements; and • Determination of lease term. Revenue recognition for FPSO Agogo commenced during the year on Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") activities. The recognition is based on the allocated transaction price. Concurrently the Group continues to recognise EPCIC revenue for the other three FPSO projects. During the financial year, EPCIC revenue totalling RM8,794 million was recognised in the consolidated income statements. Based on our risk assessment, critical judgements and significant estimates include determining allocation of transaction price between EPCIC revenue and finance lease income, ascertaining the number of multiple arrangement elements embedded in these contracts, assessing the satisfaction of performance obligations over time, completeness of estimated costs to complete the respective performance obligations and accuracy of construction progress. These include assessing the subjectivity and estimation uncertainty on determining estimated costs for the remaining obligations and contingencies that the projects will face over the contractual period. Given the magnitude and complexity of the Group's revenue contracts and significant judgements and estimates, the accounting of these contracts were particularly subject to risk of material misstatement. Based on the above considerations, we have identified this as a key audit matter.	For revenue recognised from each FPSO, audit procedures performed over this key audit matter were as follows: • For the new contracts entered during the year, evaluated management's board assessment paper and considered the critical judgements and significant estimates made by management on the accounting treatment for each of the contracts with the customer; • For the new contracts entered during the year, read the contracts, and discussed with management the relevant terms and the resultant financial implications. Consequently identified and assessed the multiple arrangement elements and their respective performance obligations; • Gained an understanding of relevant processes, evaluated and tested the relevant key controls implemented to record, track and monitor costs and compute revenues relating to EPCIC contracts; • Performed look back procedures as part of a risk assessment by comparing estimates included in the current year with the past year as this provides insight to management's ability to make reliable estimates; • Checked the accuracy of management's calculations of percentage of completion by recomputing the construction costs incurred against the total estimated construction costs to completion; • Tested the reasonableness of the total estimated budgeted construction costs based on the approved budgets to corroborating documentations, including management's evaluation of budget variances and contingencies; • Tested samples of costs incurred to date on significant cost elements to relevant documents such as sub-contractors' reports verified by the Group's operations team; and • Evaluated the adequacy of the Group's disclosures included in the consolidated financial statements. Based on our procedures performed, no material exceptions were noted.

We have determined that there are no key audit matters to report for the Company.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report, Statement on Risk Management and Internal Control, Group Financial Highlights, Chairman Statement, Group CEO Review and Financial Review which we obtained prior to the date of this auditors' report, and other sections in the Integrated Annual Report, which is expected to be made available to us after that date, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

(d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 47 to the financial statements.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

PAULINE HO
02684/11/2025 J
Chartered Accountant

Kuala Lumpur
20 May 2024

CORPORATE INFORMATION

AUDITORS

PricewaterhouseCoopers PLT
(LLP0014401-LCA & AF 1146)
Level 10, Menara TH 1 Sentral
Jalan Rakyat, Kuala Lumpur Sentral
50706 Kuala Lumpur, Malaysia
Tel : +603 2173 1188
Fax : +603 2173 1288

COMPANY SECRETARIES

Tan Bee Hwee
(MAICSA 7021024)
(SSM PC No. 202008001497)

Cheryl Rinai Kalip
(LS0008258)
(SSM PC No. 201908001176)

REGISTERED OFFICE
CORPORATE OFFICE

Level 16, Menara South Point
Mid Valley City, Medan Syed Putra Selatan
59200 Kuala Lumpur, Malaysia
Tel : +603 2289 3888
Fax : +603 2202 1038
Email : info@yinson.com
Website : www.yinson.com

SHARE REGISTRAR

Securities Services (Holdings) Sdn Bhd
Level 7, Menara Milenium, Jalan Damanlela
Pusat Bandar Damansara, Damansara Heights
50490 Kuala Lumpur, Malaysia
Tel : +603 2084 9000
Fax : +603 2094 9940
Email : info@sshsb.com.my

SHARE REGISTRAR APPOINTED FOR 31st AGM

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13
46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia
Tel : +603 7890 4700
Fax : +603 7890 4670
Email : bsr.helpdesk@boardroomlimited.com

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
Stock name : Yinson
Stock code : 7293
Sector : Energy

PRINCIPAL BANKERS AND FINANCIERS

Affin Bank Berhad
AmBank (M) Berhad
Banco Latinoamericano de Comercio Exterior, S.A.
Bank of China (Malaysia) Berhad
Banco Santander, S.A.
CIMB Bank Berhad
Citigroup Inc.
Clifford Capital Pte Ltd
Crédit Industriel Et Commercial
DBS Bank Ltd
Development Bank of Japan, Inc
DNB Bank ASA
Export-Import Bank of Malaysia Berhad
Federated Hermes
Hong Leong Bank Berhad
HSBC Bank Malaysia Berhad
Indian Renewable Energy Development Agency Limited
India Infrastructure Finance Company Ltd
India Infradebt Limited
ING Bank N.V.
Intesa Sanpaolo S.p.A
JPMorgan Chase Bank
Malayan Banking Berhad
Mega International Commercial Bank Co., Ltd
Mizuho Bank, Ltd
MUFG Bank, Ltd
Natixis
Oversea-Chinese Banking Corporation Limited
Societe Generale
Standard Chartered Bank
Sumitomo Mitsui Banking Corporation
Taipei Fubon Commercial Bank Co. Ltd
The Bank of East Asia Limited
The Korea Development Bank
UBS AG
United Overseas Bank

ANALYSIS OF SHAREHOLDINGS

As at 2 May 2024

Issued Share Capital : RM2,655,937,601.50 of 3,184,401,131 ordinary shares (including 157,332,500 treasury shares)
Voting Rights : One (1) vote per ordinary share

ANALYSIS OF SHAREHOLDINGS
(ACCORDING TO THE RECORD OF DEPOSITORS AS AT 2 MAY 2024)

RANGE	NO. OF HOLDERS	% OF HOLDERS	NO. OF SHARES	% OF SHARES^
Less than 100	345	4.40	7,203	0.00
100 to 1,000	1,443	18.40	908,835	0.03
1,001 to 10,000	3,892	49.63	16,961,946	0.56
10,001 to 100,000	1,564	19.94	51,179,865	1.69
100,001 to 151,353,430*	597	7.61	2,650,064,736	87.55
151,353,431 and above**	1	0.01	307,946,046	10.17
TOTAL	**7,842**	**100.00**	**3,027,068,631**	**100.00**

Notes:
* *Less than 5% of issued shares.*
** *5% and above of issued shares.*
^ *Excluding 157,332,500 treasury shares.*

SUBSTANTIAL SHAREHOLDERS
(ACCORDING TO THE REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 2 MAY 2024)

	DIRECT INTEREST		INDIRECT INTEREST	
NAME	NO. OF SHARES	%^	NO. OF SHARES	%^
Lim Han Weng	43,611,477	1.44	668,454,203[1]	22.08
Bah Kim Lian	9,832,000	0.32	630,089,380[2]	20.82
Employees Provident Fund Board	521,456,166	17.23	-	-
Yinson Legacy Sdn Bhd	572,905,063	18.93	-	-
Kumpulan Wang Persaraan (Diperbadankan)	143,321,800	4.73	88,205,340[3]	2.91

Notes:
1 *Deemed interested by virtue of his spouse and children's direct shareholdings in the Company pursuant to Section 59(11)(c) of the Companies Act 2016 ("Act") and Liannex Corporation (S) Pte Ltd ("Liannex") and Yinson Legacy Sdn Bhd's ("YLSB") direct shareholdings in the Company pursuant to Section 8(4) of the Act.*
2 *Deemed interested by virtue of her spouse and children's direct shareholdings in the Company pursuant to Section 59(11)(c) of the Act and YLSB's direct shareholdings in the Company pursuant to Section 8(4) of the Act.*
3 *Deemed interested in the shares held by Fund Manager of Kumpulan Wang Persaraan (Diperbadankan) pursuant to Section 8 of the Act.*
^ *Excluding 157,332,500 treasury shares.*

Lim Han Weng and Bah Kim Lian by virtue of their interests in the shares of the Company are also deemed interested in shares of all the Company's subsidiaries to the extent that the Company has an interest.

DIRECTORS SHAREHOLDINGS
(AS PER REGISTER OF DIRECTOR'S SHAREHOLDINGS AS AT 2 MAY 2024)

	DIRECT INTEREST		INDIRECT INTEREST	
NAME	NO. OF SHARES	%^	NO. OF SHARES	%^
Lim Han Weng	43,611,477	1.44	668,454,203[1]	22.08
Bah Kim Lian	9,832,000	0.32	630,089,380[2]	20.82
Lim Han Joeh	136,911,532	4.52	-	-
Lim Chern Yuan	4,970,960	0.16	-	-

Notes:

[1] *Deemed interested by virtue of his spouse and children's direct shareholdings in the Company pursuant to Section 59(11)(c) of the Act and Liannex and YLSB's direct shareholdings in the Company pursuant to Section 8(4) of the Act.*

[2] *Deemed interested by virtue of her spouse and children's direct shareholdings in the Company pursuant to Section 59(11)(c) of the Act and YLSB's direct shareholdings in the Company pursuant to Section 8(4) of the Act.*

^ *Excluding 157,332,500 treasury shares.*

30 LARGEST SHAREHOLDERS
(ACCORDING TO THE RECORD OF DEPOSITORS AS AT 2 MAY 2024)

	NAME	NO. OF SHARES	%^
1	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD	307,946,046	10.17
2	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR YINSON LEGACY SDN BHD	143,000,000	4.72
3	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR AIA BHD.	140,332,900	4.64
4	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	140,217,261	4.63
5	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN BHD	83,776,600	2.77
6	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN BHD	76,300,000	2.52
7	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	74,802,363	2.47
8	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR TRINITY VIEW SDN BHD (PB)	74,760,000	2.47
9	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN. BHD.	67,700,000	2.24
10	PERMODALAN NASIONAL BERHAD INVESTMENT PROCESSING DEPT	65,615,400	2.17
11	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR BANK OF SINGAPORE LIMITED (LOCAL)	57,338,000	1.89
12	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM HAN JOEH	55,303,852	1.83
13	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM HAN JOEH (MY2811)	54,991,200	1.82
14	HSBC NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR BNP PARIBAS SINGAPORE BRANCH (LOCAL)	54,958,300	1.82
15	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (ABERDEEN)	51,135,100	1.69
16	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR YINSON LEGACY SDN BHD (PB)	45,000,000	1.49
17	AMSEC NOMINEES (ASING) SDN BHD PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR LIANNEX CORPORATION (S) PTE LTD	43,900,000	1.45

	NAME	NO. OF SHARES	%^
18	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (NOMURA)	43,050,400	1.42
19	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (AHAM AM)	41,133,780	1.36
20	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN BHD (7003754)	40,000,000	1.32
21	CITIGROUP NOMINEES (TEMPATAN) SDN BHD KUMPULAN WANG PERSARAAN (DIPERBADANKAN) (ABERDEEN)	39,225,740	1.30
22	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN BHD	36,576,100	1.21
23	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR ALLIANZ LIFE INSURANCE MALAYSIA BERHAD (MEF)	33,576,300	1.11
24	AMANAHRAYA TRUSTEES BERHAD AMANAH SAHAM BUMIPUTERA PERMODALAN NASIONAL BERHAD	28,605,500	0.94
25	DB (MALAYSIA) NOMINEE (ASING) SDN BHD DEUTSCHE BANK AG SINGAPORE FOR LIANNEX CORPORATION (S) PTE LTD (MAYBANK SG)	28,244,300	0.93
26	HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN. BHD.	28,000,000	0.92
27	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (CIMB PRIN)	27,474,000	0.91
28	HSBC NOMINEES (ASING) SDN BHD JPMCB NA FOR VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	26,846,704	0.89
29	HSBC NOMINEES (ASING) SDN BHD JPMCB NA FOR VANGUARD EMERGING MARKETS STOCK INDEX FUND	25,368,840	0.84
30	CGS INTERNATIONAL NOMINEES MALAYSIA (ASING) SDN. BHD. CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD. (PROP A/C)	24,843,600	0.82
	TOTAL	**1,960,022,286**	**64.75**

Notes:

^ *Excluding 157,332,500 treasury shares.*

ANALYSIS OF WARRANT HOLDINGS

As at 2 May 2024

No. of Outstanding Warrants	: 361,752,954
Voting Rights	: No voting rights
Exercise price of Warrants	: RM2.29 each
Expiry date of Warrants	: 21 June 2025

ANALYSIS OF WARRANT HOLDINGS
(ACCORDING TO THE RECORD OF DEPOSITORS AS AT 2 MAY 2024)

RANGE	NO. OF WARRANT HOLDERS	% OF WARRANT HOLDERS	NO. OF WARRANTS	% OF WARRANTS
Less than 100	282	13.47	12,431	0.00
100 to 1,000	567	27.08	253,219	0.07
1,001 to 10,000	598	28.56	2,383,989	0.66
10,001 to 100,000	432	20.63	16,605,007	4.59
100,001 to 18,087,646*	213	10.17	293,073,516	81.01
18,087,647 and above**	2	0.10	49,424,792	13.66
TOTAL	**2,094**	**100.00**	**361,752,954**	**100.00**

Notes:
* *Less than 5% of outstanding warrants.*
** *5% and above of outstanding warrants.*

DIRECTORS' WARRANT HOLDINGS
(AS PER REGISTER OF DIRECTORS' WARRANT HOLDINGS AS AT 2 MAY 2024)

NAME	DIRECT INTEREST NO. OF WARRANTS	DIRECT INTEREST %^	INDIRECT INTEREST NO. OF WARRANTS	INDIRECT INTEREST %^
Lim Han Weng	13,371,491	3.70	86,047,233[1]	23.79
Bah Kim Lian	1,216,711	0.34	83,439,028[2]	23.07
Lim Han Joeh	16,764,676	4.63	-	-
Lim Chern Yuan	324,710	0.09	-	-

Notes:
[1] *Deemed interested by virtue of his spouse and children's direct warrant holdings in the Company pursuant to Section 59(11)(c) of the Act and Liannex and YLSB's direct warrant holdings in the Company pursuant to Section 8(4) of the Act.*
[2] *Deemed interested by virtue of her spouse and children's direct warrant holdings in the Company pursuant to Section 59(11)(c) of the Act and YLSB's direct warrant holdings in the Company pursuant to Section 8(4) of the Act.*
^ *No. of outstanding warrants.*

30 LARGEST WARRANT HOLDERS
(ACCORDING TO THE RECORD OF DEPOSITORS AS AT 2 MAY 2024)

	NAME	NO. OF WARRANTS	%^
1	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN BHD	29,605,714	8.18
2	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	19,819,078	5.48
3	CIMB GROUP NOMINEES (ASING) SDN. BHD. EXEMPT AN FOR DBS BANK LTD (SFS)	14,722,400	4.07
4	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD	13,465,879	3.72
5	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR YINSON LEGACY SDN BHD	10,171,071	2.81
6	LIANNEX CORPORATION (S) PTE.LTD.	10,002,714	2.77
7	PERMODALAN NASIONAL BERHAD INVESTMENT PROCESSING DEPT	10,000,000	2.76
8	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR TRINITY VIEW SDN BHD (PB)	9,154,285	2.53
9	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YEOH POH CHOO	8,914,700	2.46
10	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG YEE HUI (KLC/KEN)	8,560,000	2.37
11	LIM HAN WENG	8,394,828	2.32
12	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR YINSON LEGACY SDN BHD (PB)	7,342,028	2.03
13	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR BANK OF SINGAPORE LIMITED (LOCAL)	6,857,143	1.90
14	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM HAN JOEH	6,771,900	1.87
15	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM HAN JOEH (8085254)	6,341,348	1.75
16	HSBC NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR BNP PARIBAS SINGAPORE BRANCH (LOCAL)	6,103,985	1.69
17	LIEW WEI KIN	5,542,600	1.53
18	BEH ENG PAR	5,186,500	1.43
19	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT FOR TRINITY VIEW SDN BHD (PW-M00467) (412001)	4,807,131	1.33
20	DB (MALAYSIA) NOMINEE (ASING) SDN BHD DEUTSCHE BANK AG SINGAPORE FOR LIANNEX CORPORATION (S) PTE LTD (MAYBANK SG)	4,760,271	1.32
21	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR ALLIANZ LIFE INSURANCE MALAYSIA BERHAD (MEF)	4,482,685	1.24
22	CITIGROUP NOMINEES (TEMPATAN) SDN BHD KUMPULAN WANG PERSARAAN (DIPERBADANKAN) (ABERDEEN)	4,468,217	1.24
23	WONG WEI CHOY	4,200,000	1.16
24	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (ABERDEEN)	3,771,314	1.04

	NAME	NO. OF WARRANTS	%^
25	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR PRINCIPAL SMALL CAP OPPORTUNITIES FUND	3,516,400	0.97
26	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM HAN JOEH (MY2811)	3,428,571	0.95
27	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN BHD	3,418,542	0.94
28	SUSY DING	3,380,000	0.93
29	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR PARMJIT SINGH A/L MEVA SINGH	2,860,085	0.79
30	HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YEOH POH CHOO	2,800,000	0.77
	TOTAL	**232,849,389**	**64.37**

Notes:
^ *No. of outstanding warrants.*

LIST OF PROPERTIES

Details of all the properties owned by the Group and the Company as at 31 January 2024 are set out as follows:-

Location	Description of Existing Use	Tenure (expiry date/year)	Age of Building (years)	Land Area (sq.m)/ Gross Built up Area (sq m)	Fair Value/ Net Book Value (RM'million)	Last Date of Revaluation (R)/ Acquisition (A)	Owner
Unit A1-27-2 Residensi St Mary No. 1, Jalan Tengah, 50250 Kuala Lumpur	Service residence	Freehold land	12	370	3	R: 31.1.2024	Yinson Mawar Sdn Bhd
Unit A1-27-3 Residensi St Mary No. 1, Jalan Tengah, 50250 Kuala Lumpur	Service residence	Freehold land	12	340	2	R: 31.1.2024	Yinson Mawar Sdn Bhd
Unit C1-27-1 Residensi St Mary No. 1, Jalan Tengah, 50250 Kuala Lumpur	Service residence	Freehold land	12	555	4	R: 31.1.2024	Yinson Mawar Sdn Bhd
Unit C1-27-2 Residensi St Mary No. 1, Jalan Tengah, 50250 Kuala Lumpur	Service residence	Freehold land	12	340	2	R: 31.1.2024	Yinson Mawar Sdn Bhd
Unit C2-27-1 Residensi St Mary No. 1, Jalan Tengah, 50250 Kuala Lumpur	Service residence	Freehold land	12	340	2	R: 31.1.2024	Yinson Mawar Sdn Bhd
Unit C2-27-2 Residensi St Mary No. 1, Jalan Tengah, 50250 Kuala Lumpur	Service residence	Freehold land	12	340	2	R: 31.1.2024	Yinson Mawar Sdn Bhd

SUSTAINABILITY PERFORMANCE DATA

ECONOMIC PERFORMANCE

PERFORMANCE INDICATOR	UNIT	FYE 2024	FYE 2023	FYE 2022	GRI
Economic value generated					
Revenues from sale of goods and rendering of services	RM million	**11,646**	6,324	3,607	201-1
Net sales plus revenues from financial investments and sales of assets[(1)]	RM million	**11,710**	6,388	3,632	201-1
Economic value distributed					
Employee wages and benefits[(2)]	RM million	**375**	230	198	201-1
Operating cost[(3)]	RM million	**8,794**	4,743	2,413	201-1
Payments to governments[(4)]: Gross taxes	RM million	**353**	158	103	201-1
Payments to providers of capital[(5)]: Dividend payments	RM million	**1,095**	734	514	201-1
Community investments	RM million	**1.91**	1.89	1.70	201-1
Economic value retained	RM million	**1,091**	521	402	201-1
Local suppliers spending					
FPSO John Agyekum Kufuor, Ghana	%	**70.2**	69.3	54.1	204-1
FPSO Helang, Malaysia	%	**83.3**	85.0	91.6	204-1
FPSO Abigail-Joseph, Nigeria	%	**56.3**	50.6	37.1	204-1
FPSO Anna Nery, Brazil[(6)]	%	**82.3**	N/A	N/A	204-1

Notes:

(1) *Net sales plus revenues from financial investment include interest income, investment income and gain on disposal of vessel (per Note 8).*

(2) *Employee wages and benefits expenses of the Group (per Note 10).*

(3) *Operating cost includes the cost of sale of goods and rendering of services, selling and distribution expenses and administrative expenses.*

(4) *All of the organisation's current taxes only (per Note 13).*

(5) *Dividend payments include dividends to Yinson Holding Berhad's shareholders, non-controlling interests and finance costs.*

(6) *FPSO Anna Nery achieved first oil and is operational since May 2023. Data disclosed accounts from the period of May 2023 to Jan 2024.*

CORPORATE SOCIAL RESPONSIBILITY

PERFORMANCE INDICATOR	UNIT	FYE 2024	FYE 2023	FYE 2022	GRI
Corporate Social Responsibility Contribution					
Total contribution	RM million	**1.91**	1.89	1.70	201-1
Community investments[(1)]	RM million	**1.91**	1.89	1.70	201-1
Employee volunteering time	Hours	**980**	120	NA	-
Communities impacted	Number	**32**	NA	NA	-
Lives impacted	Number	**4,940**	5,915	6,370	-
Local Communities					
Percentage of operations with implemented local community engagement, impact assessments, and/or development programmes	%	**52.9**	35.0	40.0	413-1
Operations with significant actual and potential negative impacts on local communities	%	**0**	0	0	413-2

Note:

(1) *Community investments refers to the actual expenditure in the reporting period on voluntary donations and investments of funds in the broader community where the target beneficiaries are external to Yinson, including charities, NGOs, research institutions, to support community infrastructure developments and social programmes. In FYE 2024, Yinson reviewed and reconsolidated previous CSR contribution categories data under 'Community investments' for ease of monitoring and reporting.*

NA = Not Available | N/A = Not Applicable

ENVIRONMENTAL PERFORMANCE

PERFORMANCE INDICATOR	UNIT	FYE 2024	FYE 2023	FYE 2022	GRI
GHG Emissions and Air Discharges					
GHG emissions intensity					
Total GHG emissions	tonnes CO_2e	**2,048,433.4**	1,774,242.0	1,324,744.4	305-4
GHG emissions intensity (by Group Revenue)	tonnes CO_2e/ RM million	**175.9**	280.6	367.3	
GHG emissions intensity (by energy generation)[1]	kg CO_2e/MWh	**591.4***	495.3*	489.3	
GHG emissions intensity (by production volume)[2]	kg CO_2e/BOE	**33.9***	30.0*	23.0	
Direct (Scope 1) GHG emissions					
Total Scope 1 emissions[3]	tonnes CO_2e	**43,486.6***	44,116.1*	38,122.7	305-1
Yinson Group	tonnes CO_2e	51.8	NA	NA	
Yinson Production	tonnes CO_2e	133.5	NA	NA	
Yinson Renewables	tonnes CO_2e	21.1	NA	NA	
Regulus Offshore	tonnes CO_2e	43,280.2	44,116.1	38,122.7	
Energy indirect (Scope 2) GHG emissions					
Total Scope 2 emissions[4]	tonnes CO_2e	**311.8***	444.7*	275.4*	305-2
Purchased electricity	tonnes CO_2e	311.8	444.7	275.4	
Yinson Group	tonnes CO_2e	304.6	444.7	275.4	
Yinson GreenTech	tonnes CO_2e	7.2	N/A	N/A	
Other indirect (Scope 3) GHG emissions					
Total Scope 3 emissions	tonnes CO_2e	**2,004,635.0**	1,729,681.2	1,286,346.3	305-3
Category 6: Business Travels	tonnes CO_2e	3,715.8	3,339.7	363.0	
Category 7: Employee Commuting	tonnes CO_2e	796.0	635.0	NA	
Category 11: Use of Sold Products[5]	tonnes CO_2e	1,808.6	N/A	N/A	
Category 13: Downstream Leased Assets	tonnes CO_2e	1,998,314.6	1,725,706.5	1,285,983.3	
Yinson Production	tonnes CO_2e	1,998,279.0*	1,725,706.5*	1,285,983.3*	
Yinson GreenTech	tonnes CO_2e	35.6	N/A	N/A	
Non-GHG emissions and discharges					
Carbon Monoxide (CO) emissions	tonnes	**3,327.8**	2,608.1	1,885.9	305-7
Yinson Production	tonnes	3,079.4	2,354.9	1,667.1	
Regulus Offshore	tonnes	248.4	253.2	218.8	
Nitrogen Oxides (NO_x) emissions	tonnes	**2,601.6**	2,356.9	1,797.5	
Yinson Production	tonnes	1,661.7	1,398.9	955.0	
Regulus Offshore	tonnes	939.8	958.0	842.5	
Sulphur Oxides (SO_2) emissions	tonnes	**122.0**	74.4	64.7	
Yinson Production	tonnes	58.7	9.9	8.9	
Regulus Offshore	tonnes	63.3	64.5	55.8	
Non-methane volatile organic compound (nmVOCs) emissions	tonnes	**819.1**	605.0	446.9	
Yinson Production	tonnes	787.5	572.7	417.8	
Regulus Offshore	tonnes	31.6	32.3	29.1	
Flared & vented hydrocarbon					
Flared hydrocarbon	MMscf	**17,169.3**	12,506.7	9,125.5	-
Vented hydrocarbon	MMscf	**158.5**	147.6	286.4	
Energy Consumption & Generation					
Energy intensity					
Total energy consumption	MWh	**3,246,585.4**	3,427,693.4	2,541,697.7	302-1
Total renewable energy generated (Net unit export as per Generating Meter Reading)	MWh	**367,689.6**	307,547.5	300,096.4	302-2
Total renewable energy generated (Net unit export as per loss sheet)	MWh	**365,593.2***	304,472.0*	298,338.0	
Energy intensity (Revenue)	MWh/RM million	**278.8**	542.0	704.7	302-3
Energy consumption					
Total non-renewable fuel consumption	MWh	**3,245,333.9**	3,426,594.1	2,541,089.9	302-1
Fuel oil	MWh	**310,439.7**	166,578.3	143,820.3	
Yinson Production	MWh	152,217.5*	9,816.1	11,908.0	
Regulus Offshore	MWh	158,222.2*	156,762.2	131,912.3	

ENVIRONMENTAL PERFORMANCE

PERFORMANCE INDICATOR	UNIT	FYE 2024	FYE 2023	FYE 2022	GRI
Energy Consumption & Generation					
Energy consumption					
Fuel gas	MWh	**2,934,894.2***	3,260,015.8	2,397,269.6	302-1
Yinson Production	MWh	2,934,894.2*	3,260,015.8	2,397,269.6	
Other non-renewable fuel	MWh	819.3*	NA	NA	
Total purchased electricity consumption	MWh	**1,251.5***	1,099.3	607.8	
Office energy consumption	MWh	**1,238.3**	1,099.3	607.8	
Malaysia	MWh	243.7	194.5	175.8	
Singapore	MWh	210.2	148.7	120.2	
Norway	MWh	403.2	393.1	79.1	
Ghana	MWh	163.3	131.6	129.0	
Nigeria	MWh	12.8	86.6	38.3	
India	MWh	8.3	97.6	39.8	
Netherlands	MWh	50.9	15.0	14.7	
United Kingdom	MWh	5.5	25.9	N/A	
Indonesia	MWh	4.6	N/A	N/A	
Brazil	MWh	135.8	6.3	10.9	
Electric Vehicles (EV) energy consumption	MWh	**13.2**	NA	NA	
Water and Effluents					
Water consumption					
Total fresh water consumption	Megalitres	**12.2**	12.1	10.9	303-5
Water discharge					
Total water discharged	Megalitres	**2,642.5**	2,894.6	2,494.7	303-4
Discharged produced water	Megalitres	2,205.2	641.3	493.5	
Slop water	Megalitres	437.3	2,253.3	2,001.1	
Quality of water discharge to surface water[6]					
Average oil in produced water content	ppm	**18.1**	23.2	≤30	-
Average oil in slop water content	ppm	**7.8**	11.3	≤15	
Unrecovered releases/spills					
Hydrocarbon spills	Cases	**10**	0	1	-
Total volume of hydrocarbon spills	Litres	**0.3**	0	160.6	
Waste					
Waste generated					
Total waste generation	tonnes	**516.9**	494.9	617.0	306-3
Waste diverted from disposal					
Total waste reused, recycled or recovered	tonnes	**206.7**	225.0	154.2	306-4
Waste directed to disposal					
Total waste disposed	tonnes	**310.2**	269.9	462.8	306-5
Hazardous waste	tonnes	**205.9**	131.5	97.6	
Yinson Production	tonnes	74.3	66.5	97.6	
Regulus Offshore	tonnes	131.6	64.9	NA	
Non-hazardous waste	tonnes	**104.3**	138.4	365.2	
Yinson Production	tonnes	90.6	130.2	298.7	
Regulus Offshore	tonnes	13.6	8.2	66.6	

Notes:

(1) The intensity metric accounts for Scope 1, Scope 2 and Scope 3: Category 13 with the total electricity generation from Yinson Production and Yinson Renewables as the denominator.

(2) The intensity metric accounts for the Scope 3: Category 13 with Yinson Production's offshore production value (BOE) as the denominator.

(3) Total direct GHG emissions include emissions from the operation of Yinson-owned assets, including operation-essential equipments, vehicles and offshore service vessels. Note that direct emissions from Yinson FPSOs are accounted for under Scope 3, Category 13: Downstream Leased Assets.

(4) Total indirect GHG emissions include emissions from purchased electricity for our offices and EVs.

(5) Scope 3: Category 11: Use of Sold Products includes the total emissions from the electricity procured for chargEV's customer consumption through electric charging stations.

(6) The disclosed oil in water content values are for the whole fleet, inclusive of joint venture assets. The oil in water content for slop and produced water are 6.3 ppm and 14.3 ppm respectively for Yinson Production-operated FPSOs only.

** Values are independently verified by an external party. Verification and assurance statements are available at: https://www.yinson.com/our-climate-goals/*

NA = Not Available | N/A = Not Applicable

COMPLIANCE PERFORMANCE

PERFORMANCE INDICATOR	UNIT	FYE 2024	FYE 2023	FYE 2022	GRI
Anti-corruption					
Operations assessed for risks related to corruption					
Operations assessed for risks related to corruption[1]					
Yinson Group	%	**100**	100	100	205-1
Yinson Production	%	**100**	100	100	
Anti-bribery & anti-corruption (ABAC) policies & procedures communications					
Governance body members communicated with ABAC policies and procedures	Persons	**11**	11	11	205-2
	%	**100**	100	100	
Governance body members communicated with ABAC policies and procedures by region					
Asia	Persons	11	11	11	
	%	100	100	100	
Employees communicated with ABAC policies and procedures[2]	Persons	**1,232**	876	502	
	%	**100**	100	100	
Employees communicated with ABAC policies and procedures by employee category					
Senior Management	Persons	10	10	NA	
Management	Persons	394	204	NA	
Non-management	Persons	824	662	NA	
Employees communicated with ABAC policies and procedures by region					
Asia	Persons	983	677	356	
Europe	Persons	109	149	78	
Americas	Persons	80	9	13	
Africa	Persons	60	41	55	
Business partners communicated with ABAC policies and procedures	Entities	**1,291**	942	6	
	%	**100**	100	100	
Business partners communicated with ABAC policies and procedures by business partner type					
Contractors/ suppliers/ service providers	Entities	**1,272**	929	NA	
	%	98.5	98.6	NA	
Joint ventures (including stakes above 10%)	Entities	**19**	13	6	
	%	1.5	1.4	100	
Joint venture business partners communicated with ABAC policies and procedures by region					
Asia	Entities	11	6	3	
	%	58	46.2	50.0	
Americas	Entities	4	3	1	
	%	21	15.8	16.7	
Africa	Entities	0	2	2	
	%	0	10.5	33.3	
Europe	Entities	4	2	NA	
	%	21	10.5	NA	

COMPLIANCE PERFORMANCE

PERFORMANCE INDICATOR	UNIT	FYE 2024	FYE 2023	FYE 2022	GRI
Anti-corruption					
Anti-bribery & anti-corruption (ABAC) training					
Governance body member trained on ABAC	Persons	**11**	11	4	205-2
	%	**100**	100	36.4	
Governance body members training on ABAC by region					
Asia	Persons	11	11	3	
	%	100	100	27.3	
Americas	Persons	0	0	1	
	%	0	0	9.1	
Employees enrolled for ABAC training on LMS	Persons	**1,232**	876	502	
Employees completed ABAC training on LMS	%	**70.3**	65.0	93.0	
Employees enrolled for ABAC training by employee category					
Senior Management	Persons	10	10	10	
Management	Persons	394	204	178	
Non-management	Persons	828	662	314	
Employees enrolled for ABAC training by region					
Asia	Persons	983	677	356	
Europe	Persons	109	149	78	
Americas	Persons	80	9	13	
Africa	Persons	60	41	55	
Anti-competitive Behavior					
Anti-competitive, anti-trust and monopoly practices					
Number of legal actions pending or completed regarding anti-competitive behavior, anti-trust and monopoly legislation violations	Cases	**0**	0	0	206-1
Total amount of any fines or settlements related to anti-trust/anti-competitive business practices (excluding legal fees)	RM	**0**	0	0	
	% of total revenue	**0**	0	0	
Amount of contingent liabilities for ongoing anti-trust/anti-competitive investigations	% of total revenue	**0**	0	0	
Reporting on Code of Conduct Breaches					
Reports on code of conduct complaints	Cases	**6**	2	0	205-3 206-1 406-1 418-1
Corruption or bribery	Cases	4	1	0	
Anti-trust/anti-competitive	Cases	0	0	0	
Discrimination or harassment	Cases	2	1	0	
Privacy	Cases	0	0	0	
Conflict of interest	Cases	0	0	0	
Money laundering or insider trading	Cases	0	0	0	
Ongoing investigations on code of conduct complaints	Cases	**0**	0	0	
Corruption or bribery	Cases	0	0	0	
Anti-trust/anti-competitive	Cases	0	0	0	
Discrimination or harassment	Cases	0	0	0	
Privacy	Cases	0	0	0	
Conflict of interest	Cases	0	0	0	
Money laundering or insider trading	Cases	0	0	0	

COMPLIANCE PERFORMANCE

PERFORMANCE INDICATOR	UNIT	FYE 2024	FYE 2023	FYE 2022	GRI
Reporting on Code of Conduct Breaches					
Unsubstantiated breaches on code of conduct	Cases	**5**	0	0	205-3 206-1 406-1 418-1
Corruption or bribery	Cases	3	0	0	
Anti-trust/anti-competitive	Cases	0	0	0	
Discrimination or harassment	Cases	2	0	0	
Privacy	Cases	0	0	0	
Conflict of interest	Cases	0	0	0	
Money laundering or insider trading	Cases	0	0	0	
Substantiated breaches on code of conduct	Cases	**1**	0	0	
Corruption or bribery	Cases	1	0	0	
Anti-trust/anti-competitive	Cases	0	0	0	
Discrimination or harassment	Cases	0	0	0	
Privacy	Cases	0	0	0	
Conflict of interest	Cases	0	0	0	
Money laundering or insider trading	Cases	0	0	0	
Actions taken on substantiated cases					206-1
Verbal warning	Cases	**1**	0	0	
Written warning	Cases	**0**	0	0	
Dismissal	Cases	**0**	0	0	
Others (Contract termination)	Cases	**0**	0	0	
Strategy, Policies and Practices					
Compliance with laws and regulations					
Instances of non-compliance which fines were incurred	Cases	**0**	0	0	2-27
Corruption or bribery	Cases	0	0	0	
Environmental	Cases	0	0	0	
Occupational health & safety	Cases	0	0	0	
Social or community	Cases	0	0	0	
Human rights	Cases	0	0	0	
Instances of non-compliance which non-monetary sanctions were incurred	Cases	**0**	0	0	
Corruption or bribery	Cases	0	0	0	
Environmental	Cases	0	0	0	
Occupational health & safety	Cases	0	0	0	
Social or community	Cases	0	0	0	
Human rights	Cases	0	0	0	
Total monetary value for non-compliance with laws and regulations	RM	**0**	0	0	
Corruption or bribery	RM	0	0	0	
Environmental	RM	0	0	0	
Occupational health & safety	RM	0	0	0	
Social or community	RM	0	0	0	
Human rights	RM	0	0	0	
Public Policy					
Political contributions					
Financial and in-kind political contributions made directly and indirectly by the organisation by country and recipient/beneficiary	RM	**0**	0	0	415-1

Notes:
(1) *Corruption-related assessments are conducted as part of the ISO 37001 Anti Bribery Management System (ABMS).*
(2) *Regular employees (permanent + fixed term) are communicated with ABAC policies and procedures through the Yinson LMS.*

NA = Not Available | N/A = Not Applicable

PEOPLE PERFORMANCE

PERFORMANCE INDICATOR	UNIT	FYE 2024 MALE	FYE 2024 FEMALE	FYE 2023 MALE	FYE 2023 FEMALE	FYE 2022 MALE	FYE 2022 FEMALE	GRI
Activities and Workers								
Total employees:	Persons	**2,374**		1,792		1,393		-
Permanent and Fixed Term Employment + Contingent Workers	Persons	**1,910**	**464**	1,458	334	1,161	232	
Total regular employees:	Persons	**1,592**		1,488		963		2-7
Permanent and Fixed Term Employment	Persons	**1,197**	**395**	1,168	320	752	211	
Regular employees by region								
Asia	Persons	847	261	878	232	566	167	
Europe	Persons	96	46	63	26	65	18	
Africa	Persons	133	31	130	24	118	20	
Americas	Persons	121	57	97	38	3	6	
Total regular employees by employment type[1]								
Full-time	Persons	1,197	392	1,168	319	752	210	
Part-time[2]	Persons	0	3	0	1	0	1	
Contractors:	Persons	**782**		304		430		2-8
Contingent Workers[3]	Persons	**713**	**69**	290	14	409	21	
Contractors by region								
Asia	Persons	496	49	157	8	210	14	
Europe	Persons	6	8	3	4	8	5	
Africa	Persons	109	0	129	0	179	0	
Americas	Persons	102	12	1	2	12	2	
Total regular employees by age group								
<30 years	% of total regular employees	**17.1**		13.2		13.5		405-1
	Persons	174	99	138	58	89	41	
30 - 50 years	% of total regular employees	**69.9**		71.2		68.5		
	Persons	849	264	830	230	515	145	
>50 years	% of total regular employees	**12.9**		15.6		18.0		
	Persons	174	32	200	32	148	25	
Total regular employees by nationality								
Brazilian	% of total regular employees	11.7		10.3		NA		405-1
	Persons	186		153		NA		
British	% of total regular employees	2.3		1.1		NA		
	Persons	37		17		NA		
Dutch	% of total regular employees	0.8		0.5		NA		
	Persons	13		8		NA		
Ghanaian	% of total regular employees	9.2		9.2		NA		
	Persons	146		137		NA		
Indian	% of total regular employees	9.6		10.8		NA		
	Persons	153		161		NA		

PEOPLE PERFORMANCE

PERFORMANCE INDICATOR	UNIT	FYE 2024 MALE	FYE 2024 FEMALE	FYE 2023 MALE	FYE 2023 FEMALE	FYE 2022 MALE	FYE 2022 FEMALE	GRI
Activities and Workers								
Total regular employees by nationality								
Malaysian	% of total regular employees	32.2		30.2		NA		405-1
	Persons	513		450		NA		
Nigerian	% of total regular employees	0.9		0.9		NA		
	Persons	15		13		NA		
Norwegian	% of total regular employees	3.6		4.2		NA		
	Persons	58		63		NA		
Singaporean	% of total regular employees	10.7		11.0		NA		
	Persons	171		163		NA		
Others	% of total regular employees	18.8		21.7		NA		
	Persons	300		323		NA		
Total onshore regular employees by employee category[4]								
Senior Management	% of total regular onshore employees	1.3		NA	NA	NA	NA	405-1
	Persons	10	1	NA	NA	NA	NA	
Upper Management	% of total regular onshore employees	7.6		NA	NA	NA	NA	
	Persons	55	12	NA	NA	NA	NA	
Middle Management	% of total regular onshore employees	44.6		NA	NA	NA	NA	
	Persons	268	124	NA	NA	NA	NA	
Line Employees	% of total regular onshore employees	46.5		NA	NA	NA	NA	
	Persons	191	218	NA	NA	NA	NA	
Employment								
New regular employees hires								
New regular employees	Persons	**361**		561		295		401-1
	Persons	**235**	**126**	414	147	230	65	
New regular employees	% of total regular employees	22.7		37.7		30.6		
	% of total regular employees	14.8	7.9	27.8	9.9	23.9	6.7	
New regular employees by region								
Asia	Persons	155	78	297	96	207	56	
	% of total regular employees	9.7	4.9	20.0	6.5	21.5	5.8	
Europe	Persons	21	15	8	11	9	2	
	% of total regular employees	1.3	0.9	0.5	0.7	0.9	0.2	
Americas	Persons	41	27	96	37	1	4	
	% of total regular employees	2.6	1.7	6.5	2.5	0.1	0.4	
Africa	Persons	18	6	13	3	13	3	
	% of total regular employees	1.1	0.4	0.9	0.2	1.3	0.3	

PEOPLE PERFORMANCE

PERFORMANCE INDICATOR	UNIT	FYE 2024 MALE	FYE 2024 FEMALE	FYE 2023 MALE	FYE 2023 FEMALE	FYE 2022 MALE	FYE 2022 FEMALE	GRI
Employment								
New regular employees hires								
New regular employees hires by age group								401-1
<30 years	Persons	49	47	64	34	NA	NA	
	% of total regular employees	3.1	3.0	4.3	2.3	NA	NA	
30 - 50 years	Persons	167	73	309	105	NA	NA	
	% of total regular employees	10.5	4.6	20.8	7.1	NA	NA	
>50 years	Persons	19	6	41	8	NA	NA	
	% of total regular employees	1.2	0.4	2.8	0.5	NA	NA	
Employee turnover								
Voluntary employee turnover	Persons	**143**		109		61		401-1
	Persons	**100**	**43**	75	34	NA	NA	
Voluntary regular employee turnover rate	%	**9.29**		8.89		9.26		
Total regular employee turnover rate	%	**12.14**		13.95		NA		
Voluntary regular employee turnover by region								
Asia	Persons	67	34	59	26	54		
	% of total regular employees	4.4	2.2	4.8	2.1	12.5		
Europe	Persons	7	1	7	3	2		
	% of total regular employees	0.5	0.1	0.6	0.2	2.6		
Americas	Persons	13	8	2	3	0		
	% of total regular employees	0.8	0.5	0.2	0.2	0		
Africa	Persons	13	0	7	2	5		
	% of total regular employees	0.8	0.0	0.6	0.2	3.8		
Voluntary regular employee turnover by age group								
<30 years	Persons	16	12	17	11	NA	NA	
	% of total regular employees	1.0	0.8	1.4	0.9	NA	NA	
30 - 50 years	Persons	78	27	50	21	NA	NA	
	% of total regular employees	5.1	1.8	4.1	1.7	NA	NA	
>50 years	Persons	6	4	8	2	NA	NA	
	% of total regular employees	0.4	0.3	0.7	0.2	NA	NA	
Average years employed by company								
Average years employed by the company	Years	**3.4**	**2.7**	3.5	2.5	NA	NA	-
Parental leave								
Number of employees entitled to parental leave	Persons	**1,592**		1,488		NA		401-3
	Persons	1,197	395	1,168	320	NA	NA	
Number of employees taking parental leave	Persons	**42**		32		NA		
	Persons	26	16	16	16	NA	NA	
Number of employees returning to work after parental leave	Persons	**42**		32		NA		

PEOPLE PERFORMANCE

PERFORMANCE INDICATOR	UNIT	FYE 2024 (MALE / FEMALE)	FYE 2023 (MALE / FEMALE)	FYE 2022 (MALE / FEMALE)	GRI
Employment					
Parental leave					
Employee returning to work retention rate	% of total regular employees taking parental leave	**100**	100	NA	401-3
Training and Education					
Average hours of training per employee	Hours	**84**	153	80	404-1
Total learning hours	Hours	134,374	226,987	55,100	404-1
Employees receiving regular performance and career development reviews	%	100	100	100	404-1
Type of Performance Appraisal					404-3
Management by objectives: systematic use of agreed measureable metrics and targets	%	100	100	NA	404-3
Gender Diversity & Equal Remuneration					
Women in workforce	% of total regular employees	**24.8**	21.5	21.9	405-1
	Persons	**395**	320	211	405-1
Women in senior management	% of total senior management	**9.1**	9.1	9.1	405-1
	Persons	1	1	1	405-1
Women on board of directors/ supervisory board	% of total board of directors	**36.4**	36.4	36.4	405-1
	Persons	4	4	4	405-1
Proportion of senior management hired from the local community[5]	% of senior management	**91**	82	82	202-2
	Persons	10	9	9	202-2
Collective Bargaining Agreement					
Percentage of total employees covered by an independent trade union or collective bargaining agreements	% of total regular employees	**14.7**	12.9	5.6	2-30
Employee Engagement					
Employee engagement survey score	Company Index	7.4	N/A[6]	N/A[6]	-
Employees responded to survey	% of total regular onshore employees	66	N/A[6]	N/A[6]	-

Notes:

(1) *Data presented for this category is defined as full-time equivalent (FTE).*

(2) *Part-time employees are defined as those whose full-time equivalent (FTE) is less than 1.*

(3) *Contingent workers deliver services to Yinson on a non-permanent basis. They are often known as independent professionals, temporary contract workers.*

(4) *Onshore regular employees only. Categories are aligned with Yinson's Job Framework.*

(5) *The geographic definition of 'local' includes the country, a region within a country and/or community surrounding Yinson's operations.*

(6) *A variety of focus group engagements with the Senior Management were held throughout FYE 2023 to discuss the outcomes and areas of improvement of the engagement survey, culminating in the strategy to move away from once-a-year employee engagement surveys to a more agile, real-time temperature check across the business. To achieve this, Yinson is implementing an easy-to-use, data-driven online pulse and temperature check tool during Q3 2023. Refer to Yinson IAR 2023, Human Capital Development, pg 101 - 104 for more information.*

NA = Not Available | N/A = Not Applicable

OCCUPATIONAL HEALTH AND SAFETY PERFORMANCE

PERFORMANCE INDICATOR	UNIT	FYE 2024	FYE 2023	FYE 2022	GRI
Occupational Health and Safety					
OHS Management System coverage and audits					
Workers covered by an OHS management system (coverage)	%	**100**	100	100	403-8
Employees	Persons	1,775	1,352	1,105	
Contractors	Persons	12,904	4,494	NA	
OHS management system internal audits (coverage)	%	**100**	100	100	
Number of internal audits[1]	Number	**15**	22	NA	
OHS management system external audits and HSE certifications[2] (coverage)	%	**100**	100	100	
Number of external audits[3]	Number	**19**	19	NA	
Work-related injuries					
Number of hours worked	Hours	**36,404,038**	**12,803,170**	**NA**	403-9
Total fatalities as a result of work-related injury	Number	**0**	0	0	
Employees	Number	0	0	0	
Contractors	Number	0	0	0	
Rate of fatalities as a result of work-related injury	Number/ million manhours	**0**	0	0	
	Number/ 200,000 manhours	**0**	0	0	
Total Lost Time Injury (LTI)	Number	**2**	0	0	
Employees	Number	1	0	0	
Contractors	Number	1	0	0	
Lost Time Injury Frequency (LTIF)	Number/ million manhours	**0.06**	0	0	
	Number/ 200,000 manhours	**0.01**	0	0	
Total Recordable Injuries (TRI)	Number	**13**	2	3	
Employees	Number	3	NA	0	
Contractors	Number	10	NA	0	
Total Recordable Injuries Frequency (TRIF)	Number/ million manhours	**0.36**	0.16	0.21	
	Number/ 200,000 manhours	**0.07**	0.03	0.21	
Work-related ill health					
Total fatalities as a result of work-related ill health	Number	**0**	0	0	403-10
Employees	Number	0	0	0	
Contractors	Number	0	0	0	
Total recordable work-related ill health	Number	**0**	0	0	
Employees	Number	0	0	0	
Contractors	Number	0	0	0	
Occupational Health and Safety, and Emergency Response Training					
Number of employees trained on health and safety standards	Number	**752**	NA	NA	-
Average hours of Occupational Health and Safety, and Emergency Response Training per employee	Hours	**40**	NA	NA	

Notes:

[1] *Internal audits cover audits Yinson Production-operated onshore and offshore assets, internal projects audits and supplier audits. Audits are conducted against ISO 9001, ISO 14001 and ISO 45001 standards and International Safety Management (ISM) Code.*

[2] *This percentage covers all Yinson Production-operated offshore assets. The certifications include ISO 9001, ISO 14001 and ISO 45001 standards and International Safety Management (ISM) Code.*

[3] *External audits cover audits on Yinson Production-operated onshore and offshore assets, internal projects audits and supplier audits. Audits are conducted against ISO 9001, ISO 14001 and ISO 45001 standards and International Safety Management (ISM) Code.*

SUPPLY CHAIN PERFORMANCE

PERFORMANCE INDICATOR	UNIT	FYE 2024	FYE 2023	FYE 2022	GRI
Procurement Practices					
Proportion of spending on local suppliers by asset and country					
FPSO John Agyekum Kufuor, Ghana	%	**70.2**	69.3	54.1	204-1
FPSO Helang, Malaysia[(1)]	%	**83.3**	85.0	91.6	204-1
FPSO Abigail-Joseph, Nigeria	%	**56.3**	50.6	37.1	204-1
FPSO Anna Nery, Brazil[(2)]	%	**82.3**	N/A	N/A	204-1
Proportion of local suppliers by asset and country					
FPSO John Agyekum Kufuor, Ghana	%	**92.7**	86.6	84.3	-
FPSO Helang, Malaysia[(1)]	%	**86.2**	90.1	87.6	-
FPSO Abigail-Joseph, Nigeria	%	**67.5**	59.4	40.8	-
FPSO Anna Nery, Brazil[(2)]	%	**82.0**	NA	NA	-
Supplier Environmental Assessment					
Percentage of new suppliers screened using environmental criteria	%	**100**	100	100	308-1
Number of suppliers assessed on environmental impacts	Number	**526**	386	193	308-2
Number of suppliers identified as having significant actual and potential negative environmental impacts	Number	3	0	0	308-2
Significant actual and potential negative environmental impacts identified in the supply chain	Number	0	0	0	308-2
Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which improvements were agreed upon as a result of assessment	%	0.6	0	0	308-2
Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which relationships were terminated as a result of assessment	%	0	0	0	308-2
Supplier Social Assessment					
Percentage of of new suppliers screened using social criteria	%	**100**	100	100	414-1
Number of suppliers assessed for social impacts	Number	**526**	386	193	414-2
Number of suppliers identified as having significant actual and potential negative social impacts	Number	98	0	0	414-2
Significant actual and potential negative social impacts identified in the supply chain	Number	0	0	0	414-2
Percentage of suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of assessment	%	18.6	0	0	414-2
Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which relationships were terminated as a result of assessment	%	0	0	0	414-2

Notes:
(1) *The Bursa ESG Reporting C7(a) disclosure accounts for FPSO Helang only.*
(2) *Data for FPSO Anna Nery is from 7 May 2023, when the asset commenced operations.*

NA = Not Available | N/A = Not Applicable

BURSA ESG PERFORMANCE REPORTING

Indicator	Measurement Unit	2022	2023	2024
Bursa (Anti-corruption)				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Employees	Percentage	93.00	65.00	70.30
Governance Body Members	Percentage	36.40	100.00	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	1
Bursa (Community/Society)				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	1,695,249.00	1,890,448.50	1,910,716.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	6,370	5,915	4,940
Bursa (Diversity)				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age Group by Employee Category				
Senior Management Under 30	Percentage	0.00	0.00	0.00
Senior Management Between 30-50	Percentage	45.50	36.40	36.40
Senior Management Above 50	Percentage	54.50	63.60	63.60
Other Regular Employees Under 30	Percentage	13.70	13.30	17.30
Other Regular Employees Between 30-50	Percentage	68.80	71.50	70.10
Other Regular Employees Above 50	Percentage	17.50	15.20	12.60
Gender Group by Employee Category				
Senior Management Male	Percentage	90.90	90.90	90.90
Senior Management Female	Percentage	9.10	9.10	9.10
Other Regular Employees Male	Percentage	77.90	78.40	75.10
Other Regular Employees Female	Percentage	22.10	21.60	24.90
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	63.60	63.60	63.60
Female	Percentage	36.40	36.40	36.40
Under 30	Percentage	0.00	0.00	0.00
Between 30-50	Percentage	18.20	27.30	27.30
Above 50	Percentage	81.80	72.70	72.70
Bursa (Energy management)				
Bursa C4(a) Total energy consumption	Megawatt	2,541,697.67	3,427,693.39	3,248,585.38
Bursa (Health and safety)				
Bursa C5(a) Number of work-related fatalities	Number	0	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	0.00	0.01
Bursa C5(c) Number of employees trained on health and safety standards	Number	-	-	752
Bursa (Labour practices and standards)				
Bursa C6(a) Total hours of training by employee category				
Regular Employees	Hours	55,100	226,987	134,374
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	30.87	16.96	32.94
Bursa C6(c) Total number of employee turnover by employee category				
Employees	Number	61	109	143
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0
Bursa (Supply chain management)				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	91.60	85.00	83.30
Bursa (Data privacy and security)				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0
Bursa (Water)				
Bursa C9(a) Total volume of water used	Megalitres	10.900000	12.100000	12.200000

Internal assurance | External assurance | No assurance | (*)Restated

EXTERNAL ASSURANCE REPORT

SIRIM QAS INTERNATIONAL SDN BHD INDEPENDENT ASSURANCE STATEMENT

To Board of Directors, Stakeholders, and Interested Parties,

SIRIM QAS International Sdn. Bhd. was engaged by Yinson Holdings Berhad (hereafter referred to as Yinson) to perform an independent verification and provide assurance of Yinson Sustainability Review 2024. The main objective of the verification process is to provide assurance to Yinson and its stakeholders on the accuracy and reliability of the information as presented in this statement. The verification by SIRIM QAS International applied to sustainable performance information (subject matter) within the assurance scope which is included in Yinson Sustainability Review 2024.

The management of Yinson was responsible for the preparation of the Sustainability Review. The objective and impartiality of this statement is assured as no member of the verification team and no other employee of SIRIM QAS International was involved in the preparation of any part of the Yinson's Sustainability Review, and the Integrated Annual Report 2024.

The assurance engagement was designed to provide limited assurance in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information, and BURSA Sustainability Reporting Guide, irrespective of the organization's ability to achieve its objectives, targets or expectations on their subject matter and sustainability-related issues. The assurance activity evaluates the adequacy of Yinson Sustainability Review and its overall presentation against respective frameworks such as UN-SDGs, GRI Standards requirement, TCFD and other relevant frameworks. The assurance process entails a restricted verification of 14 material matters, as outlined in the Sustainability Review within Yinson's Integrated Annual Report. Further details can be found in Appendix 1.

The verification was carried out by SIRIM QAS International in May 2024, with the following methodologies:

- Reviewing and verifying the traceability, consistency and accuracy of information collected from various sources; internal and external documentation which are made available during the conduct of assessment.
- Verification of data presented in the Sustainability Review includes a detailed check of the sampled data.
- Interviewing key personnel responsible for collating information and writing various parts of the report to substantiate the veracity of the claims.

The verification process was subjected to the following limitations:

- The scope of work did not involve verification of other information reported in Yinson Integrated Annual Report 2024.
- The GHG emissions values pertaining to 'Climate Change & Carbon Management' were excluded from the review process, as it had already been verified by an external third party.
- The corporate office at Menara South Point, Mid Valley City was visited as part of this assurance engagement. The verification process did not include physical inspections of any of Yinson's operations and assets. And,
- The verification team did not verify any contractor or third-party data.

Conclusion

SIRIM QAS International, a Conformity Assessment Body in Malaysia, is accredited to both ISO/IEC 17021-1:2015 and ISO/IEC 17065:2012 covering all our operational activities. The appointed assessors performing the assurance engagement were selected appropriately based on our internal qualifications, training and experience. The verification process is reviewed by management to ensure that the approach and assurance are strictly followed and operated transparently. During the verification process, issues were raised, and clarifications were sought from the management of Yinson relating to the accuracy of some of the information contained in the report. In response to the raised findings, the Sustainability Review was subsequently reviewed and revised by Yinson. It is confirmed that changes that have been incorporated into the final version of the report have satisfactorily addressed all issues. Based on the scope of the assessment process and evidence obtained, nothing has come to our attention that causes us to believe that Yinson has not complied, in all material respects, with the referred assurance standard and guide. The following represents SIRIM QAS International's opinion:

- The level of data accuracy included in Yinson Sustainability Review 2024 is fairly stated;
- The level of disclosure of the specific sustainability performance information presented in the report was found to be properly prepared;
- The personnel responsible were able to demonstrate the origin(s) and interpretation of data contained in the report;
- The Sustainability Review offers a reasonable and balanced presentation of Yinson's sustainability performance.

List of Assessors.

1)	Ms. Aernida Abdul Kadir	:	Team Leader
2)	Ms. Kamini Sooriamoorthy	:	Team Member
3)	Ms. Suzalina Kamaralarifin	:	Team Member
4)	Ms. Aine Jamaliah Mohamad Zain	:	Team Member

Statement Prepared by:

AERNIDA BINTI ABDUL KADIR

Team Leader
Management System Certification Department
SIRIM QAS International Sdn. Bhd.

Date: 14 May 2024

Statement Approved by:

Ts. MD ADHA BIN RAHMAT

Senior General Manager
Management System Certification Department
SIRIM QAS International Sdn. Bhd

Date: 20 May 2024

Note 1: This Independent Assurance Statement has been issued based on the content verified prior to the approval date. SIRIM QAS International Sdn Bhd does not express an opinion on, nor guarantees the integrity and/or accuracy of the information provided with the view that the conclusion was conducted post verification assessment, hence not verified. SIRIM QAS International shall not be responsible for any changes or additions made after the referred date (14 May 2024).

Appendix 1 The material matters covered in this assessment is tabulated below (limited to the content of the Sustainability Review in Yinson's Integrated Annual Report 2024):	**CLASSIFICATION OF DATA**			
	HIGH	**MEDIUM**	**LOW**	**UN SUBSTANTIATED**
Environment				
Climate Change & Carbon Management [narrative only]				
Inclusive Energy Transition				
Biodiversity Management				
Environmental Management				
Resource Efficiency				
Social				
Occupational Health & Safety				
Human and Labour Rights				
Human Capital Development				
Community Engagement				
Diversity, Equality & Inclusion				
Governance				
Business Management and Performance				
Corporate Governance and Business Ethics				
Sustainable Supply Chain Management				
Digital Transformation				

Note 1:
This Independent Assurance Statement has been issued based on the content verified prior to the approval date. SIRIM QAS International Sdn Bhd shall not be responsible for any changes or additions made after the referred date (14 May 2024).
Note 2:
The assurance involves activity aims to obtain sufficient appropriate evidence to express a conclusion designed to enhance the degree of confidence of the intended users other than the responsible party, about the subject matter information. It comprises of activities carried out to assess the quality and credibility of the qualitative and quantitative information reported by the organization. This assurance is different from activities used to assess or validate the organization's performance, such as compliance assessments or the issuing of certifications against specific standards.
Note 3:
Definition of HIGH, MEDIUM, LOW and UNSUBSTANTIATED Classification of Data in this Appendix 1.
HIGH: The data and information reviewed has been confirmed with the direct owners. The source of the data origin was provided during the conduct of the assessment.
MEDIUM: Data and information have been confirmed with the direct owners. However, the source of the data has been based on secondary data, where the data origin is not accessible by the verifiers during the conduct of the assessment.
LOW: Data and information reviewed has been based on information endorsed by the data owners. Verifiers did not have access to the source of the data origin. It has been identified as one of the limitations during the conduct of the assessment.
UNSUBSTANTIATED: The sources of data and information disclosed were not made available during the assessment review period due to reasons like confidentiality, unattainable data source and unavailable data owner. It has been identified as one of the limitations during the conduct of the assessment.

GRI CONTENT INDEX

DISCLOSURE		REFERENCE	GRI SECTOR STANDARD
General disclosures			
The organisation and its reporting practices			
2-1	Organizational details	Basis of this Report, pg 2	
2-2	Entities included in the organization's sustainability reporting	Basis of this Report , pg 2 Business Review, pg 68 - 91	
2-3	Reporting period, frequency and contact point	Basis of this Report, pg 2	
2-4	Restatements of information	Sustainability Performance Data, pg 352, 355, 362 The following indicators were restated for the corresponding year with explanation: • Economic value retained (FYE 2023): Human error in disclosures. • Employees communicated with ABAC policies and procedures (FYE 2023, FYE 2022): Indicators are updated to realign with data source. • Business partners communicated with ABAC policies and procedures and breakdowns: Indicators are updated to realign with data source. • Number of hours worked (FYE 2023): Human error during data consolidation.	
2-5	External assurance	External Assurance Report, pg 365 - 367 Website: Sustainability, Our Climate Goals, https://www.yinson.com/our-climate-goals/	
Activities and workers			
2-6	Activities, value chain and other business relationships	Our Investment Case, pg 12 - 19 Our Business Value Creation Model, pg 60 - 63	
2-7	Employees	Our Business Value Creation Model, pg 60 - 63 Sustainability Performance Data, pg 352 - 363	
2-8	Workers who are not employees	Sustainability Performance Data, pg 358	
Governance			
2-9	Governance structure and composition	Board of Directors, pg 131 - 136 Senior Management, pg 137 - 142	
2-10	Nomination and selection of the highest governance body	Corporate Governance Overview Statement, pg 143 -159	
2-11	Chair of the highest governance body	Board of Directors, pg 131 - 136 Senior Management, pg 137 - 142	
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance Overview Statement, pg 143 - 159	
2-13	Delegation of responsibility for managing impacts	Our Approach to Sustainability, pg 18 - 19 Corporate Governance Overview Statement, pg 143 - 159	
2-14	Role of the highest governance body in sustainability reporting	Our Approach to Sustainability, pg 18 - 19 Corporate Governance Overview Statement, pg 143 - 159	
2-15	Conflicts of interest	Board of Directors, pg 131 - 136 Senior Management, pg 137 - 142 Corporate Governance Overview Statement, pg 143 - 159	
2-16	Communication of critical concerns	Corporate Governance Overview Statement, pg 143 - 159	
2-17	Collective knowledge of the highest governance body	Board of Directors, pg 131 - 136 Senior Management, pg 137 - 142 Corporate Governance Overview Statement, pg 143 - 159	
2-18	Evaluation of the performance of the highest governance body	Corporate Governance Overview Statement, Principle A: Board Leadership and Effectiveness, pg 143 - 152	
2-19	Remuneration policies	Corporate Governance Overview Statement, Principle A: Board Leadership and Effectiveness, pg 143 - 152	

DISCLOSURE		REFERENCE	GRI SECTOR STANDARD
2-20	Process to determine remuneration	Corporate Governance Overview Statement, Principle A: Board Leadership and Effectiveness, pg 143 - 152	
2-21	Annual total compensation ratio	Information incomplete. Data collection and consolidation is in progress. Steps are being taken to include the information in the next Report.	
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	Our Approach to Sustainability, pg 18 - 19 Corporate Governance Overview Statement, pg 143 - 159	
2-23	Policy commitments	Our Approach to Sustainability, pg 18 - 19 Website: Governance, Policies, https://www.yinson.com/policies/	
2-24	Embedding policy commitments	Our Approach to Sustainability, pg 18 - 19 Website: Governance, Policies, https://www.yinson.com/policies/	
2-25	Processes to remediate negative impacts	Statement on Risk Management & Internal Control, pg 162 - 168	
2-26	Mechanisms for seeking advice and raising concerns	Corporate Governance & Business Ethics, pg 123 - 125 Statement on Risk Management & Internal Control, pg 162 - 168 Website: Whistleblowing Channel Link, https://app.convercent.com/en-US/LandingPage/c3c4d459-3d67-ee11-a9a1-000d3ab9f296?_=1701138991674	
2-27	Compliance with laws and regulations	Sustainability Performance Data, pg 352 - 363	
2-28	Membership associations	Group Highlights, pg 4 - 5	
Stakeholder Engagement			
2-29	Approach to stakeholder engagement	Corporate Governance Overview Statement, Principle C: Our Stakeholder Groups, pg 154 - 159	
2-30	Collective bargaining agreements	Sustainability Performance Data, pg 352 - 363	
Material topics			
3-1	Process to determine material topics	Materiality Matters, pg 50 - 53	
3-2	List of material topics	Materiality Matters, pg 50 - 53	
Governance & Economic Dimension			
Business Management & Performance			
3-3	Management of material topics	Financial Review, pg 33 - 44 Business Management & Performance, pg 120 - 122	
201-1	Direct economic value generated and distributed	Sustainability Performance Data, pg 352 - 363	11.14.2
201-2	Financial implications and other risks and opportunities due to climate change	Climate Change & Carbon Management, pg 92 - 95 Business Management & Performance, pg 120 - 122	11.2.2
201-3	Defined benefit plan obligations and other retirement plans	Not Applicable	
201-4	Financial assistance received from the government	Not Applicable	
Corporate Governance & Business Ethics			
3-3	Management of material topics	Corporate Governance & Business Ethics, pg 123 - 125	11.19.1, 11.20.1, 11.21.1
205-1	Operations assessed for risks related to corruption	Corporate Governance & Business Ethics, pg 123 - 125 The Corporate Compliance team also conducts reviews, in the form of ABMS-related internal audit and Bribery Risk Review on Offshore Production projects in line with ISO 37001 ABMS requirements.	11.20.2
205-2	Communication and training about anti-corruption policies and procedures	Sustainability Performance Data, pg 352 - 363	11.20.3
205-3	Confirmed incidents of corruption and actions taken	Sustainability Performance Data, pg 352 - 363	11.20.4
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Sustainability Performance Data, pg 352 - 363	11.19.2

DISCLOSURE		REFERENCE	GRI SECTOR STANDARD
Sustainable Supply Chain Management			
3-3	Management of material topics	Sustainable Supply Chain Management, pg 126 - 127	11.14.6
204-1	Proportion of spending on local suppliers	Sustainable Supply Chain Management, pg 126 - 127 Sustainability Performance Data, pg 352 - 363	
308-1	New suppliers that were screened using environmental criteria	Sustainability Performance Data, pg 352 - 363	
308-2	Negative environmental impacts in the supply chain and actions taken	Sustainability Performance Data, pg 352 - 363	
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Sustainable Supply Chain Management, pg 126 - 127	11.12.2
414-1	New suppliers that were screened using social criteria	Sustainability Performance Data, pg 352 - 363	11.10.8, 11.12.3
414-2	Negative social impacts in the supply chain and actions taken	Sustainability Performance Data, pg 352 - 363	11.10.9
Digital Transformation			
3-3	Management of material topics	Digital Transformation, pg 128 - 130	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Sustainability Performance Data, pg 352 - 363	
Environmental Dimension			
Climate Change & Carbon Management			
3-3	Management of material topics	Climate Change & Carbon Management, pg 92 - 95	11.1.1, 11.2.1
305-1	Direct (Scope 1) GHG emissions	Sustainability Performance Data, pg 352 - 363	11.1.5
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Performance Data, pg 352 - 363	11.1.6
305-3	Other indirect (Scope 3) GHG emissions	Sustainability Performance Data, pg 352 - 363	11.1.7
305-4	GHG emissions intensity	Sustainability Performance Data, pg 352 - 363	11.1.8
305-5	Reduction of GHG emissions	Climate Change & Carbon Management, pg 92 - 95 Inclusive Energy Transition, pg 96 - 97	11.2.3
Inclusive Energy Transition			
3-3	Management of material topics	Inclusive Energy Transition, pg 96 - 97	11.1.1, 11.4.1, 11.8.1
302-1	Energy consumption within the organization	Sustainability Performance Data, pg 352 - 363	11.1.2
302-2	Energy consumption outside of the organization	Sustainability Performance Data, pg 352 - 363	11.1.3
302-3	Energy intensity	Sustainability Performance Data, pg 352 - 363	11.1.4
Biodiversity Management			
3-3	Management of material topics	Biodiversity Management, pg 98 - 100	11.4.1
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity Management, pg 98 - 100	11.4.2
304-2	Significant impacts of activities, products and services on biodiversity	Biodiversity Management, pg 98 - 100	11.4.3
304-3	Habitats protected or restored	Biodiversity Management, pg 98 - 100	11.4.4
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Biodiversity Management, pg 98 - 100 Yinson does not have any operations within protected areas.	11.4.5
Environmental Management			
3-3	Management of material topics	Environmental Management, pg 101 - 102	11.6.1, 11.8.1
303-1	Interactions with water as a shared resource	Environmental Management, pg 101 - 102	11.6.2
303-2	Management of water discharge-related impacts	Environmental Management, pg 101 - 102	11.6.3
303-3	Water withdrawal	Environmental Management, pg 101 - 102	11.6.4
303-4	Water discharge	Sustainability Performance Data, pg 352 - 363	11.6.5
303-5	Water consumption	Sustainability Performance Data, pg 352 - 363	11.6.6
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Sustainability Performance Data, pg 352 - 363	11.3.2

DISCLOSURE		REFERENCE	GRI SECTOR STANDARD
306-1	Waste generation and significant waste-related impacts	Environmental Management, pg 101 - 102	11.5.2
306-2	Management of significant waste-related impacts	Environmental Management, pg 101 - 102	11.5.3
306-3	Waste generated	Sustainability Performance Data, pg 352 - 363	11.5.4
306-4	Waste diverted from disposal	Sustainability Performance Data, pg 352 - 363	11.5.5
306-5	Waste directed to disposal	Sustainability Performance Data, pg 352 - 363	11.5.6
Resource Efficiency			
3-3	Management of material topics	Resource Efficiency, pg 103 - 104	
302-4	Reduction of energy consumption	Information incomplete	
302-5	Reductions in energy requirements of products and services	Information incomplete	
Social Dimension			
Occupational Health & Safety			
3-3	Management of material topics	Occupational Health & Safety, pg 105 - 108	11.8.1, 11.9.1
403-1	Occupational health and safety management system	Occupational Health & Safety, pg 105 - 108	11.9.2
403-2	Hazard identification, risk assessment, and incident investigation	Occupational Health & Safety, pg 105 - 108	11.9.3
403-3	Occupational health services	Occupational Health & Safety, pg 105 - 108	11.9.4
403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational Health & Safety, pg 105 - 108	11.9.5
403-5	Worker training on occupational health and safety	Occupational Health & Safety, pg 105 - 108	11.9.6
403-6	Promotion of worker health	Occupational Health & Safety, pg 105 - 108	11.9.7
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health & Safety, pg 105 - 108	11.9.8
403-8	Workers covered by an occupational health and safety management system	Sustainability Performance Data, pg 352 - 363	11.9.9
403-9	Work-related injuries	Sustainability Performance Data, pg 352 - 363	11.9.10
403-10	Work-related ill health	Sustainability Performance Data, pg 352 - 363	11.9.11
Human & Labour Rights			
3-3	Management of material topics	Human & Labour Rights, pg 109 - 110	11.12.1
402-1	Minimum notice periods regarding operational changes	Human & Labour Rights, pg 109 - 110	11.7.2
406-1	Incidents of discrimination and corrective actions taken	Sustainability Performance Data, pg 352 - 363	11.11.7
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human & Labour Rights, pg 109 - 110	11.13.2
408-1	Operations and suppliers at significant risk for incidents of child labor	Sustainability Performance Data, pg 352 - 363	11.12.1
412-1	Operations that have been subject to human rights reviews or impact assessments	Human & Labour Rights, pg 109 - 110	
412-2	Employee training on human rights policies or procedures	Human & Labour Rights, pg 109 - 110	
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Human & Labour Rights, pg 109 - 110 Corporate Governance & Business Ethics, pg 123 - 125	
Human Capital Development			
3-3	Management of material topics	Human Capital Development, pg 111 - 114	11.10.1
202-2	Proportion of senior management hired from the local community	Board of Directors, pg 131 - 136 Senior Management, pg 137 - 142	11.11.2
401-1	New employee hires and employee turnover	Sustainability Performance Data, pg 352 - 363	11.10.2
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital Development, pg 111 - 114	11.10.3

DISCLOSURE		REFERENCE	GRI SECTOR STANDARD
401-3	Parental leave	Sustainability Performance Data, pg 352 - 363	11.10.4
404-1	Average hours of training per year per employee	Sustainability Performance Data, pg 352 - 363	11.10.6, 11.11.4
404-2	Programs for upgrading employee skills and transition assistance programs	Human Capital Development, pg 111 - 114	11.10.7, 11.11.6
404-3	Percentage of employees receiving regular performance and career development reviews	Sustainability Performance Data, pg 352 - 363	
Community Engagement			
3-3	Management of material topics	Community Engagement, pg 115 - 117	11.14.1, 11.15.1
203-1	Infrastructure investments and services supported	Community Engagement, pg 115 - 117 Sustainability Performance Data, pg 352 - 363	11.14.4
203-2	Significant indirect economic impacts	Community Engagement, pg 115 - 117 Sustainability Performance Data, pg 352 - 363	11.14.5
413-1	Operations with local community engagement, impact assessments, and development programs	Sustainability Performance Data, pg 352 - 363	11.15.2
413-2	Operations with significant actual and potential negative impacts on local communities	Sustainability Performance Data, pg 352 - 363	11.15.2
Diversity, Equality & Inclusion			
3-3	Management of material topics	Diversity, Equality & Inclusion, pg 118 - 119	
405-1	Diversity of governance bodies and employees	Sustainability Performance Data, pg 352 - 363	11.11.5
405-2	Ratio of basic salary and remuneration of women to men	Information incomplete. Data collection and consolidation is in progress. Steps are being taken to include the information in the next Report.	11.11.6
Other Topics			
Other GRI 2021 Topic Standards were determined to be not material to Yinson, as per the materiality process outlined in Materiality Matters, pg 50 - 53.			

IFRS ISSB CONTENT INDEX

IFRS S1 NO.	THEME	REFERENCE
Governance		
27	**The governance body(s) or individual(s) responsible for oversight of sustainability-related risks and opportunities.**	
27(a)(i)	Responsibilities for sustainability-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s).	Our Approach to Sustainability, pg 18 - 19 Corporate Governance Overview Statement: Our Governance Framework, pg 143 - 159 Statement on Risk Management & Internal Control, pg 162 - 168
27(a)(ii)	Body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to sustainability-related risks and opportunities.	Board of Director, pg 131 - 136 Senior Management, pg 137 - 142 Corporate Governance Overview Statement: Board Development, pg 143 - 159
27(a)(iii)	Frequency of body(s) or individual(s) is informed about sustainability-related risks and opportunities.	Our Approach to Sustainability, pg 18 - 19 Corporate Governance Overview Statement: A - Board Leadership and Effectiveness, pg 143 - 159 Statement on Risk Management & Internal Control, pg 162 - 168
27(a)(iv)	Approach Body(s) or individual(s) takes into account sustainability-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities.	Our Approach to Sustainability, pg 18 - 19 Corporate Governance Overview Statement: A - Board Leadership and Effectiveness, pg 143 - 159
27(a)(v)	Body(s) or individual(s) oversees the setting of targets related to sustainability-related risks and opportunities and monitors progress towards those targets, including if related performance metrics are included in remuneration policies.	Corporate Governance Overview Statement: A - Board Leadership and Effectiveness, pg 143 - 159
27	**Management's role in the governance processes, controls and procedures to monitor, manage and oversee sustainability-related risks and opportunities**	
27(b)(i)	Role delegation to a specific management-level position or management-level committee and oversight over that position or committee.	Our Approach to Sustainability, pg 18 - 19 Corporate Governance Overview Statement: A - Board Leadership and Effectiveness, pg 143 - 159
27(b)(ii)	Controls and procedures to support the oversight of sustainability-related risks and opportunities and, if they are integrated with other internal functions.	Our Approach to Sustainability, pg 18 - 19 Corporate Governance Overview Statement: B - Effective Audit and Risk Management, pg 143 - 159 Statement on Risk Management & Internal Control, pg 162 - 168
Strategy		
30	**Sustainability-related risks and opportunities**	
30(a)	Sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Risks and Opportunities, pg 64 - 66 Business Reviews, pg 68 - 91 Sustainability Review, pg 92 - 130 Statement on Risk Management & Internal Control, pg 162 - 168
30(b)	The time horizons—short, medium or long term—over which the effects of each of those sustainability-related risks and opportunities could reasonably be expected.	Business Reviews, pg 68 - 91
30(c)	Definition of 'short term', 'medium term' and 'long term' and the linkage to the planning horizons used by the entity for strategic decision-making.	Group CEO Review, pg 23 - 32 Strategy Review, pg 68 - 91 Business Reviews, pg 68 - 91
32	**Sustainability-related risks and opportunities**	
32(a)	Description(s) of the current and anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain.	Market Landscape, pg 45 - 49 Our Business Value Creation Model, pg 60 - 63
32(b)	Description(s) of where in the entity's business model and value chain sustainability-related risks and opportunities are concentrated.	Our Business Value Creation Model, pg 60 - 63 Business Review, pg 68 - 91 Sustainability Review, pg 92 - 130
33	**Strategy and decision-making**	
33(a)	Response to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making	Strategy Review, pg 54 - 58 Business Review, pg 68 - 91 Sustainability Review, pg 92 - 130

IFRS S1 NO.	THEME	REFERENCE
33(b)	Progress against plans the entity has disclosed in previous reporting periods, including quantitative and qualitative information.	Group CEO Review: 30 by 30 Scorecard, pg 26 - 27 Business Review, pg 68 - 91 Sustainability Performance Data, pg 365 - 367
33(c)	Trade-offs between sustainability-related risks and opportunities that the entity considered.	Trade-Offs, pg 67
35	**Financial position, financial performance and cash flow**	
35(a)	Impact of sustainability-related risks and opportunities on financial position, financial performance and cash flows for the reporting period.	Financial Review, pg 33 - 44 Risks and Opportunities, pg 64 - 66 Business Review, pg 68 - 91 Climate Change & Carbon Management: ICP, pg 92 - 95
35(b)	Sustainability-related risks and opportunities identified for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	Financial Review, pg 33 - 44 Risks and Opportunities, pg 64 - 66
35(c)(i)	Investment and disposal plans	Group CEO Review, pg 23 - 32 Strategy Review, pg 54 - 58
35(c)(ii)	Its planned sources of funding to implement its strategy.	Strategy Review, pg 54 - 58
35(d)	Financial performance and cash flows to change over the short, medium and long term, given the strategy to manage sustainability-related risks and opportunities.	Business Review, pg 68 - 91
41	**Resilience**	
41	Qualitative disclosure, if applicable, quantitative assessment of the resilience of its strategy and business model in relation to sustainability-related risks, including information on assessment methodology and time horizon.	Business Review, pg 68 - 91
Risk Management		
44	**The processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability-related risks**	
44(a)(i)	The inputs and parameters the entity uses.	Statement on Risk Management & Internal Control, pg 162 - 168
44(a)(ii)	Application of scenario analysis to inform its identification of sustainability-related risks.	Climate Change & Carbon Management: Climate-related risks and opportunities, pg 92 - 95 Climate Report, pg 14 - 16
44(a)(iii)	Assessment of the nature, likelihood and magnitude of the effects of those risks.	Statement on Risk Management & Internal Control: Enterprise Risk Management Matrix, pg 162 - 168
44(a)(iv)	Prioritisation of sustainability-related risks relative to other types of risk.	Statement on Risk Management & Internal Control: Enterprise Risk Management, pg 162 - 168
44(a)(v)	Approach to monitoring sustainability-related risks.	Statement on Risk Management & Internal Control: Risk Governance and Oversight, pg 162 - 168
44(a)(vi)	Changes in the processes uses to compare with the previous reporting period.	N/A. Risk management approach has not changed
44(b)	The processes used to identify, assess, prioritise and monitor sustainability-related opportunities.	Statement on Risk Management & Internal Control: Enterprise Risk Management, pg 162 - 168
44(c)	The processes for identifying, assessing, prioritising and monitoring sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process.	Statement on Risk Management & Internal Control: Risk Governance and Oversight, pg 162 - 168
Metrics and Targets		
50	**Information on metric(s)**	
50(a)	Metric definition(s).	Sustainability Performance Data, pg 365 - 367 Bursa ESG Performance Reporting, pg 364
50(b)	If metric(s) is an absolute measure, a measure expressed in relation to another metric or a qualitative measure	Sustainability Performance Data, pg 365 - 367 Bursa ESG Performance Reporting, pg 364
50(c)	If metric(s) is validated by a third party.	External Assurance Report, pg 365 - 367 Bursa ESG Performance Reporting, pg 364
50(d)	The method used to calculate the metric and the inputs to the calculation, including the limitations of the method used and the significant assumptions made.	Sustainability Performance Data, pg 365 - 367 Bursa ESG Performance Reporting , pg 364 Website: Sustainability, Our Climate Goals https://www.yinson.com/our-climate-goals/
51	**Targets progress monitoring**	
51(a)	The metric used to set the target and to monitor progress towards reaching the target.	Group CEO Review: 30 by 30 Scorecard, pg 23 - 32
51(b)	The specific quantitative or qualitative target the entity has set or is required to meet.	Group CEO Review: 30 by 30 Scorecard, pg 23 - 32

IFRS S1 NO.	THEME	REFERENCE
51(c)	The period over which the target applies.	Group CEO Review: 30 by 30 Scorecard, pg 23 - 32
51(d)	The base period from which progress is measured.	Group CEO Review: 30 by 30 Scorecard, pg 23 - 32
51(e)	Any milestones and interim targets.	Group CEO Review: 30 by 30 Scorecard, pg 23 - 32
51(f)	Performance against each target and an analysis of trends or changes in the entity's performance.	Group CEO Review: 30 by 30 Scorecard, pg 23 - 32 Business Review, pg 68 - 91
51(g)	Any revisions to the target and an explanation for those revisions.	N/A. No change or revision to targets.

IFRS S2 NO.	THEME	REFERENCE
Governance		
6(a)	**The governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities.**	
6(a)(i)	Responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);	Corporate Governance Overview Statement: Our Governance Framework, pg 143 - 159
6(a)(ii)	Body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	Board of Director, pg 131 - 136 Senior Management, pg 137 - 142 Corporate Governance Overview Statement: Board Development, pg 18 - 19
6(a)(iii)	Frequency of body(s) or individual(s) is informed about climate-related risks and opportunities;	Our Approach to Sustainability, pg 18 - 19 Climate Change & Carbon Management, pg 92 - 95 Corporate Governance Overview Statement: A - Board Leadership and Effectiveness, pg 143 - 159 Statement on Risk Management & Internal Control, pg 162 - 168
6(a)(iv)	Approach which the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;	Our Approach to Sustainability, pg 18 - 19 Climate Change & Carbon Management, pg 92 - 95 Corporate Governance Overview Statement, pg 143 - 159
6(a)(v)	Approach which body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	Corporate Governance Overview Statement, pg 143 - 159
6(b)	**Management's role in the governance processes, controls and procedures to monitor, manage and oversee climate-related risks and opportunities**	
6(b)(i)	Role delegation to a specific management-level position or management-level committee and oversight over that position or committee.	Our Approach to Sustainability, pg 18 - 19 Climate Change & Carbon Management, pg 92 - 95 Corporate Governance Overview Statement: A - Board Leadership and Effectiveness, pg 143 - 159 Statement on Risk Management & Internal Control, pg 162 - 168
6(b)(ii)	Controls and procedures to support the oversight of sustainability-related risks and opportunities and, if they are integrated with other internal functions.	Corporate Governance Overview Statement: B - Effective Audit and Risk Management, pg 143 - 159 Statement on Risk Management & Internal Control, pg 162 - 168
Strategy		
10	**Climate-related risks and opportunities**	
10(a)	Climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	Risks and Opportunities, pg 64 - 66 Climate Change & Carbon Management, pg 92 - 95 Climate Report: Risks and Opportunities, pg 14 - 16
10(b)	Explaination of identified climate-related risks to be a climate-related physical risk or climate-related transition risk.	Risks and Opportunities, pg 64 - 66 Climate Change & Carbon Management, pg 92 - 95 Climate Report: Risks and Opportunities, pg 14 - 16
10(c)	Specify time horizons-short, medium and long-term for each climate-related risk and opportunity the entity has identified and the effects of each climate-related risks and opportunities that could reasonably be expected.	Business Reviews, pg 68 - 91 Climate Change & Carbon Management, pg 92 - 95 Climate Report: Risks and Opportunities, pg 14 - 16
10(d)	Definition of 'short term', 'medium term' and 'long term' and the linkage to the planning horizons used by the entity for strategic decision-making.	Business Reviews, pg 68 - 91 Climate Change & Carbon Management, pg 92 - 95 Climate Report: Risks and Opportunities, pg 14 - 16
13(a)	Description(s) of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain.	Our Business Value Creation Model, pg 59 - 63 Climate Report: Risks and Opportunities, pg 14 - 16

IFRS S2 NO.	THEME	REFERENCE
13(b)	Description(s) of where in the entity's business model and value chain climate-related risks and opportunities are concentrated.	Business Reviews, pg 68 - 91
14	**Strategy and decision-making**	
14(a)(i)	Current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities.	Group CEO Review, pg 23 - 32 Strategy Review, pg 54 - 58 Business Reviews, pg 68 - 91 Climate Change & Carbon Management, pg 92 - 95 Climate Report: Risks and Opportunities, pg 14 - 16
14(a)(ii)	Current and anticipated direct mitigation and adaptation efforts.	Climate Change & Carbon Management, pg 92 - 95 Climate Report: Our Climate Strategy, pg 8 - 9
14(a)(iii)	Current and anticipated indirect mitigation and adaptation efforts.	Climate Change & Carbon Management, pg 92 - 95 Climate Report: Yinson Carbon Management, pg 19
14(a)(iv)	Describe any climate-related transition plan, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies.	Climate Change & Carbon Management, pg 92 - 95 Inclusive Energy Transition, pg 96 - 97 Climate Report: Our Climate Strategy, pg 8 - 9
14(a)(v)	Describe plans to achieve any climate-related targets, including any greenhouse gas emissions targets.	Group CEO Review: 30 by 30 Scorecard, pg 26 - 27 Climate Change & Carbon Management, pg 92 - 95 Climate Report: Our Climate Strategy, pg 8 - 9
16	**Financial position, financial performance and cash flows**	
16(a)	Impact of climate-related risks and opportunities on financial position, financial performance and cash flows for the reporting period.	Financial Review, pg 33 - 44 Risks and Opportunities, pg 64 - 66 Business Review, pg 68 - 91 Climate Change & Carbon Management: ICP , pg 92 - 95
16(b)	The climate-related risks and opportunities identified for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	Financial Review, pg 33 - 44
16(c)(i)	Investment and disposal plans.	Group CEO Review, pg 23 - 32 Strategy Review, pg 54 - 58
16(c)(ii)	Planned sources of funding to implement its strategy.	Group CEO Review, pg 23 - 32 Strategy Review, pg 54 - 58
16(d)	Financial performance and cash flows to change over the short, medium and long term, given the strategy to manage climate-related risks and opportunities.	Business Review, pg 68 - 91 Climate Report: Summary of Impact , pg 17
22	**Climate resilience**	
22(a)(i)	The implications, if any, of the assessment for its strategy and business model, including the response to the effects identified in the climate-related scenario analysis.	Our Business Value Creation Model, pg 60 - 63 Business Review, pg 68 - 91
22(a)(ii)	The significant areas of uncertainty considered in the assessment of its climate resilience.	Climate Report: Risks and Opportunities, pg 14 - 16
22(a)(iii)(1)	The availability of, and flexibility in, the existing financial resources to respond to the effects identified in the climate-related scenario analysis, including addressing climate-related risks and taking advantage of climate-related opportunities.	Financial Review, pg 33 - 44 Strategy Review, pg 54 - 58
22(a)(iii)(2)	The ability to redeploy, repurpose, upgrade or decommission existing assets.	Business Review, pg 68 - 91
22(a)(iii)(3)	The effect of the current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience.	Group CEO Review, pg 23 - 32 Strategy Review, pg 54 - 58 Business Review, pg 68 - 91
22(b)(i)	**Climate-related scenario analysis**	
22(b)(i)(1)	The climate-related scenarios used for the analysis and the sources of those scenarios.	Climate Change & Carbon Management, pg 92 - 95 Climate Report: Climate Risks Management, pg 10 - 13
22(b)(i)(2)	If the analysis included a diverse range of climate-related scenarios.	Climate Change & Carbon Management, pg 92 - 95 Climate Report: Climate Risks Management, pg 10 - 13
22(b)(i)(3)	If the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks.	Climate Change & Carbon Management, pg 92 - 95 Climate Report: Climate Risks Management, pg 10 - 13
22(b)(i)(4)	If scenarios aligned with the latest international agreement on climate change.	Climate Change & Carbon Management, pg 92 - 95 Climate Report: Climate Risks Management, pg 10 - 13
22(b)(i)(5)	If the chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties.	Climate Change & Carbon Management, pg 92 - 95 Climate Report: Climate Risks Management, pg 10 - 13
22(b)(i)(6)	The time horizons used in the analysis.	Climate Change & Carbon Management, pg 92 - 95 Climate Report: Climate Risks Management, pg 10 - 13

IFRS S2 NO.	THEME	REFERENCE
22(b)(i)(7)	The scope of operations in the analysis.	Climate Change & Carbon Management, pg 92 - 95 Climate Report: Climate Risks Management, pg 10 - 13
22(b)(ii)	**The key assumptions the entity made in the scenario the analysis**	
22(b)(ii)(1)	Climate-related policies in the jurisdictions of operation.	Climate Change & Carbon Management, pg 92 - 95 Climate Report: Climate Risks Management, pg 10 - 13
22(b)(ii)(2)	Macroeconomic trends.	Climate Change & Carbon Management, pg 92 - 95 Climate Report: Climate Risks Management, pg 10 - 13
22(b)(ii)(3)	National- or regional-level variables.	Climate Change & Carbon Management, pg 92 - 95 Climate Report: Climate Risks Management, pg 10 - 13
22(b)(ii)(4)	Energy usage and mix.	Climate Change & Carbon Management, pg 92 - 95 Climate Report: Climate Risks Management, pg 10 - 13
22(b)(ii)(5)	Developments in technology.	Climate Change & Carbon Management, pg 92 - 95 Inclusive Energy Transition, pg 96 - 97 Climate Report: Climate Risks Management, pg 10 - 13
22(b)(iii)	The reporting period.	Climate Change & Carbon Management, pg 92 - 95 Climate Report: Climate Risks Management, pg 10 - 13
Risk Management		
25	**The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks**	
25(a)(i)	The inputs and parameters the entity uses.	Climate Change & Carbon Management, pg 92 - 95 Statement on Risk Management & Internal Control, pg 162 - 168 Climate Report: Climate Risk Management, pg 10 - 17
25(a)(ii)	If climate-related scenario analysis is used to inform the identification of climate-related risks.	Climate Change & Carbon Management, pg 92 - 95 Statement on Risk Management & Internal Control, pg 162 - 168 Climate Report: Climate Risk Management, pg 10 - 17
25(a)(iii)	The assessment of the nature, likelihood and magnitude of the effects of those risks.	Climate Change & Carbon Management, pg 92 - 95 Statement on Risk Management & Internal Control, pg 162 - 168 Climate Report: Climate Risk Management, pg 10 - 17
25(a)(iv)	The prioritisation of climate-related risks relative to other types of risks.	Climate Change & Carbon Management, pg 92 - 95 Statement on Risk Management & Internal Control, pg 162 - 168 Climate Report: Climate Risk Management, pg 10 - 17
25(a)(v)	The approach to monitoring climate-related risks.	Climate Change & Carbon Management, pg 92 - 95 Statement on Risk Management & Internal Control, pg 162 - 168 Climate Report: Climate Risk Management, pg 10 - 17
25(a)(vi)	The changes in the processes used to compare with the previous reporting period.	Climate Change & Carbon Management, pg 92 - 95 Statement on Risk Management & Internal Control, pg 162 - 168 Climate Report: Climate Risk Management, pg 10 - 17
25(b)	The processes used to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities;	Climate Change & Carbon Management, pg 92 - 95 Statement on Risk Management & Internal Control, pg 162 - 168 Climate Report: Climate Risk Management, pg 10 - 17
25(c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	Climate Change & Carbon Management, pg 92 - 95 Statement on Risk Management & Internal Control, pg 162 - 168 Climate Report: Climate Risk Management, pg 10 - 17
Metrics and Targets		
29	**Information relevant to the cross-industry metric categories**	
29(a)	**GHG emissions**	
29(a)(i)(1)(2)(3)	Disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO2 equivalent (Scope 1,2 & 3).	Climate Change & Carbon Management, pg 92 - 95 Sustainability Performance Data, pg 365 - 367
29(a)(ii)	Measurement of greenhouse gas emissions in accordance with the Greenhouse Gas Protocol.	Climate Change & Carbon Management, pg 92 - 95 Sustainability Performance Data, pg 365 - 367
29(a)(iii)(1)	Disclose the approach used to measure its greenhouse gas emissions: the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions.	Climate Change & Carbon Management, pg 92 - 95 Sustainability Performance Data, pg 365 - 367
29(a)(iv)	For Scope 1 and Scope 2: the consolidated accounting group	Climate Change & Carbon Management, pg 92 - 95 Sustainability Performance Data, pg 365 - 367

IFRS S2 NO.	THEME	REFERENCE
29(a)(v)	Disclosure of location-based Scope 2 greenhouse gas emissions	Climate Change & Carbon Management, pg 92 - 95 Sustainability Performance Data, pg 365 - 367
29(a)(vi)(1)	The categories included within Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Climate Change & Carbon Management, pg 92 - 95 Sustainability Performance Data, pg 365 - 367
29(a)(vi)(2)	Additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance.	N/A
29(b)	Climate-related transition risks: the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Climate Change & Carbon Management, pg 92 - 95
29(c)	Climate-related physical risks: the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Climate Change & Carbon Management, pg 92 - 95
29(d)	Climate-related opportunities: the amount and percentage of assets or business activities aligned with climate-related opportunities.	Climate Change & Carbon Management, pg 92 - 95
29(e)	Capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Strategy Review, pg 54 - 58
29(f)	**Internal carbon prices**	
29(f)(i)	Explanation of the application of carbon price in decision-making.	Climate Change & Carbon Management, pg 92 - 95
29(f)(ii)	The price for each metric tonne of greenhouse gas emissions used to assess the costs of greenhouse gas emissions.	Climate Change & Carbon Management, pg 92 - 95
29(g)	**Remuneration**	
29(g)(i)	The description of climate-related considerations factored into executive remuneration.	Climate Change & Carbon Management, pg 92 - 95 Statement on Risk Management & Internal Control, pg 162 - 168 Climate Report: Climate Risk Management, pg 10 - 17
29(g)(ii)	The percentage of executive management remuneration recognised in the current period is linked to climate-related considerations.	Climate Change & Carbon Management, pg 92 - 95 Statement on Risk Management & Internal Control, pg 162 - 168 Climate Report: Climate Risk Management, pg 10 - 17
33	**The targets it has set to monitor progress towards achieving its strategic goals and any targets it is required to meet by law or regulation.**	
33(a)	The metric used to set the target.	Group CEO Review: 30 by 30 Scorecard, pg 26 - 27
33(b)	The objective of the target.	Group CEO Review: 30 by 30 Scorecard, pg 26 - 27
33(c)	The scope and boundary of the target.	Group CEO Review: 30 by 30 Scorecard, pg 26 - 27
33(d)	The period over which the target applies;	Group CEO Review: 30 by 30 Scorecard, pg 26 - 27
33(e)	The base period from which progress is measured.	Group CEO Review: 30 by 30 Scorecard, pg 26 - 27
33(f)	Any milestones and interim targets.	Group CEO Review: 30 by 30 Scorecard, pg 26 - 27
33(g)	If the target is quantitative, whether it is an absolute target or an intensity target;	Group CEO Review: 30 by 30 Scorecard, pg 26 - 27
33(h)	If the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	N/A
36(e)	**The use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target.**	
36(e)(i)	The extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits.	Climate Change & Carbon Management, pg 92 - 95
36(e)(ii)	The third-party scheme(s) used to verify or certify the carbon credits.	Climate Change & Carbon Management, pg 92 - 95
36(e)(iii)	The type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal.	Climate Change & Carbon Management, pg 92 - 95
36(e)(iv)	Any other factors necessary for users of general-purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use.	Climate Change & Carbon Management, pg 92 - 95

LIST OF ABBREVIATIONS

"<IR> Framework"	International Integrated Reporting Framework (2021)
"ABAC"	Anti-Bribery and Anti-Corruption
"ABMS"	Anti-Bribery Management System
"AC"	Audit Committee
"AGM"	Annual General Meeting
"AI"	Artificial Intelligence
"BCM"	Business Continuity Management
"BEE"	Board Effectiveness Evaluation
"BEE 2024"	Board Effectiveness Evaluation
"Belia Prihatin"	Kelab Belia Prihatin
"Board"	Yinson's Board of Directors
"BRSC"	Board Risk & Sustainability Committee
"Bursa Securities"	Bursa Malaysia Securities Berhad
"CAGR"	Compound annual growth rate
"CBA"	Collective bargaining agreement
"CBU"	Completely Built Units
"CDP"	Carbon Disclosure Project
"CG Report"	Corporate Governance Report 2024
"CMS"	Compliance Management System
"COBE"	Code of Conduct and Business Ethics
"COP28"	28th Conference of the Parties
"CSA"	Corporate Sustainability Assessment
"CSR"	Corporate Social Responsibility
"DAC"	Direct Air Capture
"DEI"	Diversity, Equality and Inclusion
"DJSI"	Dow Jones Sustainability Index
"DMA"	Double Materiality Assessment
"DRP"	Dividend reinvestment plan
"EAP"	Employee Assistance Programmes
"EBITDA"	Earnings Before Interest, Tax, Depreciation & Amortisation
"EPCIC"	Engineering, Procurement, Construction, Installation and Commissioning
"EPF"	Employees' Provident Fund of Malaysia
"ERM"	Enterprise Risk Management
"ERP"	Enterprise Resource Planning
"ESG"	Environmental, Social and Governance
"ESS2015"	Employees' Share Scheme 2015
"ESS2023"	Employees' Share Scheme 2023
"ESSC"	Employees' Share Scheme Committee
"EV"	Electric vehicle
"FPSO"	Floating Production, Storage and Offloading
"FYE 2024"	Financial Year Ending. Yinson's FYE 2024 covers the period from 1 February 2023 to 31 January 2024
"FYE"	Financial Year Ending
"GDPR"	General Data Protection Regulations
"GHG"	Greenhouse gas
"Global HRIS"	Global Human Resources Information System
"GRC"	Governance, Risk and Compliance
"GRI"	Global Reporting Initiative
"HLR"	Human & Labour Rights
"HR"	Human Resources
"HSE"	Health, Safety and Environment
"HSEQ"	Health, Safety, Environment and Quality
"HSSEQ"	Health, Safety, Security, Environment and Quality
"IA"	Internal Audit
"ICE"	Internal combustion engine
"ICP"	Internal Carbon Pricing
"IEA"	International Energy Agency
"IFRS"	International Financing Reporting Standards
"IOGP"	International Association of Oil & Gas Producers
"IP"	Intellectual property
"IPIECA"	International Petroleum Industry Environmental Conservation Association
"ISM"	International Safety Management
"ISPS"	International Ship and Port Security Code
"IT"	Information Technology

"L.E.A.P."	League of Extraordinary Apprentices Programme
"LMS"	Learning Management System
"LTI"	Lost Time Injury
"LTIF"	Lost Time Injury Frequency
"LWDC"	Lost Work Day Case
"MARiiCas"	Electric Motorcycle Use Promotion Scheme
"MARPOL"	International Convention for the Prevention of Pollution from Ships
"MC"	Management Committee
"MCCG"	Malaysian Code on Corporate Governance 2021
"MFRS"	Malaysia Financial Reporting Standards
"MMLR"	Main Market Listing Requirements
"MoU"	Memorandum of Understanding
"MPA"	Maritime and Port Authority of Singapore
"MSC"	Management & Sustainability Committee
"MSCI"	Morgan Stanley Capital International
"NGO"	Non-governmental organisation
"NRC"	Nominating & Remuneration Committee
"OHS"	Operational Health and Safety
"OSV"	Offshore support vessel
"OT"	Operational Technology
"PAT"	Profit After Tax
"PATAMI"	Profit after Tax and Minority Interests
"PETRONAS"	Petroliam Nasional Berhad
"PPA"	Power Purchase Agreement
"R&D"	Research and development
"Report"	Integrated Annual Report 2024
"ROE"	Return on Equity
"RWDC"	Restricted Work Day Case
"SASB"	Sustainability Accounting Standards Board
"SC"	Sustainability Committee
"SDG"	Sustainable Development Goal, referring to the UN SDG
"SIT"	Singapore Institute of Technology
"SMI"	Singapore Maritime Institute
"Solar PV"	Solar photovoltaic
"TCFD"	Task Force on Climate-Related Financial Disclosures
"TOR"	Terms of Reference
"TRIF"	Total Recordable Injury Frequency
"UN SDGs"	United Nations Sustainable Development Goals
"VRP"	Vendor Registration Platform
"WSH"	Workplace Safety and Health
"Y4Y"	Yinson4Youth
"Yinson L.E.A.D. Programme"	Yinson Leadership Enhancement and Development Programme
"Yinson" or "the Company"	Yinson Holdings Berhad
"YMS"	Yinson Management System
"YODA"	Yinson Open Data & AI

UNITS

"BHP"	Brake horsepower
"BLPD"	Barrels of liquid per day
"BOE"	Barrel of oil equivalent
"BOPD"	Barrels of oil per day
"BWPD"	Barrels of water per day
"CO_2e"	Carbon dioxide equivalent
"GWh"	Gigawatt-hour
"kV"	Kilovolt
"ml"	Mililitre
"ML"	Megalitre
"MMSCFD"	Million standard cubic feet per day
"MW"	Megawatt
"MWac"	Megawatt alternating current
"MWh"	Megawatt-hour
"MWp"	Megawatt peak
"ppm"	Parts per million

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the THIRTY FIRST ANNUAL GENERAL MEETING ("31st AGM") of YINSON HOLDINGS BERHAD ("YHB" OR THE "COMPANY") will be held at **The Gardens Ballroom, Level 5, The Gardens Hotel & Residences, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia** ("Main Venue") and virtually by way of electronic means via the **Boardroom Smart Investor Portal ("BSIP")** at https://investor.boardroomlimited.com ("Online Platform") on **Tuesday, 16 July 2024** at **10.30 a.m.** or any adjournment thereof, to transact the following businesses:

AGENDA

AS ORDINARY BUSINESS

1.	To receive the Audited Financial Statements of the Company for the financial year ended 31 January 2024 together with the Reports of the Directors and Auditors thereon.	**Please refer to Note 1 of the Explanatory Notes**
2.	To approve the payment of a Final Single-Tier Dividend of 1 sen per ordinary share in respect of the financial year ended 31 January 2024.	**Ordinary Resolution 1**
3.	To approve the payment of the following Directors' fees for the financial year ended 31 January 2024:	**Please refer to Note 2(i) of the Explanatory Notes**
	(i) RM67,500.00 for Mr Lim Han Weng	**Ordinary Resolution 2**
	(ii) RM77,500.00 for Mr Lim Chern Yuan	**Ordinary Resolution 3**
	(iii) RM295,000.00 for Tan Sri Dato' (Dr) Wee Hoe Soon @ Gooi Hoe Soon	**Ordinary Resolution 4**
	(iv) RM50,000.00 for Madam Bah Kim Lian	**Ordinary Resolution 5**
	(v) RM255,000.00 for Dato' Mohamad Nasir bin Ab Latif	**Ordinary Resolution 6**
	(vi) RM133,333.00 for Puan Fariza binti Ali @ Taib	**Ordinary Resolution 7**
	(vii) RM272,500.00 for Datuk Abdullah bin Karim	**Ordinary Resolution 8**
	(viii) RM282,500.00 for Raja Datuk Zaharaton binti Raja Zainal Abidin	**Ordinary Resolution 9**
	(ix) RM206,849.00 for Puan Sharifah Munira bt. Syed Zaid Albar	**Ordinary Resolution 10**
	(x) RM200,000.00 for Mr Lim Han Joeh	**Ordinary Resolution 11**
	(xi) RM206,849.00 for Mr Gregory Lee	**Ordinary Resolution 12**
	(xii) RM66,667.00 for Puan Rohaya binti Mohammad Yusof	**Ordinary Resolution 13**
4.	To approve the payment of Directors' benefits of up to RM1,356,000.00 for the period from 17 July 2024 until the conclusion of the next Annual General Meeting of the Company to be held in 2025.	**Ordinary Resolution 14 (Please refer to Note 2(ii) of the Explanatory Notes)**

5. To re-elect the following Directors who are retiring by rotation in accordance with Clause 96 of the Constitution of the Company and being eligible, have offered themselves for re-election: **Please refer to Note 3 of the Explanatory Notes**

   (i) Madam Bah Kim Lian **Ordinary Resolution 15**

   (ii) Datuk Abdullah bin Karim **Ordinary Resolution 16**

   Mr Lim Han Joeh who also retires by rotation in accordance with Clause 96 of the Constitution of the Company, has expressed his intention not to seek for re-election. Hence, he will retain office until the conclusion of the 31st AGM.

6. To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 January 2025 and to authorise the Directors to fix their remuneration. **Ordinary Resolution 17 (Please refer to Note 4 of the Explanatory Notes)**

AS SPECIAL BUSINESS

To consider, and if thought fit, to pass the following resolutions, with or without modifications:

7. **ORDINARY RESOLUTION**
   AUTHORITY TO ISSUE AND ALLOT SHARES OF THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 **Ordinary Resolution 18 (Please refer to Note 5 of the Explanatory Notes)**

   "THAT subject always to the Companies Act 2016 ("the Act"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant governmental/ regulatory authorities, the Directors of the Company be and are hereby empowered, pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the capital of the Company from time to time at such price, upon such terms and conditions, and for such purposes as the Directors may in their absolute discretion deem fit, provided that the aggregate number of shares to be issued pursuant to this Ordinary Resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors of the Company be and are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares so issued on the Bursa Securities AND FURTHER THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting ("AGM") of the Company, or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier, unless revoked or varied by an ordinary resolution of the Company at a general meeting.

   THAT in connection with the above, pursuant to Section 85(1) of the Act which must be read together with Clause 13(G) of the Constitution of the Company, by approving the resolution, the shareholders do hereby disapply the statutory pre-emptive rights of the offered shares in proportion of their holdings at such price and at such terms to be offered arising from any issuance of the new shares above by the Company.

   AND THAT the Directors be and are hereby authorised to issue any new shares (including rights or options over subscription of such shares) and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, for such consideration and to any person as the Directors may determine."

8. **ORDINARY RESOLUTION**
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

Ordinary Resolution 19
(Please refer to Note 6 of the Explanatory Notes)

"THAT subject to Section 127 of the Companies Act 2016 ("the Act"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant governmental and/or regulatory authorities, approval be and is hereby given to the Company, to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities as the Directors may deem fit and expedient in the best interest of the Company, provided that:

(i) the aggregate number of ordinary shares to be purchased and/or held by the Company pursuant to this resolution shall not exceed ten percent (10%) of the total number of issued shares of the Company as at any point of purchase; and

(ii) the maximum fund to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements (where applicable) available at the time of the purchase,

("**Proposed Share Buy-Back**").

THAT the authority to facilitate the Proposed Share Buy-Back will commence upon the passing of this Ordinary Resolution and shall continue to be in force until:

(a) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such resolution was passed; or at which time it will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or

(b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or

(c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company of its own shares before the aforesaid expiry date and, in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with the shares purchased in their absolute discretion in the following manner:

(i) to cancel all or part of the shares so purchased; and/or

(ii) to retain the shares so purchased as treasury shares for distribution as dividends to the shareholders and/or resell the treasury shares on the stock market of Bursa Securities in accordance with the relevant rules of Bursa Securities; and/or

(iii) to retain part of the shares so purchased as treasury shares and cancel the remainder of the shares so purchased; and/or

(iv) to transfer the treasury shares, or any of the said shares for the purposes of or under an employees' share scheme; and/or

(v) transfer the shares, or any of the shares as purchase consideration; and/or

in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the Listing Requirements and any other relevant authorities for the time being in force.

AND THAT the Directors of the Company be authorised to give effect to the Proposed Renewal of Share Buy-Back Authority with full power to assent to any modifications and/or amendments as may be required by the relevant authorities."

9. **ORDINARY RESOLUTION**
PROPOSED ESTABLISHMENT OF A DIVIDEND REINVESTMENT PLAN WHICH WILL PROVIDE SHAREHOLDERS OF YHB WITH AN OPTION TO ELECT TO REINVEST THEIR CASH DIVIDEND IN NEW ORDINARY SHARES IN YHB ("PROPOSED DRP")

Ordinary Resolution 20
(Please refer to Note 7 of the Explanatory Notes)

"THAT subject to the approvals of the relevant regulatory authorities for the Proposed DRP having being obtained to the extent permitted by law:-

(i) the Proposed DRP which shall upon such terms and conditions as the Board, at its sole absolute discretion, deem fit be and is hereby approved;

(ii) the Board be and is hereby authorised:-

(a) to establish and implement the Proposed DRP;

(b) to determine, at its sole and absolute discretion, whether the Proposed DRP will apply to any dividends (whether interim, final, special or any other cash dividend) ("Dividend(s)") declared and/or approved by the Company;

(c) to allot and issue such number of YHB Shares from time to time as may be required to be allotted and issued pursuant to the Proposed DRP upon such terms and conditions as the Board may, in its sole and absolute discretion deem fit and in the best interest of the Company, including but not limited to determining the issue price of the new YHB Shares ("Issue Price") and the extent of the discount to be applied in relation to the Issue Price; and

(d) to sign and execute all documents, to do all acts, deeds and things and to enter into all transactions, arrangements and agreements as may be necessary and expedient in order to give full effect to the Proposed DRP and to implement, finalise, and complete the Proposed DRP with full power to assent to any conditions, variations, modifications and/or amendments in any manner, including amendments, modification, suspension and termination of the Proposed DRP, as the Board may, in its absolute discretion, deem fit and in the best interest of the Company and/or as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts, for and on behalf of the Company;

THAT pursuant to Section 85(1) of the Companies Act 2016 which must be read together with Clause 13(G) of the Constitution of the Company, approval be hereby given to disapply the pre-emptive rights of the existing shareholders of the Company to be first offered any new YHB Shares ranking equally to the existing issued YHB Shares or other convertible securities arising from any allotment and issuance of new YHB Shares to the eligible persons pursuant to the Proposed DRP which will result in a dilution to their shareholding percentage in the Company;

THAT the new YHB Shares will, upon allotment and issuance, rank equally in all respects with the existing YHB Shares, save and except that the holders of new YHB Shares shall not be entitled to any dividends, rights, allotments, and/or any other forms of distributions that may be declared, made or paid to Shareholders where the entitlement date of such distributions precedes the relevant date of allotment and issuance of the new YHB Shares;

THAT the Issue Price, which will be determined and fixed by the Board on the price-fixing date to be determined, shall not be more than 10% discount to the 5-day volume weighted average market price ("VWAP") of YHB Shares immediately preceding the price-fixing date, of which the VWAP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price at the material time;

AND THAT the Board be and is hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds, and undertakings and to execute, sign, and deliver for and on behalf of the Company, all such documents and impose such terms and conditions or delegate all or any part of its powers as may be necessary or expedient in order to implement, finalise and give full effect to the issuance of new YHB Shares pursuant to the Proposed DRP, with full power to assent to any conditions, modifications, variations, and/or amendments including amendments, modifications, suspension, and termination of the Proposed DRP as the Board may, in its absolute discretion, deem fit and in the best interest of the Company and/or as may be imposed or agreed to by any other relevant authorities."

10. To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.

BY ORDER OF THE BOARD
YINSON HOLDINGS BERHAD

TAN BEE HWEE (MAICSA 7021024) (SSM PC NO. 202008001497)
CHERYL RINAI KALIP (LS0008258) (SSM PC NO. 201908001176)
Company Secretaries

Kuala Lumpur
31 May 2024

NOTES:

1. IMPORTANT NOTICE

   The 31st AGM of the Company will be held on a **hybrid basis** whereby the member(s), proxy(ies), corporate representative(s), or attorney(s) will have an option, either:

   (i) to attend physically at the Main Venue ("Physical Attendance"); or

   (ii) to attend virtually using the Remote Participation and Electronic Voting ("RPV") facilities which are available on the BSIP at https://investor.boardroomlimited.com ("Virtual Attendance").

   All Member(s), proxy(ies), corporate representative(s) or attorney(s) attending physically or virtually, must register as a user with BSIP first and pre-register their attendance via the BSIP at https://investor.boardroomlimited.com from Friday, 31 May 2024 until Sunday, 14 July 2024. This is to verify their eligibility to attend the 31st AGM based on the Record of Depositors as at 9 July 2024 and to confirm their mode of attendance, either Physical Attendance or Virtual Attendance, and enable the Company to make the necessary preparations for the 31st AGM, particularly at the Main Venue.

   Please follow the procedures provided in the Administrative Details for the 31st AGM, which are available on the Company's website at www.yinson.com for Physical Attendance or Virtual Attendance, and read the notes (2) to (9) below to participate in the 31st AGM.

2. A member entitled to participate and vote at the 31st AGM is entitled to appoint not more than two (2) proxies to participate and vote in his/her stead. A proxy may, but need not, be a member of the Company.

3. Where a member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.

4. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

5. Where an authorised nominee appoints two (2) proxies, or where an exempt authorised nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

6. The instrument appointing a proxy shall be in writing signed by the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.

7. The appointment of proxy(ies) may be made in a hardcopy form or by electronic means as follows:

   (i) in hardcopy form

   The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially or certified copy of that power or authority shall be deposited at the office of the Company's appointed Share Registrar for the 31st AGM, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5 Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.

   (ii) via electronic means

   The instrument appointing a proxy can be electronically submitted to the appointed Share Registrar for the 31st AGM via BSIP at https://investor.boardroomlimited.com before the cut-off time as mentioned above (Kindly refer to the Administrative Details for the 31st AGM which is available on the Company's website at www.yinson.com).

8. Pursuant to Paragraph 8.29A of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this notice will be put to vote on a poll.

9. Depositors who appear in the Record of Depositors as at 9 July 2024 shall be regarded as members of the Company who are entitled to participate and vote at the 31st AGM or appoint proxies to participate and vote on his/her behalf.

EXPLANATORY NOTES ON ORDINARY BUSINESS:

1. ITEM 1 OF THE AGENDA – AUDITED FINANCIAL STATEMENTS

The Audited Financial Statements together with the reports of the Directors and Auditors in Agenda item no. 1 is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 ("Act"), does not require a formal approval of shareholders. Hence, this item on the Agenda is not put forward for voting.

2. DIRECTORS' FEES AND BENEFITS

Section 230(1) of the Act provides that the fees of directors and benefits payable to the directors of a public company shall be approved at a general meeting.

The Company conducted a comprehensive review of Directors' fees and benefits, which was then presented to the Nominating and Remuneration Committee ("NRC") and the Board in March 2023 for review and approval. The goal was to ensure that the remuneration for both the Board and Board Committee members remained competitive and suitable for attracting, retaining, and motivating individuals with strong credentials and high calibre to serve on the Company's Board. An independent consulting firm carried out the assessment, considering factors such as time commitment and responsibilities, industry benchmarking, and the size and complexities of the Group's business.

i. Ordinary Resolutions 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13

Pursuant to the findings of the review, the Board, at the recommendation of the NRC, approved the proposed revision to the Board Committee fee for the financial year ended 31 January 2024, as outlined in the right column of the table below:

Type of Fees	Current Board/ Board Committee Fee (RM)	Proposed Board/ Board Committee Fee (RM)
Board fee		
Chairman of the Board	60,000/annum	No change
Non-Executive Director/Independent Director	200,000/annum	No change
Executive Director	50,000/annum	No change
Audit Committee fee		
Committee Chairman	30,000/annum	40,000/annum
Committee Member	20,000/annum	25,000/annum
Board Risk & Sustainability Committee fee		
Committee Chairman	30,000/annum	No change
Committee Member	20,000/annum	No change
Nominating & Remuneration Committee fee		
Committee Chairman	20,000/annum	30,000/annum
Committee Member	10,000/annum	20,000/annum

With the above revision, the Directors' fees for the financial year ended 31 January 2024, totalling RM2,113,698.00, will be paid by the Company to the respective Directors upon the shareholders' approval of Ordinary Resolutions 2 to 13 at the 31st AGM. This includes payment to Puan Rohaya binti Mohammad Yusof, who resigned on 31 May 2023, to compensate for her contributions as a Non-Independent Non-Executive Director of the Company from 1 February 2023 to 31 May 2023.

ii. Ordinary Resolution 14

The Directors' benefits cover meeting allowances, directors' training, and other reimbursable expenses incurred in the course of carrying out their duties as Company Directors.

In its March 2024 meeting, the Board approved the NRC's recommendation for the Directors' benefits for the financial year ended 31 January 2024 to remain unchanged, as set out in the table below:

Type of Benefits	RM
Meeting Attendance Allowance	
General Meeting / Board Meeting / Board Committees Meeting	2,000/per meeting
Other Benefit	
Directors' Training	900,000/year*

Note:
* *Annual training budget for the Board as a whole.*

In determining the estimated amount of benefits payable for the Directors, various factors were taken into account, including the number of scheduled meetings for the Board and Board Committees based on the current number of Directors, and provisional sum set aside as a contingency. An amount of up to RM1,356,000.00 is proposed as the benefits payable to the Directors for the period from 17 July 2024 until the conclusion of the next AGM in 2025.

Payment of the Directors' benefits will be made by the Company to the respective Directors as and when incurred if the proposed Ordinary Resolution 14 is passed by the shareholders at the 31st AGM.

The details of the Directors' fees and benefits are set out in the Company's Corporate Governance Report, which is available on the Company's website at www.yinson.com.

3. ORDINARY RESOLUTIONS 15 AND 16 – RE-ELECTION OF DIRECTORS WHO RETIRE IN ACCORDANCE WITH CLAUSE 96 OF THE CONSTITUTION OF THE COMPANY

The profiles of the Directors who are standing for re-election as per Agenda item no. 5 are set out in the Board of Directors' profile of the Integrated Annual Report 2024.

Based on the outcome of the internally conducted Board Effectiveness Evaluation for the financial year ended 31 January 2024, the Board is satisfied with the performance and contributions of the following directors, as well as their adherence to the fit and proper criteria as set out in the Directors' Fit and Proper Policy. The Board supports the NRC's recommendation for their re-election, based on the following justifications:

i. Ordinary Resolution 15: Re-election of Madam Bah Kim Lian ("Madam Bah") as Non-Independent Executive Director

Madam Bah, one of the founders of Yinson, plays a crucial role in the general administration of the Group's operations. With her extensive experience amassed over the years, she provides valuable insights and support in guiding the direction and enhancing the overall performance of the Group.

The Board is satisfied with her performance and contribution. She continues to carry out her duties diligently, effectively and demonstrate her commitment to her roles.

ii. Ordinary Resolution 16: Re-election of Datuk Abdullah bin Karim ("Datuk Abdullah") as Independent Non-Executive Director

Datuk Abdullah fulfils the requirements of independence set out in the Main Market Listing Requirements of Bursa Securities. He has remained objective and independent in expressing his view and participating in Board deliberations and decision making.

With his extensive experience in the oil and gas industry, he brings valuable expertise to the Company. His diverse perspectives and insights significantly enrich the Board's deliberation. He consistently exercises due diligence during his tenure as Independent Non-Executive Director of the Company.

The Board is satisfied with his performance and contribution. He continues to diligently and effectively carry out his duties, demonstrating unwavering commitment to his roles.

iii. Mr Lim Han Joeh, a Non-Independent Non-Executive Director ("NINED") of the Company who is retiring in accordance with Clause 96 of the Company's Constitution, has notified the Board of his intention not to seek for re-election at the 31st AGM. Accordingly, he will retire from his position as a NINED of the Company at the conclusion of the 31st AGM.

Apart from the conflict of interest information mentioned in the footnote of the Profile of Directors section of this Integrated Annual Report 2024, no other information is required to be disclosed under the Main Market Listing Requirements of Bursa Securities, and there are no other issues that should be notified to the shareholders regarding the Directors seeking re-election at the 31st AGM.

All Directors standing for re-election have abstained from deliberations and decisions on their own eligibility to stand for re-election at the relevant NRC and Board Meetings.

4. ORDINARY RESOLUTION 17 – RE-APPOINTMENT OF AUDITORS

Based on the results of the External Auditors Evaluation for the financial year ended 31 January 2024, the Board and the Audit Committee of the Company at both meetings held on 20 May 2024, were satisfied with the quality of service, adequacy of resources provided, communication, interaction skills and independence, objectivity and professionalism demonstrated by the External Auditors, PricewaterhouseCoopers PLT in carrying out their functions.

The Board, at the recommendation of the Audit Committee, endorsed the re-appointment of PricewaterhouseCoopers PLT as External Auditors of the Company for the financial year ending 31 January 2025 to be presented to the shareholders for approval.

EXPLANATORY NOTES ON SPECIAL BUSINESS:

5. ORDINARY RESOLUTION 18 – AUTHORITY TO ISSUE AND ALLOT SHARES OF THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The proposed Ordinary Resolution 18, if passed, would renew the mandate granted to the Directors for issuance of shares under Sections 75 and 76 of the Companies Act 2016 at the 30th AGM held on 13 July 2023 ("30th AGM") ("General Mandate"). This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next AGM of the Company or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier.

The purpose of this resolution is to grant the Company flexibility for potential fundraising activities, including but not limited to, the issuance of shares to fund current and/or future investment project(s), working capital, repayment of borrowings, acquisitions or the issuance of shares as consideration for the acquisition of assets or any other purposes deemed to be in the best interest of the Company by the Board. The General Mandate aims to empower the Company to issue new securities without convening separate general meetings to obtain its shareholders' approval, thus minimising additional costs and time expenditures.

The disapplication of pre-emptive rights pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 13(G) of the Constitution of the Company will allow the Directors of the Company to issue new shares of the Company which will rank equally to the existing issued shares of the Company, to any person without having to offer new shares to all the existing shareholders of the Company prior to issuance of new shares in the Company under the General Mandate.

As at the date of this Notice of 31st AGM, the mandate that was obtained at the 30th AGM in 2023, granting the Board the authority to allot up to 10% of the total number of issued shares of the Company, has been utilised. The Company issued 120,000,000 new ordinary shares at the issue price of RM2.36 per placement share pursuant to a Private Placement exercise. Details of the total proceeds raised from the Private Placement and their utilisation are disclosed in the Integrated Annual Report 2024. If there is a decision to issue new shares after the General Mandate is sought, the Company will announce the purpose and utilisation of proceeds arising from such issuance of shares.

6. ORDINARY RESOLUTION 19 – PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The proposed Ordinary Resolution 19, if passed, will empower the Company to purchase its own ordinary shares up to ten percent (10%) of the total number of issued shares of the Company for the time being for such purposes as the Directors of the Company consider would be in the best interest of the Company.

7. ORDINARY RESOLUTION 20 – PROPOSED DRP

This resolution, if passed, will provide the shareholders of the Company with an option to reinvest in whole or in part, their cash dividend(s) declared by the Company (whether interim, final, special or any other cash dividends) in new ordinary shares in the Company.

Further information on the Proposed Renewal of Share Buy-Back Authority and Proposed DRP are set out in the Circular/ Statement to Shareholders dated 31 May 2024 which are available on the Company's website at www.yinson.com.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING
(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

A. The profiles of the Directors who are standing for re-election as per Agenda item no. 5 of the Notice of the 31st AGM are stated on pages 131 to 136 of the Company's Integrated Annual Report 2024.

   There are no individuals who are standing for election as director (excluding directors standing for re-election) as per Appendix 8A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

B. Details on the authority to issue and allot shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in Explanatory Note 5 of the Notice of the 31st AGM.

FORM OF PROXY

YINSON HOLDINGS BERHAD
Registration No. 199301004410 (259147-A)
(Incorporated in Malaysia)

No. of Shares Held	
CDS Account No.	

Tel No. ______________________________
(During Office hours)

*I/We ______________________________ NRIC/Passport/Registration No. ______________________________
(Name in Full)

having Tel./Mobile No. ______________________________ of ______________________________

____
(Full Address)

being member(s) of YINSON HOLDINGS BERHAD, hereby appoint:

Proxy 1			
Full Name (in Block and as per NRIC/Passport)	NRIC/Passport No.	**Proportion of Shareholdings**	
		No. of Shares	%
Full Address	Tel./Mobile No.		
	Email Address		

*and/or

Proxy 2			
Full Name (in Block and as per NRIC/Passport)	NRIC/Passport No.	**Proportion of Shareholdings**	
		No. of Shares	%
Full Address	Tel./Mobile No.		
	Email Address		

or failing him/her, the Chairman of the Meeting as *my/our proxy/proxies to attend and vote for *me/us and on *my/our behalf at the Thirty First Annual General Meeting ("31st AGM") of the Company to be held at **The Gardens Ballroom, Level 5, The Gardens Hotel & Residences, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia** ("Main Venue") and virtually by way of electronic means via the **Boardroom Smart Investor Portal ("BSIP")** at https://investor.boardroomlimited.com ("Online Platform") on **Tuesday, 16 July 2024** at **10.30 a.m.** or any adjournment thereof, and to vote as indicated below:

Item	**Agenda**	**Ordinary Resolution ("OR")**	**For**	**Against**
1.	To receive the Audited Financial Statements for the financial year ended 31 January 2024 together with the Reports of the Directors and Auditors thereon.			
2.	Payment of a Final Single-Tier Dividend	OR 1		
3.	Payment of the following Directors' fees for the financial year ended 31 January 2024:			
	(i) RM67,500.00 for Mr Lim Han Weng	OR 2		
	(ii) RM77,500.00 for Mr Lim Chern Yuan	OR 3		
	(iii) RM295,000.00 for Tan Sri Dato' (Dr) Wee Hoe Soon @ Gooi Hoe Soon	OR 4		
	(iv) RM50,000.00 for Madam Bah Kim Lian	OR 5		
	(v) RM255,000.00 for Dato' Mohamad Nasir bin Ab Latif	OR 6		
	(vi) RM133,333.00 for Puan Fariza binti Ali @ Taib	OR 7		
	(vii) RM272,500.00 for Datuk Abdullah bin Karim	OR 8		
	(viii) RM282,500.00 for Raja Datuk Zaharaton binti Raja Zainal Abidin	OR 9		
	(ix) RM206,849.00 for Puan Sharifah Munira bt. Syed Zaid Albar	OR 10		
	(x) RM200,000.00 for Mr Lim Han Joeh	OR 11		
	(xi) RM206,849.00 for Mr Gregory Lee	OR 12		
	(xii) RM66,667.00 for Puan Rohaya binti Mohammad Yusof	OR 13		
4.	Payment of Directors' benefits of up to RM1,356,000.00 for the period from 17 July 2024 until the conclusion of the next Annual General Meeting to be held in 2025	OR 14		
5.	(i) Re-election of Madam Bah Kim Lian as Director	OR 15		
	(ii) Re-election of Datuk Abdullah bin Karim as Director	OR 16		
6.	Re-appointment of PricewaterhouseCoopers PLT as Auditors	OR 17		
	SPECIAL BUSINESS			
7.	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016	OR 18		
8.	Proposed Renewal of Share Buy-Back Authority	OR 19		
9.	Proposed Establishment of Dividend Reinvestment Plan	OR 20		

Please indicate with an "X" in the spaces provided on how you wish your votes to be cast. If no specific direction as to voting is given, your proxy will vote or abstain from voting at his discretion.

Dated this ______________ day of ________________ 2024

* *Signature/Common Seal of Shareholder*
* *Delete if not applicable*

Notes:

1. IMPORTANT NOTICE

   The 31st AGM of the Company will be held on a **hybrid basis** whereby the member(s), proxy(ies), corporate representative(s), or attorney(s) will have an option, either:
   (i) to attend physically at the Main Venue ("Physical Attendance"); or
   (ii) to attend virtually using the Remote Participation and Electronic Voting ("RPV") facilities which are available on the BSIP at https://investor.boardroomlimited.com ("Virtual Attendance").

   All Member(s), proxy(ies), corporate representative(s) or attorney(s) attending physically or virtually, must register as a user with BSIP first and pre-register their attendance via the BSIP at https://investor.boardroomlimited.com from Friday, 31 May 2024 until Sunday, 14 July 2024. This is to verify their eligibility to attend the 31st AGM based on the Record of Depositors as at 9 July 2024 and to confirm their mode of attendance, either Physical Attendance or Virtual Attendance, and enable the Company to make the necessary preparations for the 31st AGM, particularly at the Main Venue.

   Please follow the procedures provided in the Administrative Details for the 31st AGM, which are available on the Company's website at www.yinson.com for Physical Attendance or Virtual Attendance, and read the notes (2) to (9) below to participate in the 31st AGM.

2. A member entitled to participate and vote at the 31st AGM is entitled to appoint not more than two (2) proxies to participate and vote in his/her stead. A proxy may, but need not, be a member of the Company.

3. Where a member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.

4. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

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AFFIX STAMP

The Share Registrar:

YINSON HOLDINGS BERHAD
Registration No. 199301004410 (259147-A)
c/o Boardroom Share Registrars Sdn. Bhd.
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia

Fold here

5. Where an authorised nominee appoints two (2) proxies, or where an exempt authorised nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

6. The instrument appointing a proxy shall be in writing signed by the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.

7. The appointment of proxy(ies) may be made in a hardcopy form or by electronic means as follows:

   (i) in hardcopy form

   The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially or certified copy of that power or authority shall be deposited at the office of the Company's appointed Share Registrar for the 31st AGM, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia, not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.

   (ii) via electronic means

   The instrument appointing a proxy can be electronically submitted to the appointed Share Registrar for the 31st AGM via BSIP at https://investor.boardroomlimited.com before the cut-off time as mentioned above (Kindly refer to the Administrative Details for the 31st AGM which is available on the Company's website at www.yinson.com).

8. Pursuant to Paragraph 8.29A of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this notice will be put to vote on a poll.

9. Depositors who appear in the Record of Depositors as at 9 July 2024 shall be regarded as members of the Company who are entitled to participate and vote at the 31st AGM or appoint proxies to participate and vote on his/her behalf.

www.yinson.com

Yinson Holdings Berhad
199301004410 (259147-A)

Level 16, Menara South Point
Mid Valley City, Medan Syed Putra Selatan
59200 Kuala Lumpur, Malaysia

Tel: +603 2289 3888 | Fax: +603 2202 1038
Email: info@yinson.com