YINSON

DELIVERED.

ADVANCING SUSTAINABLY.

INTEGRATED
ANNUAL REPORT

2025



This front cover was handcrafted by SAGEMAKERS from women-led Malaysian households. Read more inside.

ABOUT OUR THEME

DELIVERED. ADVANCING SUSTAINABLY.

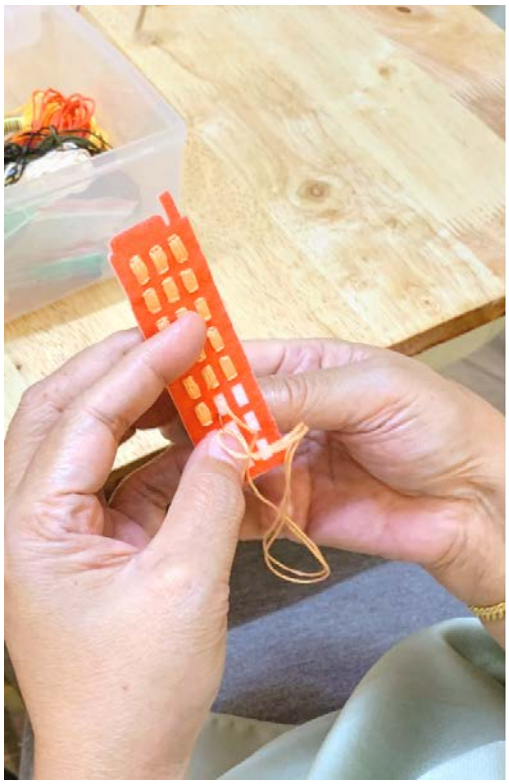
In 2024, we worked hard, and we delivered. Two FPSO assets achieved first oil, and the third is well on track. We launched our first solar park in Latin America and strengthened our land and marine electric transportation ecosystem. We welcomed world-class strategic investors and celebrated our debut on the international capital markets. These achievements have driven substantial growth and shareholder value. Now, we have a unique opportunity to pause, reflect and build a more adaptable, resilient, and efficient organisation – positioning us for long-term value creation and advancing an inclusive energy transition.



ABOUT THE COVER

Our front cover this year was designed and handcrafted by the SAGEMAKER ASIA community, a Malaysian-based social enterprise that empowers women-led households by nurturing their creative talents and entrepreneurial spirit. Commissioned by Yinson, the 2025 Yinson4Youth ("Y4Y") grant recipient brought our journey to life through intricate felt craftsmanship that reflects both artistry and resilience.







VIEW THIS REPORT ON OUR INTERACTIVE MICROSITE

In line with Yinson's commitment to sustainability and environmental stewardship, we will not be distributing hard copies of this Report, except upon request. We encourage readers to view our Report on our interactive microsite at ar.yinson.com/2025 or by scanning the QR code.

As part of our ongoing efforts to reduce paper usage, Yinson will donate the print cost of each hard copy Report to support non-profit organisations dedicated to reforestation and biodiversity restoration.

Yinson's Integrated Annual Report 2025 reporting suite

Integrated Annual Report 2025: Delivered. Advancing Sustainably.

A balanced overview of our financial and non-financial performance, including insights into the external environment, our business model, strategy, achievements, financial statements, material matters, governance, and risk management.

Scan to view.

Corporate Governance Report 2025

A comprehensive report on Yinson's corporate governance framework and approach, which aligns with the Malaysian Code on Corporate Governance 2021 ("MCCG 2021").

Scan to view.

Climate Report 2024

Outlines Yinson's approach to net zero, the progress of our climate strategy and methods adopted for the management of climate risks and opportunities.

Scan to view.

Sustainability Performance Data

Yinson's sustainability performance data for the past three years, aligning with Global Reporting Initiative ("GRI") Standards.

Scan to view.

Navigation icons

These icons are used to strengthen connections between strategic information and guide readers to additional content within this Report or across Yinson's communication platforms.

Capitals

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

Businesses

- YP Yinson Production
- YGT Yinson GreenTech
- YR Yinson Renewables

Group strategies

- GS1 Optimise portfolio
- GS2 Strategic ecosystem building
- GS3 Create sustainable stakeholder value
- GS4 Disciplined financial management
- GS5 Build a platform for growth
- GS6 Empower decision-making

Points to related sections within this Report.

Scan to access related information on our online communication channels.

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

BASIS OF THIS REPORT

Yinson Holdings Berhad is pleased to present our Integrated Annual Report for the Financial Year ended 31 January 2025. This Report reflects our commitment to creating sustainable value for our stakeholders.

This Integrated Annual Report 2025 ("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 and clearly map out our value-creation strategies. We hope that the improvement in our disclosures will help you make better and more informed decisions about the Group.

SCOPE AND BOUNDARIES

Yinson is a global energy infrastructure company, listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") and headquartered in Kuala Lumpur, Malaysia. The scope of this Report includes Yinson Holdings Berhad ("YHB", "Yinson" or "the Company") and its subsidiaries ("the Group"). The Report covers the financial reporting period from 1 February 2024 to 31 January 2025 ("FY2025") unless stated otherwise.

This Report includes comparative historical data wherever applicable. Relevant targets and key performance indicators have been closely monitored and disclosed to the best extent possible within this Report.

REPORTING FRAMEWORKS AND STANDARDS

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

- Bursa Malaysia's Main Market Listing Requirements ("MMLR"), Sustainability Reporting Guide and Toolkits (3rd Edition) and Corporate Governance Guide (4th Edition).
- Securities Commission Malaysia's MCCG 2021.
- International Integrated Reporting Framework (2021) ("<IR> Framework").
- International Financial Reporting Standards ("IFRS") S1 (Sustainability-related Disclosures) and S2 (Climate-related Disclosures).
- Taskforce on Nature-related Financial Disclosures ("TNFD").
- International Petroleum Industry Environmental Conservation Association's ("IPIECA") Oil and Gas Industry Guidance on Voluntary Sustainability Reporting.
- Industry best practices where relevant.

This Report has been prepared in accordance with the GRI Standards 2021.

INDEPENDENT EXTERNAL ASSURANCE

The information disclosed in this Report is independently assured by external third parties, covering both financial and non-financial information including and limited to:

- **Financial information**: Audited Financial Statements by PricewaterhouseCoopers PLT ("PwC").
- **Sustainability Review**: Limited Assurance Statement provided by Grant Thornton Consulting Sdn Bhd.
- **Sustainability-related indicators**: Verification Statement provided by DNV Sweden AB (DNV).

Financial Statements, pg 159; Limited Assurance Statement, pg 320; Verification Statement, pg 325.

Scan to view our sustainability-related assurance and verification statements.

MATERIALITY

Yinson applies the principle of materiality to determine the content of this Report, disclosing risks, opportunities, macrotrends, and other factors that materially impact our Capitals and ability to create, preserve, and protect stakeholder value. Through a double materiality assessment ("DMA"), we identify and prioritise ESG topics most relevant to our internal and external stakeholders. The DMA informs our long-term strategy and guides business execution to ensure sustainable value creation.

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 under the IFRS Foundation.

The Board approved the release of this Report on 29 May 2025.

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GROUP HIGHLIGHTS

Financial performance

Revenue
RM7,605 million
-34.7% from FY2024

Adjusted Enterprise Reporting EBITDA
RM1,903 million
+40.5% from FY2024

EBITDA
RM3,234 million
+8.1% from FY2024

PATAMI
RM1,249 million
+29.6% from FY2024

Basic EPS
37.3 sen
+30.9% from FY2024

Awards

Institutional Investor
2024 ASIA (EX-JAPAN) EXECUTIVE TEAM
MOST HONORED COMPANY
YINSON HOLDINGS BERHAD

2025 SUSTAINALYTICS INDUSTRY ESG TOP RATED MORNINGSTAR

Forward Faster Sustainability Awards

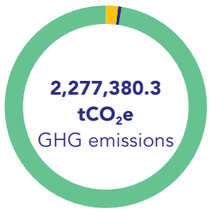
S&P Global Sustainability Yearbook Member
Corporate Sustainability Assessment 2024
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For terms of use, visit www.spglobal.com/yearbook.

Scan to view all awards and recognitions.

ESG highlights

Environment

Carbon emissions



- Scope 1: **1.79%** Direct emissions
- Scope 2: **0.01%** Energy indirect emissions
- Scope 3: **98.20%** Other indirect emissions

Carbon intensity

492.6
kg CO_2e/MWh
(by energy generation)

33.2
kg CO_2e/BOE
(by production volume)

Energy

3,885,546.6 MWh
energy consumed

865,602.2 MWh
renewable energy generated (net units exported)

Waste



- **105.5 tonnes** waste reused, recycled or recovered
- **532.0 tonnes** waste disposed

Water

12.1 ML
fresh water consumed

6,410.4 ML
water discharged

17.0 ppm*
average oil in produced water

5.8 ppm*
average oil in slop water

* *For whole fleet, inclusive of joint venture assets*

ESG ratings

S&P Global
FTSE4Good
MSCI
CDP Discloser 2024
SUSTAINALYTICS

Scan for detailed ESG ratings.

Social

Employees



- Male: **76.4%**
- Female: **23.6%**

8.26%
voluntary turnover rate

7.5/10
employee engagement survey score

Safety

0.13 LTIF
(<IOGP benchmark of 0.24)

0.47 TRIF
(<IOGP benchmark of 0.94)

0.04
fatality rate

Note: per million manhours

Community engagement

RM1.9 million
community investment

37
communities impacted

1,203 hours
employee volunteering

20,916
lives impacted

Governance

100%
operations assessed on corruption-related risks

Zero
reported corruption cases

Zero
non-compliances with laws and regulations

ABAC training received

74%
employees

100%
governance body members

Operational performance

101.6%
fleet commercial performance

99.4%
technical uptime

99.6%
average 5-year technical uptime

Global position in the FPSO industry

USD 19.4 billion contract backlog through 2048

2nd largest
by order book

3rd largest
by fleet size

Strategic alliances and memberships

ASEAN BUSINESS ADVISORY COUNCIL MALAYSIA
bcsd Malaysia
CAN ceo action network
MCMA Malaysia Carbon Market Association
Norwegian Energy Partners
renewableUK
SEAS Sustainable Energy Association of Singapore
SINGAPORE LOGISTICS ASSOCIATION
SPR Asociación Peruana de Energías Renovables
SSA SINGAPORE SHIPPING ASSOCIATION

GROUP FINANCIAL HIGHLIGHTS

Financial year ended 31 January	FY2021 RM million	FY2022 RM million	FY2023 RM million	FY2024 RM million	FY2025 RM million
Revenue	4,849	3,607	6,324	11,646	**7,605**
Profit before tax	580	716	855	1,695	**1,120**
Profit after Tax and Minority Interests ("PATAMI")	315	401	589	964	**1,249**
Share capital	1,126	1,134	2,220	2,241	**2,414**
Total equity	4,026	4,740	6,458	7,977	**7,864**
Number of ordinary shares issued	1,100	1,101	3,054	3,064	**3,079**
Weighted average number of ordinary shares in issue[(c)(d)]	2,411[(g)]	2,409[(g)]	2,707	2,906	**2,965**
Total assets	11,886	15,205	19,259	28,692	**25,788**
Total liabilities	7,860	10,465	12,801	20,715	**17,924**
Total borrowings	6,106	8,758	9,584	16,319	**16,054**
Non-recourse project financing loans[(h)]	2,985	4,020	3,922	4,231	**6,135**
Earnings Before Interest, Tax, Depreciation & Amortisation ("EBITDA")	1,236	1,402	1,782	2,993	**3,234**
Basic earnings per share ("EPS") (sen)[(b)(c)(d)]	7.3[(g)]	10.9[(g)]	16.7	28.5	**37.3**
Dividends rate (sen)[(c)(d)(i)]	3.0[(g)]	3.0[(g)]	2.0	3.0	**3.0**
Net assets per share (RM)[(a)(c)(d)]	1.62[(g)]	1.91[(g)]	2.11	2.60	**2.55**
Gross Gearing (times):					
- Total borrowings	1.52	1.85	1.48	2.05	**2.04**
- Excluding non-recourse project financing loans[(f)(h)]	0.78	1.00	0.88	1.52	**1.26**
Net Gearing (times):					
- Total borrowings	1.01	1.24	1.23	1.66	**1.69**
- Excluding non-recourse project financing loans[(f)(h)]	0.27	0.39	0.62	1.13	**0.91**
Adjusted Revenue[(e)]	5,007	3,775	6,381	11,719	**7,733**
Adjusted Core EBITDA[(e)]	1,533	1,476	1,972	3,029	**2,677**
Adjusted Core EBITDA Margin (%)[(e)]	30.6	39.1	30.9	25.8	**34.6**
Adjusted Net Debt[(e)]	4,102	5,683	7,778	13,089	**15,821**
Adjusted Net Debt / Adjusted Core EBITDA (times)[(e)]	2.68	3.85	3.94	4.32	**5.91**

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 FY2021.

(d) Amount restated for FY2022.

(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 FY2022 and FY2021 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 refer 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, including payments in cash and reinvestment of dividends in new shares of the Company pursuant to the Dividend Reinvestment Plan.

KEY EVENTS

2024

February

7 Recognised in S&P Global's Sustainability Yearbook 2023.

16 Recognised as Sustainalytics' 2024 ESG Top Rated Company.

23 Announced partnership with GoCar to promote green urban mobility.



March

29 Announced private placement of up to 120 million ordinary shares to support Yinson's energy transition businesses.

April

3 Held naming ceremony for FPSO Maria Quitéria.



30 Completed USD 1.3 billion project financing for the Agogo FPSO.

May

3 Issued USD 500 million senior secured bond, listed on the Oslo Børs – the largest Nordic bond by an Asian issuer.



May

24 Entered into a strategic alliance with KINETA to accelerate the growth of Malaysia's EV charging infrastructure.

June

4 Issued USD 1.035 billion senior secured notes, listed on London Stock Exchange's International Securities Market, to refinance FPSO Anna Nery.



10 Signed MoU with MFF to explore NbS projects.

16 Held 31st AGM.



25 Completed Singapore's first cargo delivery by a fully electric vessel with Eastern Pacific Shipping.



2024

July

12 Appointed to the Climate Change Advisory Panel under Malaysia's Ministry of Natural Resources and Sustainability.

12 Unveiled advanced Battery Energy Storage System technology for EV charging infrastructure.



August

8 Launched MCMA.



September

5 Commenced commercial trials with Hydromover, Singapore's first electric light cargo vessel.



17 Yinson Renewables' Green Financing Framework received excellent SQS1 sustainability quality score from Moody's.

September

24 97 MWp Matarani Solar Park in Peru commenced operations.



October

15 FPSO Maria Quitéria achieved first oil.

22 Completed sale of minority stake in FPSO Anna Nery to "K" Line.

October

29 Joined ASEAN Inclusivity Collective as a pioneer member.



November

6 Signed a Letter of Intent with Zeabuz to advance the development of autonomous, remote-controlled electric marine vessel operations.

13 Officially launched Matarani Solar Park in Peru, graced by Prime Minister of Malaysia, The Honourable Anwar Ibrahim.



2024

November

17 Hosted Prime Minister of Malaysia, The Honourable Anwar Ibrahim in Rio de Janeiro, Brazil, celebrating strong Malaysia-Brazil ties and Yinson FPSOs.



19 Launched the Hydroglyder – Singapore's first fully electric hydrofoil vessel.



26 Collaborated with eLoaded to enhance EV charging infrastructure through Direct Current Grid Technology.

27 Issued USD 100 million corporate bond tap issue to the USD 500 million bond, increasing the total value to USD 600 million.

28 Secured USD 59 million project financing for Matarani Solar Park.



December

2 Yinson's JV company with PTSC Vietnam awarded contract for FSO Lac Da Vang in Vietnam by Murphy Oil Corporation.



10 Awarded tender by Pos Malaysia to supply 136 smart electric vans and 136 charging stations.

30 Secured contract extension of at least 18 months for FPSO PTSC Lam Son.

31 FPSO Atlanta achieved first oil.



2025

January

11 Launched Malaysia's first electric truck charging hub at Tangkak, Johor.

14 Secured USD 1 billion investment from consortium of international investment firms.



31 Completed offshore marine business divestment to LFG.

2025

February

5 Recognised in S&P Global's Sustainability Yearbook 2025.

19 Completed acquisition of Stella Maris, expanding our CCS ecosystem.

20 Celebrated the naming and sail away of the Agogo FPSO.



28 Launched a 1 MW ultra-fast charging hub with 30 dedicated bays at Johor Premium Outlets.



March

6 Recognised as Sustainalytics' 2025 ESG Top Rated Company.

10 Announced investment from Khazanah Nasional's Dana Impak to accelerate the development of Malaysia's EV charging ecosystem.



March

26 Signed MoU with WPS and RW to drive marine electrification adoption in Singapore.



27 Announced appointment as Grab Malaysia's EV leasing partner, expanding our solutions into the e-hailing sector.



27 Shareholders approved the USD 1 billion investment from consortium of international investment firms at EGM.



PURPOSE

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

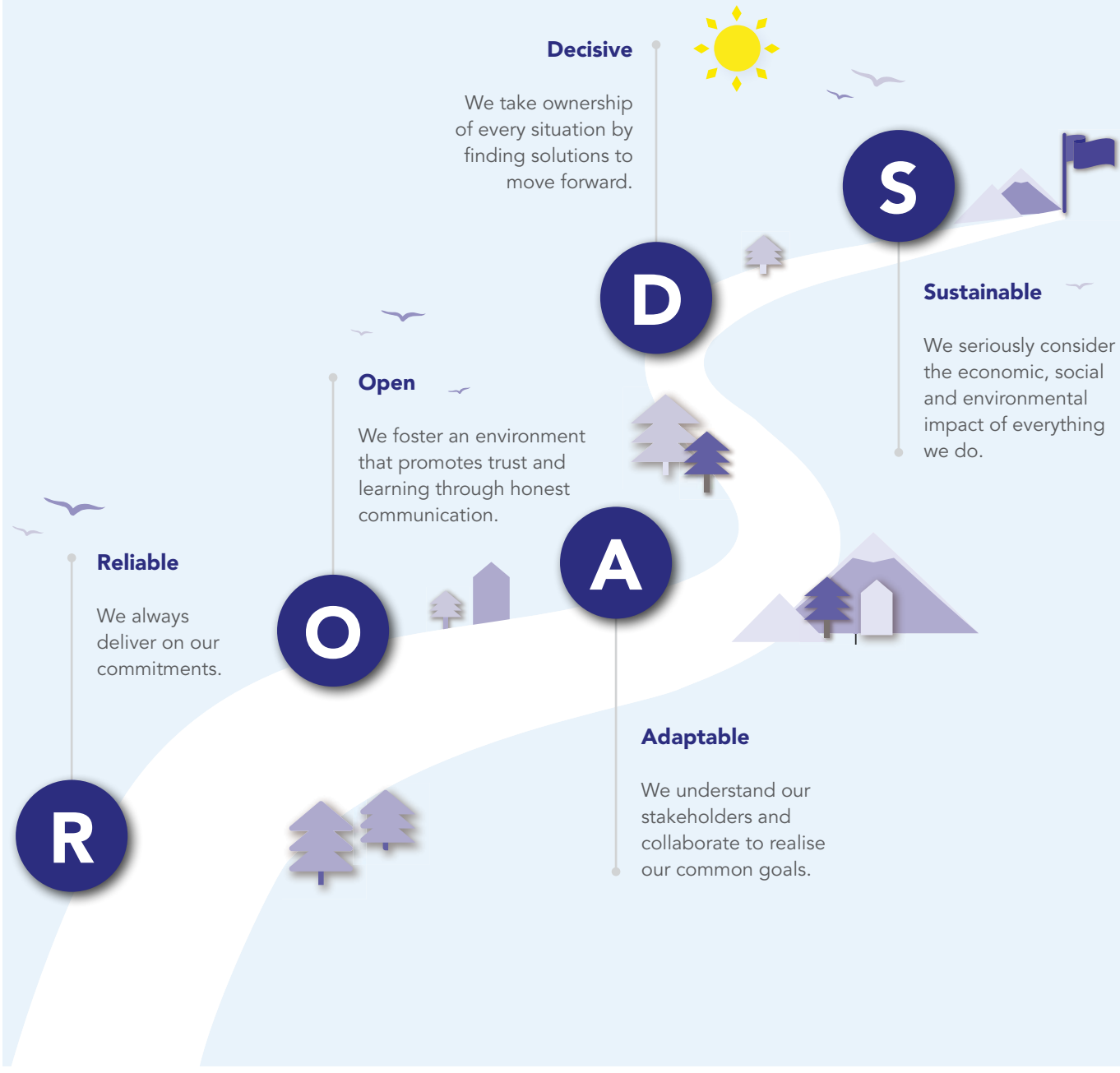
VISION

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

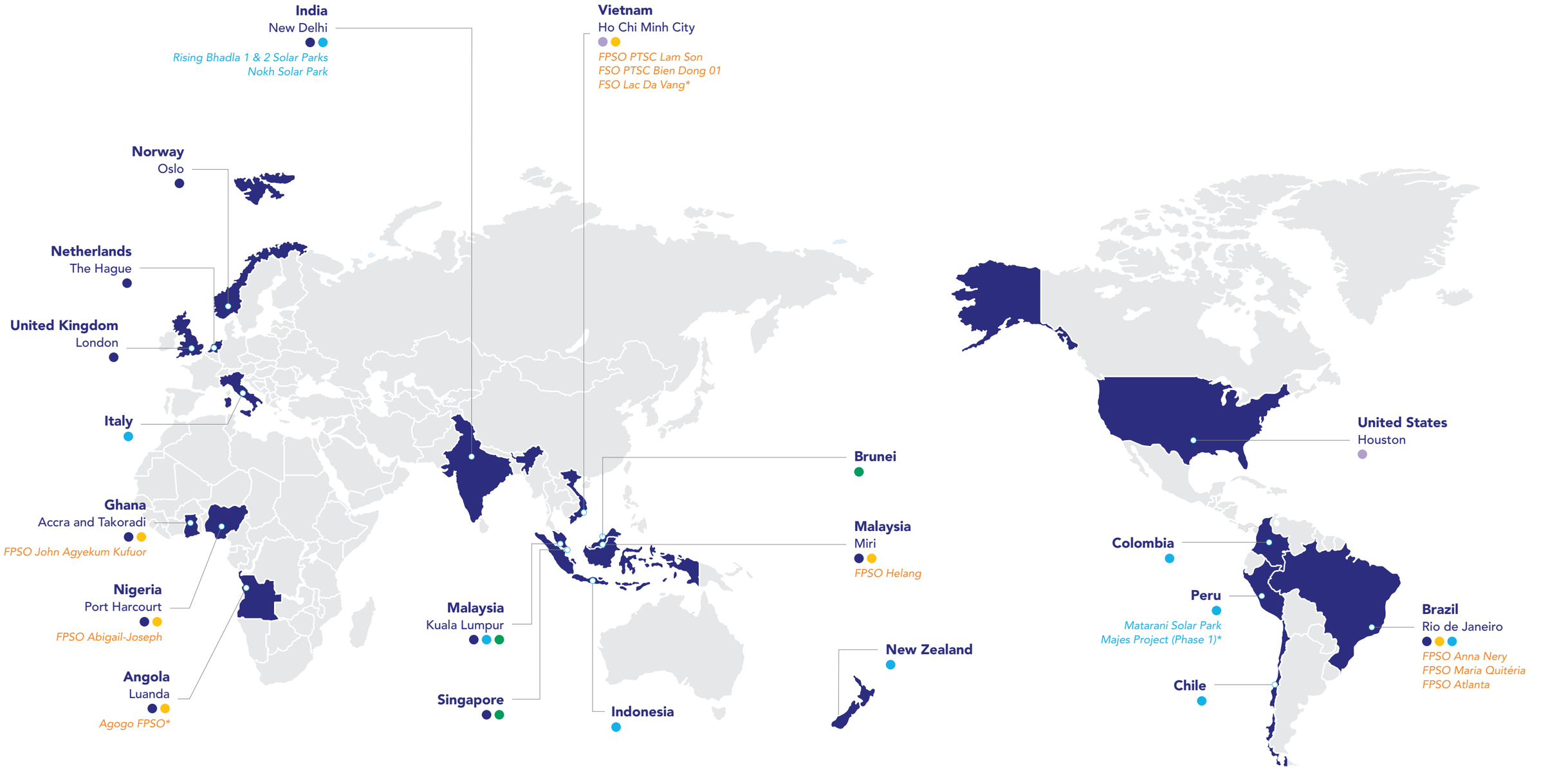
MISSION

Passionately delivering **powerful** solutions.

CORE VALUES



GLOBAL PRESENCE



- Offices and headquarters
- Marketing representations
- Offshore production assets
- Renewables developments and assets
- Green technologies operational presence

* *Currently under construction.*

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 Maria Quitéria

Field: Jubarte Field, Brazil
Charterer: Petrobras



FPSO Atlanta

Field: Atlanta Field, Brazil
Charterer: Brava Energia



FPSO Abigail-Joseph

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



FPSO Anna Nery

Field: Marlim Field, Brazil
Charterer: Petrobras



Agogo FPSO

Field: Block 15/06, Angola
Charterer: Azule Energy (50/50 JV of BP and Eni)
Currently under construction.



FSO Lac Da Vang

Field: Lac Da Vang, Vietnam
Charterer: Murphy Cuu Long Bac Oil Co. Ltd
Currently under construction.



FPSO John Agyekum Kufuor

Field: OCTP Block, Ghana
Charterer: Eni



FPSO Helang

Field: Block SK10, Malaysia
Charterer: ENEOS Xplora Malaysia Limited

Scan for more information on our offshore production assets, production capacities, contract durations, and order book.

Renewables



Rising Bhadla 1 & 2 Solar Parks

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



Nokh Solar Park

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



Matarani Solar Park

Location: Arequipa, Peru
Counterparty: Orygen
Generation capacity: 80 MW(AC)/97 MWp(DC)



Majes Project (Phase 1)

Location: Arequipa, Peru
Generation capacity: 53 MWp
Currently under construction

Green Technologies



Marine electrification through marinEV

- **1** fully electric passenger vessel, the Hydroglyder
- **1** fully electric cargo vessel, the Hydromover
- Marine Digital Platform



Charging electrification through chargEV

- **526** charge points and **366** chargers operated and maintained across **233** charge sites
- Full software stack for charge point operations



EV leasing through drivEV

- **~400** EVs leased
- Full software stack for fleet management

Scan for more information on our renewables assets.

Scan for more information on our green technologies assets.

OUR APPROACH TO SUSTAINABILITY

Energy companies play a crucial role in advancing an inclusive energy transition, while ensuring secure access to energy. At Yinson, preparing for a sustainable future is central to our strategy. We believe that access to reliable and sustainable energy infrastructure is fundamental to empowering communities and driving economic growth while protecting the environment for present and future generations.

SUSTAINABILITY FRAMEWORK

We recognise the vital role of energy infrastructure in enabling and accelerating an energy transition that accounts for the concerns of our stakeholders and communities. In light of the rapidly evolving sustainability landscape, we are committed to reviewing and refining our sustainability approach at least every two years to ensure alignment with our material sustainability considerations and priorities. These material matters continue to inform our business strategies, reinforcing our commitment to driving an orderly and inclusive transition toward a low-carbon future together. Our purpose forms the basis of our approach to sustainability and the three core principles that guide our ESG focus and practices.

Purpose

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.

Environment

Building Environmental and Climate Resilience

- **ME1** Climate Change & Carbon Management
- **ME2** Inclusive Energy Transition
- **ME3** Biodiversity Management
- **ME4** Environmental Management
- **ME5** Resource Efficiency

Social

Empowering People and Communities

- **MS1** Occupational Health & Safety
- **MS2** Human & Labour Rights
- **MS3** Human Capital Development
- **MS4** Community Engagement
- **MS5** Diversity, Equality & Inclusion

Governance

Driving Sustainable Growth through Good Corporate Governance

- **MG1** Business Management & Performance
- **MG2** Corporate Governance & Business Ethics
- **MG3** Sustainable Supply Chain Management
- **MG4** Digital Transformation

Yinson is committed to nine United Nations Sustainable Development Goals



We have strategically aligned our activities to directly contribute to nine SDGs, as mapped throughout this Report. These SDGs serve as key considerations in shaping our sustainability strategy and targets.

SUSTAINABILITY GOVERNANCE

The management of our sustainability efforts is integrated into our robust corporate governance framework, guided by the strong leadership of our Board and Senior Management. The Management & Sustainability Committee ("MSC") strengthens efficiency, oversight and agility in addressing emerging sustainability risks. Ongoing stakeholder engagement sessions allow us to continuously identify and prioritise key societal and environmental concerns, enabling proactive and adaptive business management.

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 Board Risk & Sustainability Committee ("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.

Corporate Governance Overview Statement – Sustainability governance, pg 125; Statement on Risk Management & Internal Control, pg 138.

EFFORTS, METRICS AND TARGETS

Yinson's sustainability commitments are outlined in our Climate Goals and 30 by 30 initiative.

Yinson's Climate Goals

Yinson aims to be carbon neutral by 2030 and net zero by 2050.

Scan for more information and to read our Climate Report.

30 by 30

Yinson's 30 most material ESG targets to be achieved by 2030.

Scan for more information on our 30 by 30 initiative.

Yinson's Climate Report 2024 consolidates our Climate Roadmap and Climate Report into a single document, providing a comprehensive overview of our updated climate strategy and approach to net zero, the progress of our climate actions and the methods adopted for managing our climate risks and opportunities.

Our Climate Report aligns with applicable climate-related disclosure frameworks, including Task Force on Climate-Related Financial Disclosures ("TCFD"), IFRS S2 and Transition Plan Taskforce ("TPT"), ensuring our climate transition plans are robust, credible and consistent with industry best practices. We operationalise our climate strategy through a three-pronged approach: carbon reduction, carbon removal and carbon compensation. Yinson has remained focused on driving the implementation of our climate actions.

Climate Change & Carbon Management, pg 75.

Yinson is broadening our scope to include nature-related disclosures to comprehensively understand and manage material risks and opportunities related to natural ecosystems. Yinson supports the TNFD by adopting its disclosure recommendations in preparation for our first TNFD Report, which we aim to launch in 2025.

Biodiversity Management, pg 81.

SUSTAINABILITY ASSOCIATIONS AND MEMBERSHIPS

Our commitment to sustainability is reinforced through strategic partnerships and industry affiliations that guide our ESG initiatives. Our engagement with various global and regional organisations reflects our dedication to creating positive environmental and social impact while promoting responsible business growth.

30%+ Club PATH TO PARITY

AACM ASEAN Alliance on Carbon Market

CAN ceo action network

MCMA Malaysia Carbon Market Association

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

TNFD Taskforce on Nature-related Financial Disclosures

WE SUPPORT

UN GLOBAL COMPACT

* *Yinson officially became a 30% Club member in March 2025.*

Scan for more information on our sustainability associations and memberships.

Fostering a vibrant carbon market ecosystem

We take a proactive role in shaping sustainable policy development. Yinson currently serves as the president of the Malaysia Carbon Market Association ("MCMA"), a non-profit organisation dedicated to fostering a vibrant carbon market ecosystem in Malaysia. The MCMA works towards formulating national policies to ensure both compliance and voluntary carbon markets (VCM) contribute effectively and equitably towards Malaysia's net zero goals.

At the regional level, together with our fellow counterparts, we are advocating for the ASEAN Common Carbon Framework (ACCF), a regional carbon framework designed to establish consistent standards to ensure the mutual recognition of methodologies. This framework is expected to enhance regional business collaboration, unlock carbon project opportunities unique to ASEAN and improve the liquidity of carbon credits.

We collaborate with the Malaysia Forest Fund ("MFF") to support forest conservation efforts. Additionally, Yinson is part of the technical working group for the Forest Carbon Offset Protocol, which provides both strategic and technical contributions to develop a domestic crediting system and guidelines that uphold high integrity standards. Once finalised, Malaysia will establish its own national carbon standard for Nature-based Solutions ("NbS").

Climate Change & Carbon Management, pg 75; Biodiversity Management, pg 81.

ESG RATINGS AND ACHIEVEMENTS

We align our practices with leading sustainability ratings, disclosure platforms and industry benchmarks. Our strong ratings and achievements are a testament to our commitment to excellence in environmental stewardship, social responsibility and corporate governance.

S&P Global

64 ESG score

10.3% improvement YoY

As of Mar 2025

SUSTAINALYTICS

15.3 (low risk) ESG risk rating

Maintained rating YoY

As of Dec 2024

FTSE4Good

3.8 ESG rating

Maintained rating YoY

As of Dec 2023

MSCI

BBB ESG rating

Improved from BB YoY

As of Dec 2024

CDP Discloser 2024

Water: **B-**

Climate: **C**

As of Dec 2024

Scan for more information on our ESG ratings.

30 BY 30 SCORECARD FY2025

Target met, or progressing towards target since FY2024

Target not met, with improvement areas identified since FY2024

CLIMATE CHANGE

CARBON INTENSITY OF FPSO OPERATIONS	CARBON INTENSITY OF GROUP OPERATIONS	CARBON COMPENSATION & REMOVAL
FY2025	FY2025	FY2025
33.2 kg CO_2e/BOE	492.6 kg CO_2e/MWh	On track
FY2024: 33.9 kg CO_2e/BOE	FY2024: 591.4 kg CO_2e/MWh	FY2024: On track
2030 target: 11 kg CO_2e/BOE	*2030 target: 136.7 kg CO_2e/MWh*	*2030 target: 100% of residual Scope 1 and 2 emissions*

CLEAN ENERGY

EV CHARGERS INSTALLED	RENEWABLE ENERGY GENERATION	INVESTMENTS INTO GREEN BUSINESSES
FY2025	FY2025	FY2025
366 chargers	865.6 GWh	8%
FY2024: 403 chargers	FY2024: 365.6 GWh	FY2024: 13%
2030 target: 3,000 chargers installed and operational	*2030 target: 5,600 GWh*	*2030 target: 30% total equity invested into green businesses*

WATER

WATER DISCHARGE FROM OPERATIONS		ZERO SPILLS
FY2025		FY2025
15.7 ppm (produced water)	3.6 ppm (slop water)	1
FY2024: 14.3 ppm	FY2024: 6.3 ppm	FY2024: 10
Annual target: <15 ppm from Yinson Production-operated FPSOs		*Annual target: 0 unrecovered spill incidents*

HEALTH AND SAFETY

LOST TIME INJURY FREQUENCY	TOTAL RECORDABLE INJURY FREQUENCY	ZERO FATALITIES
FY2025	FY2025	FY2025
0.13	0.47	1
FY2024: 0.05	FY2024: 0.31	FY2024: 0
Annual target: 0	*Annual target: <0.2*	*Annual target: Zero fatalities*

DIVERSITY, EQUALITY & INCLUSION

GENDER EQUALITY OF BOARD	GENDER EQUALITY ONSHORE
FY2025	FY2025
36.4%	23.6%
FY2024: 36.4%	FY2024: 24.8%
2030 target: 50% female directors	*2030 target: 30% female onshore employees*

HUMAN CAPITAL DEVELOPMENT

EMPLOYEE TURNOVER	EMPLOYEE REMUNERATION	EMPLOYEE TRAINING HOURS
FY2025	FY2025	FY2025
8.26%	Maintained	148.6 hours
FY2024: 9.29%	FY2024: Maintained	FY2024: 84 hours
Annual target: <10%	*Annual target: 100% employees earning above minimum wage*	*Annual target: 120 average training hours per employee*

Target met, or progressing towards target since FY2024

Target not met, with improvement areas identified since FY2024

COMMUNITY ENGAGEMENT

LIVES IMPACTED	COMMUNITIES IMPACTED
FY2025	FY2025
31,476 individuals	70 communities
FY2024: 10,560 individuals	FY2024: 33 communities
2030 target: 30,000 cumulative individuals directly impacted through CSR programmes	*2030 target: 30 cumulative communities impacted through CSR programmes*

EMPLOYEE VOLUNTEERISM	CSR INVESTMENTS
FY2025	FY2025
2,471 hours	RM5.8 million
FY2024: 1,268 hours	FY2024: RM3.9 million
2030 target: 30,000 cumulative employee CSR hours	*2030 target: RM30 million cumulative investment into CSR programmes*

SUSTAINABLE SUPPLY CHAIN

SUPPLIER ESG SCREENINGS	LOCAL SUPPLIER PARTICIPATION
FY2025	FY2025
100%	85%
FY2024: 100%	FY2024: 93%
Annual target: 100% pre-qualified suppliers undergoing detailed ESG screening	*Annual target: >70% quotations requested from in-country suppliers*

SUPPLIER ESG SITE AUDITS	SUPPLIER ENGAGEMENT INITIATIVES
FY2025	FY2025
5	80%
FY2024: 3	FY2024: 40%
2030 target: 10 cumulative site audits conducted for Tier 1 suppliers	*2030 target: 100% of Tier 1 suppliers cumulatively engaged through supplier events, training or workshops*

DATA PRIVACY & SECURITY

ZERO UNRESOLVED PRIVACY BREACHES	ZERO UNRESOLVED CONFIDENTIAL DATA BREACHES
FY2025	FY2025
Maintained	Maintained
FY2024: Maintained	FY2024: Maintained
Annual target: Zero unresolved privacy breaches every year	*Annual target: Zero unresolved confidential data breaches every year*

ESG RATINGS & ASSURANCE

SUSTAINABILITY STATEMENT ASSURANCE
FY2025
Achieved
FY2024: Achieved
Annual target: Independent assurance on Sustainability Statement every year

ESG RATINGS

	FY2024	FY2025	2030 target
FTSE4Good	3.8	3.8	4
S&P CSA	58	64	70
MSCI	BB	BBB	A
Sustainalytics	14.5	15.3[1]	<15

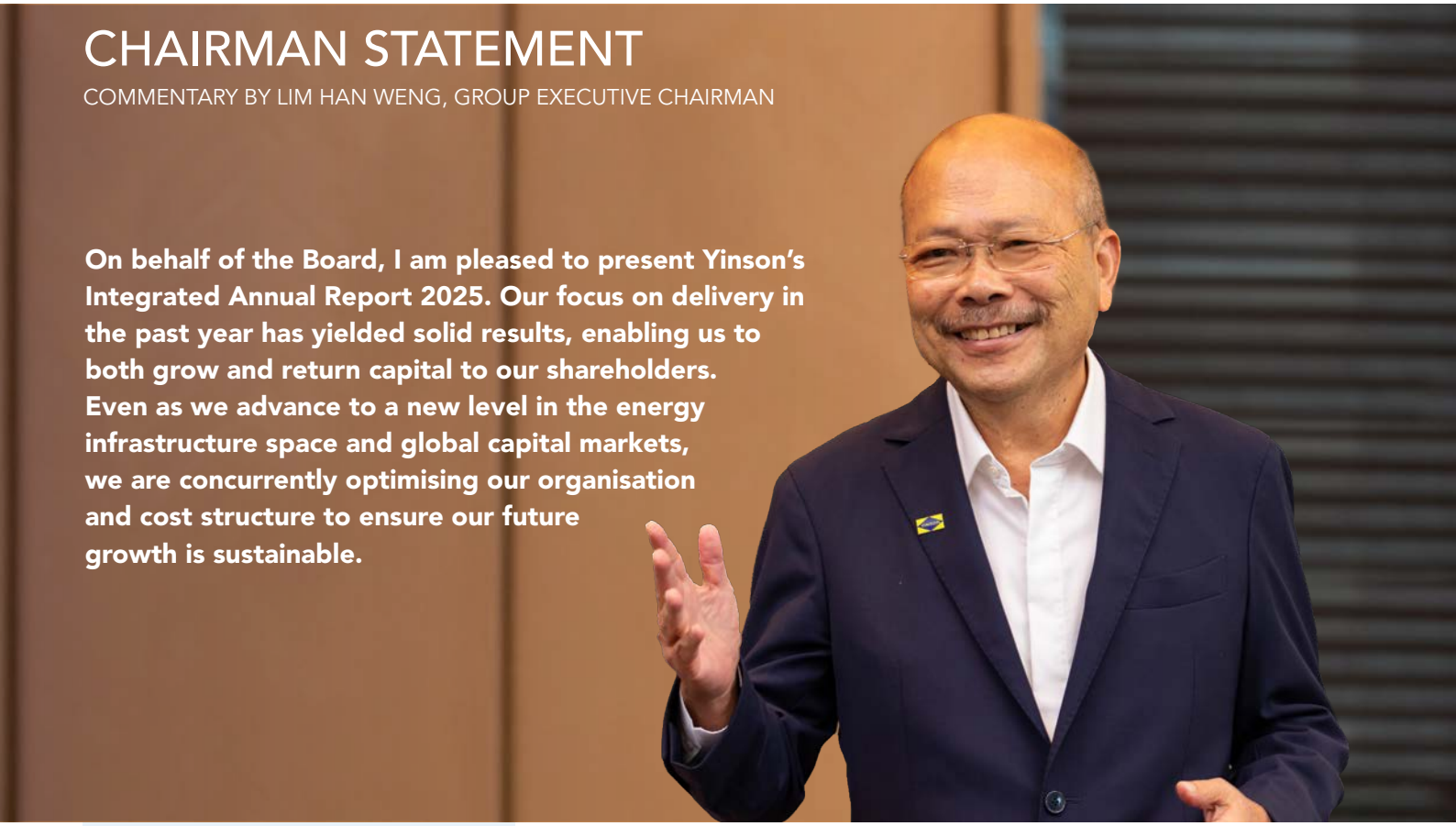
ANTI-BRIBERY & ANTI-CORRUPTION

ABAC TRAINING	ZERO INCIDENCES OF CORRUPTION
FY2025	FY2025
74%	Maintained
FY2024: 70.3%	FY2024: Maintained
Annual target: 100% employees completing ABAC training	*Annual target: 100% of substantiated incidents of corruption resolved*

[1] *In 2024, Sustainalytics introduced a significant update to its methodology, resulting in score changes for all rated companies.*

CHAIRMAN STATEMENT

COMMENTARY BY LIM HAN WENG, GROUP EXECUTIVE CHAIRMAN



On behalf of the Board, I am pleased to present Yinson's Integrated Annual Report 2025. Our focus on delivery in the past year has yielded solid results, enabling us to both grow and return capital to our shareholders. Even as we advance to a new level in the energy infrastructure space and global capital markets, we are concurrently optimising our organisation and cost structure to ensure our future growth is sustainable.

RM3.2 billion
EBITDA
+8% over FY2024
+320% over FY2020

RM509 million shareholder returns for FY2025

Maintained top ESG ratings with **Sustainalytic** and **S&P Global**

Yinson Production raised **USD 1 billion** with consortium of global investment firms

Yinson Renewables launched **97 MWp** Matarani Solar Park, Peru

Yinson GreenTech secured strategic investment with **Khazanah's Dana Impak**

A YEAR OF DELIVERY

It has been a year of delivery, marked by significant achievements and milestones across our businesses. Despite the challenges posed by the global economic landscape, we have remained steadfast in our commitment to delivering value to our stakeholders. Our focus on operational excellence and strategic execution has enabled us to achieve remarkable progress in our projects and initiatives.

In 2024, Yinson Production successfully delivered FPSO Maria Quitéria and FPSO Atlanta, both of which are now operational and contributing to our portfolio. We are also ahead of schedule with the Agogo FPSO, which is currently undergoing final commissioning in Angola. Yinson Renewables launched its first operational renewables project in Latin America, the Matarani Solar Park in Peru; while Yinson GreenTech welcomed Khazanah as a strategic investor and launched Hydroglyder, its fully electric hydrofoil passenger vessel. These accomplishments underscore our capability to deliver complex projects on schedule and within budget.

A landmark achievement during the year was welcoming our new strategic partners, Abu Dhabi Investment Authority ("ADIA"), British Columbia Investment Management Corporation ("BCI"), and RRJ Group. The consortium raised pre-IPO growth capital of USD 1 billion for the Group, with the option to upsize to USD 1.5 billion within 24 months. Our shareholders approved the investment during an Extraordinary General Meeting ("EGM") held on 27 March 2025.

Highlight: USD 1 billion investment from ADIA, BCI and RRJ Group, pg 26; Unlocking value through Yinson's largest equity raise, pg 40.

THE RIGHT STRUCTURE FOR SUSTAINED GROWTH

Our focus in 2025 is to review and consolidate our operations. We have conducted a thorough review of our business to identify areas which are core to us, synergies between the various business areas, and efficiencies that can be gained across our organisation. We are actively putting the right structures and resources in place to ensure we are well positioned for the next phase of growth.

We completed the divestment of our offshore marine business, Regulus Offshore, to Lianson Fleet Group ("LFG") on 31 January 2025, aligning with our strategic direction to focus on our FPSO and energy transition businesses. Having unlocked value from this profitable legacy business, we will continue to participate in the future growth of LFG through our holding of a minority stake and the rights to a board seat.

Another decision made following the strategic review of our core areas was the transition of Farosson out of Yinson, effective on 1 May 2025. Daniel Bong, the CEO of Farosson, had decided to continue leading Farosson independently, which also means he has stepped down as Principal Officer of the Group. Yinson remains supportive of Farosson's continued success, and we look forward to maintaining a strong working relationship where opportunities align. We thank Daniel for 14 years of dedicated service as he has been instrumental in Yinson's growth.

Our businesses, under the leadership of their respective Senior Leadership Teams and Advisory Boards, have also taken steps to review and consolidate their businesses, which is explained in further detail in our Business Review.

Business Review, pg 58 to 74.

FINANCIAL RESULTS IN A YEAR OF TRANSITION

FY2025 was a year of transition for the Group from a CAPEX-intensive Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") phase to an operational phase, with steady cash inflows over the next 20 to 25 years as our remaining projects under construction are progressively completed. This is reflected in the Group's financial results for the year.

The Group recorded lower revenue of RM7.6 billion in FY2025 (FY2024: RM11.6 billion), primarily due to lower contribution from EPCIC activities. This was partially offset by the commencement of operations for FPSO Maria Quitéria and FPSO Atlanta, as well as the lease extension for FPSO Abigail-Joseph. Nevertheless, the Group recorded higher PATAMI in FY2025 of RM1.2 billion, primarily due to reversals of tax provisions previously recognised in prior years and recognition of deferred tax assets on unutilised interest deductions arising from a change in tax basis for Offshore Production operations in the Netherlands.

The Group's key profitability benchmark indicator, IFRS EBITDA, was RM3.2 billion in FY2025 – 8% higher than the previous financial year and 320% higher compared to FY2020. This is our best performance yet.

REWARDING OUR SHAREHOLDERS

We took significant steps to enhance shareholder value, rewarding our shareholders for their continued support during our high growth and delivery phases.

The Dividend Reinvestment Plan ("DRP") was implemented in July 2024 and applied to the Group's final dividend for the financial year ended 31 January 2025, as well as the subsequent three quarterly interim single-tier dividends of 1 sen per ordinary share declared by the Board.

The DRP allows shareholders to reinvest their dividends into additional shares, further aligning their interests with the long-term growth of the company. The DRP met with positive response from shareholders. Approximately 77% of the FY2024 final dividend and 33% of the interim dividends declared for FY2025 were reinvested, allowing Yinson to retain RM52 million to strengthen our balance sheet to support our growth and expansion plans.

In total, we have declared interim dividends of 3 sen for FY2025, representing a total payout of RM89 million. We have also declared a final dividend of 1 sen per ordinary share for FY2025.

We continued rolling out our share buy-back programme, aimed at increasing shareholder wealth and optimising capital deployment. During the year, we acquired 155,312,200 shares at an average price of RM2.53 per share, which resulted in a capital return of RM392 million to our shareholders for FY2025.

Unlocking shareholder value, pg 27.

GOVERNANCE UPDATES

We have taken proactive measures to strengthen our governance framework to ensure robust risk management and operational resilience amidst a rapidly evolving global landscape. Key measures taken during FY2025 include:

- Updated our Enterprise Risk Management ("ERM") framework to improve its relevance and effectiveness in alignment with our decentralised business structure.
- Integrated our enterprise and climate risk profiles into a single ERM framework.
- Broadened our risk reporting beyond our key risks.
- Launched our Business Continuity Management ("BCM") Policy Statement and Framework and facilitated the development of Business Continuity Plans ("BCP") and Crisis Management Plan ("CMP") at Group-level.
- Obtained recertification of ISO 37001 Anti-Bribery Management Systems by Bureau Veritas, which we have maintained since 2021.

Statement on Risk Management & Internal Control, pg 138; Corporate Governance Overview Statement, pg 121.



LEADERSHIP UPDATES

We are pleased to welcome Lim Poh Seong to Yinson's Board as Independent Non-Executive Director. His extensive experience across a diverse range of businesses and on the boards of several Malaysian listed companies will bring great value to the Group. Lim Han Joeh, after faithfully serving since 1996 and as a Non-Independent Non-Executive Director since 2016, decided not to seek re-election at the Annual General Meeting ("AGM") held in July 2024 and subsequently stepped down from the Board.

Our Senior Management team has also seen several changes this year. Chai Jia Jun was appointed as Group Chief Financial & Strategy Officer, succeeding Guillaume Jest, who has served as Group Chief Financial Officer since 2020.

Lim Chern Yuan was appointed as Yinson GreenTech CEO, and Louisa Brady as Yinson GreenTech Chief Operating Officer. These are roles that Chern Yuan and Louisa now hold alongside their roles as Group CEO and Group Chief Human Resources Officer respectively. Chern Yuan succeeds Eirik Barclay who has stepped down as Yinson GreenTech CEO to take up the role of Advisory Director at Yinson GreenTech, where he will continue to provide oversight on Yinson GreenTech's strategic direction.

We thank Han Joeh and Guillaume for their immense contribution to Yinson, and we wish them all the best in their future endeavours.

CHAMPIONING AN INCLUSIVE ENERGY TRANSITION

Yinson began our journey as a humble Malaysian company. Through dedication and hard work, we have achieved remarkable success on a global scale. Our success would not have been possible without the unwavering support of our stakeholders, to whom we are deeply grateful.

A standout moment for us in 2024 was the privilege of engaging with the governments of Malaysia, Peru, and Brazil during an official visit to the region. We were honoured to host members of the government, our clients, and key stakeholders at two events in Lima and Rio de Janeiro, where our contribution to the renewables and offshore production landscape in the South American region was warmly acknowledged. The highlight of these events was the address by Malaysia's Prime Minister, The Honourable Anwar Ibrahim.

Our achievements have strengthened our voice in the private sector, empowering us to advocate for regional economic benefits. This year, our role in advancing ASEAN business goals is even more significant as Malaysia assumes chairmanship of ASEAN.

The greater our success, the greater our passion for fulfilling our purpose of championing an inclusive energy transition. We are more driven than ever to operate in a way that helps the world transition to cleaner, more sustainable energy sources while ensuring that no one is left behind and preserving the natural environment.

Ultimately, our journey is about making a positive difference. In this respect, a key development this year is the launch of Yinson Production's Low Carbon Ventures business, which we believe will contribute to the decarbonisation of our offshore operations and the broader maritime industry. On the climate front, we integrated our Climate Goals Roadmap into our Climate Report for better connectivity and actively advocated for a robust carbon market.

Exploring synergistic opportunities in low carbon ventures, pg 28; Biodiversity Management, pg 81; Climate Change & Carbon Management, pg 75.

CLOSING REMARKS

Major factors affecting our businesses, especially in the energy space, include the ongoing transition to renewable energy, regulatory changes, and the need for sustainable and innovative solutions. We are committed to navigating these challenges and leveraging our strengths to achieve long-term success.

I extend my gratitude to the Board for your invaluable guidance. To our shareholders and investors, thank you for your trust in us. We appreciate our clients and partners for the opportunity to collaborate. To the communities where we operate, thank you for welcoming us. And to our dedicated employees and their families, your hard work has been the cornerstone of our progress.

GROUP CEO REVIEW

COMMENTARY BY LIM CHERN YUAN, GROUP CHIEF EXECUTIVE OFFICER



2024 marked a turning point in our expansion journey. The past five years have been the most intense expansion phase in our history, peaking last year as we buckled down to deliver our largest and most ambitious projects to date. I am pleased to confirm that we have indeed delivered, thanks to the relentless dedication from our entire team, partners and stakeholders.

Now, we have a unique window of opportunity to take a step back and evaluate how we have been doing things. Our focus for this season is to implement the right structure to create a more adaptable, resilient and efficient organisation that can sustain long-term growth. We are confident that this measured approach enables us to advance sustainably as we work with like-minded partners to realise a just and equitable energy transition.

DELIVERED – VALUE UNLOCKED

It has been a watershed year for us, where we have seen Yinson's greatest value being unlocked.

During the year, the Group was aligned to prioritise the delivery of our three FPSO projects under construction, understanding that doing so was the key to greater and sustained future income.

FPSO Maria Quitéria and FPSO Atlanta achieved first oil on 15 October 2024 and 31 December 2024, respectively, marking the commencement of their charter periods. These two assets alone have a combined contract backlog of USD 7.2 billion up until 2047, contributing to over a third of our fleet's total order book.

After completing onshore commissioning, the Agogo FPSO sailed away from the integration yard in China in March 2025 and arrived safely in Angola on 16 May 2025, several months ahead of the contractual date. This is a standout achievement in our industry and a testament to the team's commitment and adaptability. When the Agogo FPSO comes on stream, scheduled for Q3 2025, our total order book will reach close to USD 20 billion until 2048, making us the second largest FPSO operator in the world by order book.

We also delivered our first renewables asset in Latin America – the 97 MWp Matarani Solar Park in Peru. The success of this project has galvanised our pipeline in the region, which we are now actively progressing.

Finance and Strategy Review, pg 31.

As a management team, we established three clear priorities for FY2025. First, we must continue to grow Yinson Production to facilitate our transition, necessitating a significant equity raise. Second, we need to optimise our debt structure. Third, it was imperative to deliver our FPSOs under construction to unlock the returns needed for our next phase of growth. Concurrently, we were committed to addressing two key investor concerns – delivering higher return on capital and ensuring sustained growth.

We are pleased that we have been able to deliver on all these priorities.

Our consistent track record of deliveries has progressively strengthened the market's confidence in our business model over the years. The period under review marks a new high in this journey as we secured substantial investments from several esteemed blue-chip strategic investors. The quality and scale of these investment are a powerful endorsement of the value of Yinson Group, the robustness of our business model and the strength of our management team.

Gaining global investor confidence

Strategic partnership investments

1 October 2024

Yinson Production completed the sale of an 11.8% stake in FPSO Anna Nery to Kawasaki Kisen Kaisha, Ltd ("K" Line) for USD 49 million.

2 January 2025

Yinson Production secured USD 1 billion investment from ADIA, BCI and RRJ Group, one of the largest structure equity deals in Southeast Asia (see highlight below).

3 March 2025

Yinson GreenTech's chargEV announced investment from Khazanah Nasional's Dana Impak to accelerate the development of Malaysia's EV charging ecosystem.

International capital markets

1 April 2024

Yinson Production issued a USD 500 million 5-year senior secured corporate bond, listed on the Euronext Oslo Børs.

2 June 2024

Yinson Production issued USD 1.035 billion 144A/Reg S non-recourse, senior secured notes to refinance FPSO Anna Nery, listed on the London Stock Exchange.

3 November 2024

Yinson Production issued a USD 100 million tap issue on the 5-year senior secured corporate bond, increasing the total value of the bond to USD 600 million.

Project financing

1 April 2024

Yinson Production closed USD 1.3 billion multi-tranche project financing for the Agogo FPSO with a combination of international banks and institutional investors.

2 November 2024

Yinson Renewables secured USD 59 million senior secured green financing for Matarani Solar Park, Peru.

Highlight: USD 1 billion investment from ADIA, BCI and RRJ Group

On 14 January 2025, Yinson Production entered into a definitive agreement with a consortium of investors comprising a wholly owned subsidiary of ADIA, and funds managed by BCI and RRJ Group, to issue USD 1 billion in redeemable convertible preferred shares ("RCPS") and 10% warrants at a post-money valuation of USD 3.7 billion. The agreement provides the option to issue additional RCPS of up to USD 500 million within 24 months from closing, subject to agreement by the investors.

The proceeds from the transaction are primarily supporting Yinson Production's further growth to capitalise on the strong FPSO market, while USD 200 million is being used to further expand the Group's renewables and green technologies businesses, as well as for distributions to shareholders of Yinson through share buy-backs and/or dividends. The transaction was approved by Yinson's shareholders on 27 March 2025 at an EGM.

Unlocking value through Yinson's largest equity raise, pg 40.

Transaction highlights

- Growth capital for Yinson Production towards becoming the top FPSO operator globally.
- Accelerate growth in our energy transition businesses, Yinson Renewables and Yinson GreenTech, which we regard as the Group's next engines of growth.
- Post money valuation of USD 3.7 billion, a massive uplift in value of 2.1 times Yinson Group's market capitalisation.*
- Structured equity with no immediate dilution to the Group.
- Blue-chip and highly credible strategic investors.
- Net gearing expected to be halved.
- Able to scale up our businesses with no cash call from shareholders.

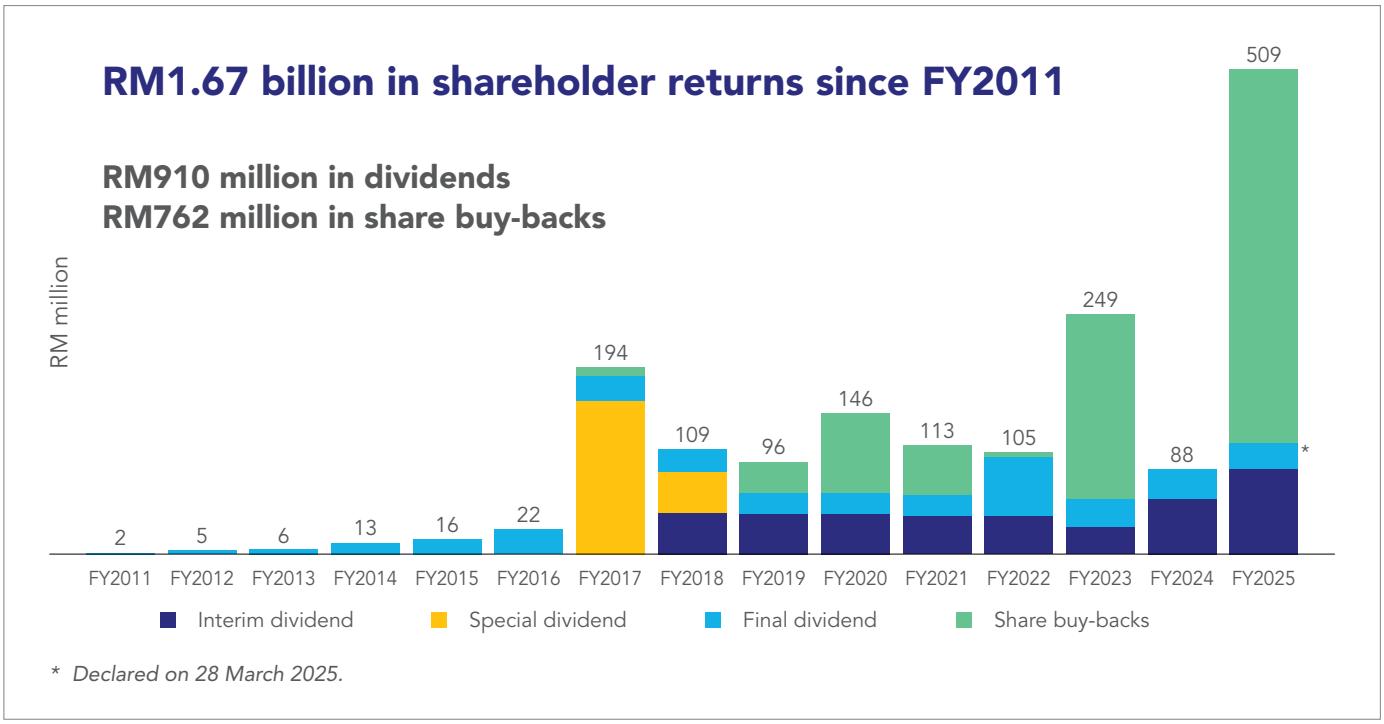
* *Based on Yinson's market capitalisation as at the transaction date of 14 January 2025.*

UNLOCKING SHAREHOLDER VALUE

Five years ago, Yinson embarked on the biggest CAPEX cycle in our history. We reached a peak, at one point, of four FPSO projects under construction; and at the same time started up our renewables and green technologies businesses while expanding into new geographical territories. We deployed various strategies to raise the capital needed for this expansion, and are pleased that this has supported the delivery of our major commitments, boosted our liquidity sufficiently to continue growing sustainably across all our portfolios while also enabling us to reward our shareholders commensurably for their continued support.

We have declared quarterly dividends starting in FY2025, and launched our DRP since mid FY2025. We also continued rolling out our share buy-back programme.

Rewarding our shareholders, pg 23.



* *Declared on 28 March 2025.*

Beyond these shorter-term rewards, we aim to provide higher and sustained future returns to shareholders. We believe that the most effective way we can meet this objective is by narrowing the valuation gap between our current position, to where we ought to be. The consortium of ADIA, BCI and RRJ Group valued Yinson Production at USD 3.7 billion post money – over 2 times the Group's current market capitalisation at the time the deal was closed. Our strategy to enrich the Company's value is through continued and judicious investments to drive profitability. For our most mature and independent business, Yinson Production, we aim to win one FPSO contract per year, and deliver them on time and on budget. In the current robust FPSO market, where we are the dominant player in the mid-sized FPSO segment, we aim to lift our Adjusted Enterprise Reporting EBITDA by 1.5 times within the next five years.

ANCHORED ON THE ENERGY TRANSITION

The global energy landscape is transforming at an unprecedented pace, driven by rising energy demand and an urgent shift towards cleaner energy sources. Economic and population growth, coupled with the expansion of energy-intensive technologies, is boosting energy demand.

While alternative energies are taking up an increasing portion of the energy mix, conventional fossil fuels are expected to remain a critical component through 2050, even under a 1.5 °C climate scenario. Infrastructure upgrades are critical to ensure energy security, affordability, and reliability during this complex transition.

Alongside this transformation, there is a growing acknowledgment of the need for a just, fair, and well-structured transition. We recognise and address the interconnected challenges of rising energy demand and the need for sustainability. Through our businesses, we aim to accelerate the energy transition while keeping energy secure and affordable for all.

Inclusive Energy Transition, pg 79.

The landscape for sustainability efforts has grown increasingly complex in the past year.

Despite fluctuating external rhetoric, Yinson continues to recognise ESG as a strategic imperative for long-term resilience and profitability. Recent shifts that have emerged more strongly, such as the integration of ESG into core business strategies, enhanced sustainability reporting and a heightened focus on supply chain transparency, are practices that we began embedding since formally placing sustainability at the heart of our business strategy in 2018. This position has allowed us to leverage our corporate voice to shape the ESG landscape in our industry.

Through our leadership positions in the ASEAN Business Advisory Council Malaysia's ("ASEAN-BAC Malaysia") ASEAN Common Carbon Market Initiative, the ASEAN Alliance on Carbon Markets (AACM), and the MCMA, Yinson provides a strong private sector voice towards a unified, transparent, and efficient carbon market. We believe that carbon prices must be set at the right level for an energy transition. Preparing for the eventuality of carbon tax, we started piloting an internal carbon price for Yinson Production two years ago, which has helped us consider carbon costs in our decision-making processes while taking proactive climate action.

Fostering a vibrant carbon market ecosystem, pg 19; Climate Change & Carbon Management, pg 75.

Real change requires tangible investments, not just promises. As part of our 30 by 30 targets, we committed to having at least 30% of equity in non-oil-based FPSO activities by 2030. We have invested RM627 million into Yinson Renewables and Yinson GreenTech up to FY2025, which represents about 8% of the Group's total equity.

The continued funding borne out of this commitment, bolstered by fresh capital from our new strategic investors, are poised to accelerate activities and value from our renewables and green technologies businesses.

Exploring synergistic opportunities in low carbon ventures

Yinson Production aims to pursue strategic opportunities that enhance industry value, leverage our deep expertise, strong network, and established presence in offshore energy production.

The offshore energy industry is actively seeking solutions to decarbonise while keeping up production that is essential for energy security. Yinson Production is exploring solutions within the carbon value chain, aligning with both our climate ambitions and the industry's sustainability ambitions.

From initial seed investments in low-carbon technologies and the carbon value chain, we have now embarked into developing the entire value chain. In February 2025, we acquired Stella Maris CCS AS ("Stella Maris"), which also marked the launch of Yinson Production's Low Carbon Ventures business. Stella Maris is developing a full carbon capture and storage ("CCS") value chain and holds 40% of the Havstjerne Reservoir on the Norwegian Continental Shelf. Developed in partnership with Harbour Energy, the Havstjerne CO_2 injection and storage project is a cornerstone of Stella Maris' activities, with its technical feasibility validated by extensive seismic data and reservoir studies. The EU's Innovation Fund has awarded the project a grant of up to EUR 225 million – the largest EU grant for a CCS project.

2021

- Launched Climate Goals and Zero Emissions FPSO Concept, which outlined our commitment to contributing to the development of the carbon value chain.

2023

- Invested in Ionada PLC for its innovative post-combustion carbon capture technology.
- Invested in Norwegian Direct Air Capture ("DAC") project development company, Carbon Removal AS.
- Designed world's first offshore post-combustion carbon capture plant onboard the Agogo FPSO, on track to be operational in 2025.

2024

- Awarded technology development grant of NOK 26.3 million by Norwegian government agency, Enova SF, to perform preliminary studies on the DAC plant.

2025

- Acquired Stella Maris, marking the start of Yinson Production's Low Carbon Ventures business.
- April – Started drilling an appraisal well at the Havstjerne Reservoir, which is expected to be completed in June 2025.

Est 2029

- Development of first DAC plant in Øygarden, Norway, which is proposed to share CO_2 transport and storage facilities with the Northern Lights Onshore CO_2 Receiving Terminal.

Est 2030

- Development of full-scale CCS value chain.

STRUCTURING FOR LONG-TERM GROWTH

'Focus' is our guiding principle as we move forward from our phase of intensive growth. We are committed to identifying what works and what does not, cutting inefficiencies and making prudent decisions. We aim to maintain a disciplined mindset and ensure our Core Values are understood and embraced by our people.

Getting the right financial structure in place is crucial at this point in our journey. The focus is to build a resilient financial foundation that can withstand market fluctuations and support our long-term vision. Our financial strategy focuses on optimising our capital structure by exploring alternative sources of funding and reprofiling our debts. These measures are designed to free up cash flows, ensuring sustained growth, adaptability to liabilities, and stable returns for shareholders.

Spurring growth on a much stronger capital structure, pg 41; Business Management & Performance, pg 102.

Our robust financial position prepares us to navigate the potential volatility from recent shifts in global trade dynamics. The majority of our FPSO projects have already been delivered, with only one remaining in the later stages of delivery, ensuring that most CAPEX is unaffected. Additionally, Yinson Renewables' and Yinson GreenTech's supply chains and operating markets (and therefore committed CAPEX) remain relatively insulated.

With a healthy cash position bolstered by significant cash injections, Yinson is well positioned to weather current uncertainties, allowing time for the market's direction to become clearer so our decisions are astute and timely.

DIGITAL INNOVATION TO DRIVE VALUE

Digital innovation is a cornerstone for sustainable growth and operational efficiency. By embedding digital thinking into our operations, we have developed platforms and solutions that streamline workflows and provide scalable, client-centric tools to address complex challenges.

Digital Transformation, pg 109.

Yinson GreenTech's innovation is showcased through its proprietary digital infrastructure, supporting electrification solutions with measurable impacts. Our digital platform integrates information into a comprehensive fleet management system, offering customised interfaces for effective management. This leads to cost savings, operational efficiency, and cleaner operations. The following case study highlights the value created for our client, Pos Malaysia Berhad ("Pos Malaysia").

Case study: Optimising Pos Malaysia's fleet for better and cleaner operations

Our partnership with Pos Malaysia, Malaysia's national post and parcel service provider, first started in June 2023 with the provision of charging stations at six branches across Malaysia.

Following this successful deployment, Pos Malaysia awarded Yinson GreenTech a contract in October 2023 to lease 143 commercial smart electric vans and equip their depots across the country with fleet charging solutions. Since implementing the solutions, Pos Malaysia has reported improved operational efficiency in line with its purpose of connecting lives and businesses for a better tomorrow.

In December 2024, Pos Malaysia awarded us another tender to supply an additional 136 units of smart electric vans along with 136 charging stations. This expansion reflects the growing trust in our fleet and digital solutions that enables predictive maintenance planning, reduced downtime and higher operational and cost efficiency.

Asset highlights

- **143** commercial smart electric vans leased
- **143** charging stations deployed at **33** charging depots across **11** states
- Awarded contract to lease a further **136** commercial smart electric vans and **136** charging stations in 2025

Technology features

- Smart EV telematics with cloud-based technology
- Digital keys
- Analytics on driver behaviour
- Connected EV app
- Predictive maintenance
- Real-time data and analytics for fleet management
- Remote monitoring and optimising for charging levels, battery utilisation and driving efficiency
- Carbon reporting and savings

Leasing package

- Onsite maintenance services
- Round-the-clock customer support
- Roadside assistance and replacement vehicles
- Technical support
- Insurance
- Road tax

Facilitated outcomes

2,045,071 km driven on electric	**35,108 kg CO_2e** avoided through EV charging compared to petrol	**37%** average savings on fuel costs	**494,479 kWh** leased fleet energy consumption	Reduction of operational manhours for maintenance and servicing

We are also pleased to provide an update on Project Polaris, Yinson Production's flagship digitalisation initiative. 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 was fully rolled out on FPSO Helang in January 2024, and now, one year later, is yielding promising results.

Update on Project Polaris

Goals	Achievements since rollout	Example use-cases
Predictive analytics • Allows FPSO operations to generate insights to optimise asset reliability, maintenance and performance. • Forecasts potential failures through machine learning algorithms. • Data-driven decision-making with prescriptive actions.	 Successful use-cases gathered for predictive analytics and condition-based monitoring.	**Predictive analytics** issued a persistent anomaly alert in a machinery in observation. This allowed the team to take preventive action on the affected equipment. **140 hours** of potential downtime avoided. **1.6% uptime** protected.
Condition-based monitoring • Allows highly-skilled Subject Matter Experts and Technical Authority personnel to conduct high quality analyses remotely while onshore. • Enables operational strategy planning ahead of time to adapt changes in operating requirements or asset degradation. • Detects early signs of wear, enhancing asset reliability and integrity.	 Unlocked cost savings via performance optimisation.	**Predictive analytics** issued an anomaly alert in the operating condition of a critical instrument of a nominated equipment. This led to insights on potential reduction in GHG emissions.
Integrated data visualisation capabilities • Enhances existing dashboards to elevate potential for data insights. • Unified view with contextualised data integration. • Improves situational awareness of ongoing FPSO operations.	 Potential to refine OPEX budgeting through enhanced asset lifecycle forecasting.	**Condition-based monitoring** saves hours in manpower and processes, translating to cost savings by removing the need for external engagement, offshore mobilisation, or any logistics and travel coordination since the work can be done remotely with no onsite presence. Estimated **80 manhours** saved per analysis. **Process reduced to just 1 – 2 days** from previously 5 – 8 days.

CLOSING REMARKS

As we move forward, our commitment to innovation, sustainability, and operational excellence remains unwavering. We will continue to leverage our strengths, embrace new opportunities, and navigate the complexities of our industry with agility and foresight. Our strategic focus on right sizing, establishing strategic investments and enhancing our organisational resilience will position us to adapt to changing market dynamics and sustain long-term growth.

Looking ahead, we are excited about the possibilities that lie before us. By fostering a culture of continuous improvement and collaboration, we will drive value for our stakeholders and contribute to a just and equitable energy transition. Our journey is far from over, and we are poised to achieve even greater milestones in the years to come.

FINANCE AND STRATEGY REVIEW

COMMENTARY BY CHAI JIA JUN, GROUP CHIEF FINANCIAL & STRATEGY OFFICER



The Group has achieved a record financial performance in FY2025 with an EBITDA of RM3.2 billion, up 8% from FY2024 and quadrupled since FY2020. This performance reflects the unlocking of stable cash flows from operations on the back of the delivery of major milestones from our energy infrastructure businesses. Diverse financing activities, including a USD 1 billion structured equity deal with a consortium of international investors and bond placements in the Nordic and London markets, have strengthened our balance sheet and improved our free cash flows to return value to our shareholders.

ADAPTING TO A CONSTANTLY SHIFTING EXTERNAL ENVIRONMENT

We observe four megatrends impacting companies globally: (i) the emergence of a multi-polar world, (ii) the ongoing energy transition, (iii) advancements in high tech and AI, and (iv) an increasingly higher cost of capital.

Geopolitical events, such as the ongoing Russia-Ukraine war, Middle East crisis, and the rise of de-globalisation, continue to shape global economic dynamics. Under new leadership, the United States has shifted its domestic priorities and international posture, reshaping global trade dynamics. These developments are causing economic uncertainty and fears of a global recession, with impacts becoming increasingly evident in areas such as global demand, inflation, Federal Reserve rates and oil prices. Trade and foreign direct investment flows are becoming increasingly complex, further shaping this multi-polar world.

Economic growth, population expansion, and energy-intensive technologies such as EVs and data centres are driving energy demand and an urgent shift towards cleaner energy sources. At the same time, advances in digitalisation, technology, automation and AI are rapidly transforming the way we do things. The confluence of the above has led to the energy transition developing at an uneven pace, giving rise to interconnected challenges of availability, affordability and decarbonisation. Additionally, greenwashing concerns, political backlash, regulatory fatigue, and high interest rates have prompted record withdrawals from ESG and sustainable funds.

KEEPING OUR CLEAR STRATEGIC FOCUS

The significance of being Reliable, Open, Adaptable, Decisive and Sustainable ("R.O.A.D.S.") has never been greater as we navigate through such uncertainties. We continue to steadfastly invest in the energy infrastructure space through our businesses, and, moving forward, will do so with greater focus than ever. We are not investing in hope and hype, but rather in asset-backed, long-term stable cash flows.

Our purpose drives the formulation of our strategies, which we continually adapt to manage evolving risks and opportunities. Organised under Business, Capital and Organisational tactical pillars, our strategies are operationalised through our businesses, whose goals and strategies are detailed within respective Business Reviews.

We emphasise building an optimised portfolio in areas where we excel and have a track record, ensuring we consistently deliver meaningful contributions to the energy transition. Anchored on our solid portfolio and guided by our Core Values, we also expand outward to develop the broader ecosystem – both to pursue synergistic opportunities and foster a conducive environment for industry-wide growth. Underpinning our business strategies is a continuous commitment to building strong stakeholder relationships.

Our capital strategies are centred on achieving sustained value creation for all stakeholders. Judicious management and governance of all financial matters are crucial in this respect, as we seek to make every resource count towards building long-term profitability. To enhance our platform's value, we ensure we are structured correctly for our businesses to scale sustainably. This is underpinned by our digitalisation efforts and the deep integration of our Core Values, R.O.A.D.S., across the organisation.

Yinson's Strategic Framework

Group strategies			Businesses
Business	GS1 Optimise portfolio	GS2 Strategic ecosystem building	YP *Yinson Production strategies, pg 65.*
Capital	GS3 Create sustainable stakeholder value	GS4 Disciplined financial management	YR *Yinson Renewables strategies, pg 69.*
Organisational	GS5 Build a platform for growth	GS6 Empower decision-making	YGT *Yinson GreenTech strategies, pg 73.*

Create synergistic value

Strong supporting foundation – Group-level corporate and governance oversight

FINANCIAL PERFORMANCE

	FY2025 RM million	FY2024 RM million	Change RM million	Change %
Extract from Consolidated Income Statements				
Revenue	**7,605**	11,646	(4,041)	-34.7%
Cost of sales	**4,881**	8,659	(3,778)	-43.6%
Gross profit	**2,724**	2,987	(263)	-8.8%
EBITDA	**3,234**	2,993	241	8.1%
Adjusted Enterprise Reporting EBITDA*	**1,903**	1,354	549	40.5%
Profit before tax	**1,120**	1,695	(575)	-33.9%
Profit after tax	**1,585**	1,142	443	38.8%
PATAMI	**1,249**	964	285	29.6%
Gross profit margin	**35.8%**	25.6%	10.2%	39.8%
EBITDA margin	**42.5%**	25.7%	16.8%	65.4%
Net profit margin	**20.8%**	9.8%	11.0%	112.2%
PATAMI margin	**16.4%**	8.3%	8.1%	97.6%
Extract from Consolidated Statements of Financial Position				
Total assets	**25,788**	28,692	(2,904)	-10.1%
Current assets	**4,398**	4,782	(384)	-8.0%
Money market investments	**49**	-	49	N.M.
Cash and bank balances	**2,679**	3,063	(384)	-12.5%
Total liabilities	**17,924**	20,715	(2,791)	-13.5%
Current liabilities	**2,778**	4,575	(1,797)	-39.3%
Loans and borrowings	**16,054**	16,319	(265)	-1.6%
Non-recourse project financing loans	**6,135**	4,231	1,904	45.0%
Total equity	**7,864**	7,977	(113)	-1.4%
Extract from Consolidated Statements of Cash Flows				
Net cash flows used in operating activities	**(3,015)**	(2,833)	(182)	6.4%
Net cash flows used in investing activities	**(486)**	(241)	(245)	101.7%
Net cash flows generated from financing activities	**3,337**	4,436	(1,099)	-24.8%

	FY2025	FY2024	Change	%
Financial Indicators				
Return on equity	**20.2%**	14.3%	5.9%	41.3%
Current ratio (times)	**1.58**	1.05	0.53	50.5%
Gross gearing (times)				
- Total borrowings	**2.04**	2.05	-0.01	-0.5%
- Excluding non-recourse project financing loans	**1.26**	1.52	-0.26	-17.1%
Net gearing (times)				
- Total borrowings	**1.69**	1.66	0.03	1.8%
- Excluding non-recourse project financing loans	**0.91**	1.13	-0.22	-19.5%
Net debt/EBITDA ratio (times)	**4.12**	4.43	-0.31	-7.0%

	Q1 FY2025 RM million	Q2 FY2025 RM million	Q3 FY2025 RM million	Q4 FY2025 RM million
Snapshot of quarterly announced results for FY2025				
Revenue	**2,214**	**2,142**	**1,853**	**1,396**
Cost of sales	**1,383**	**1,257**	**1,167**	**1,074**
Gross profit	**831**	**885**	**686**	**322**
EBITDA	**821**	**869**	**825**	**719**
Profit before tax	**357**	**333**	**297**	**133**
Profit after tax	**249**	**263**	**244**	**829**
PATAMI	**203**	**203**	**200**	**643**

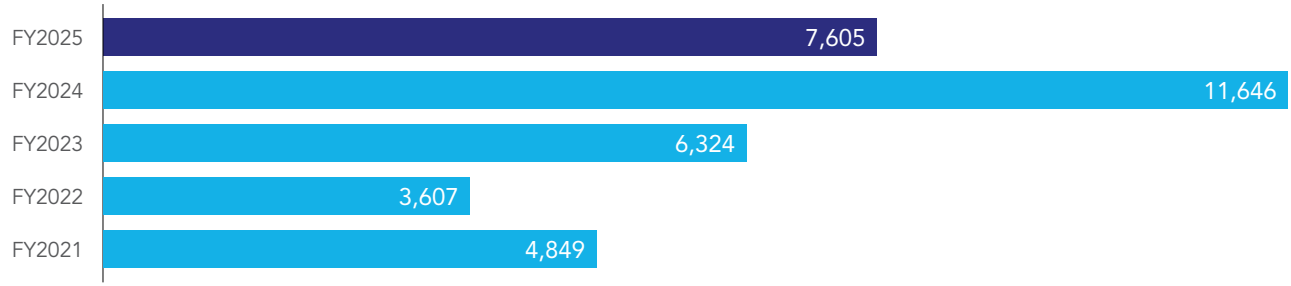
	FY2025 RM million	FY2024 RM million	Change RM million	Change %
Operating Results by Segment				
Offshore Production and Offshore Marine	**2,982**	2,823	159	5.6%
Renewables	**7**	(41)	48	-117.1%
Green Technologies	**(192)**	(23)	(169)	734.8%
Other Operations	**38**	(110)	148	-134.5%
Share of results of joint ventures and associates	**21**	9	12	133.3%

** Refer to definition of Adjusted Enterprise Reporting EBITDA on pg 36.*

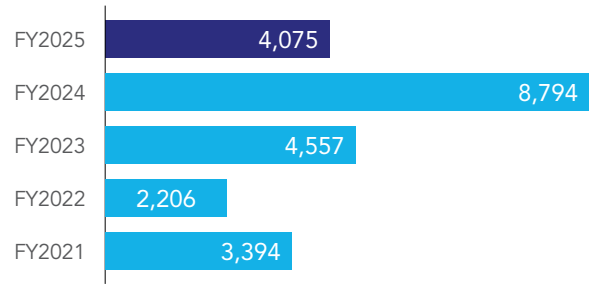
Revenue and Profitability

Revenue

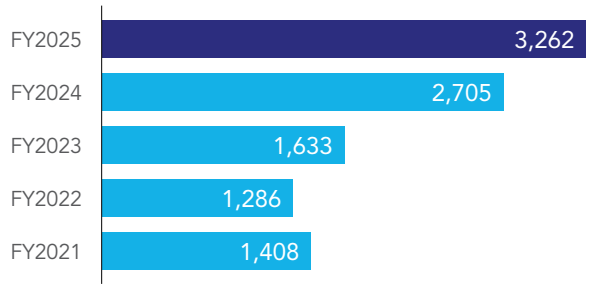
Group Revenue *(RM million)*



EPCIC *(RM million)*



FPSO Operations *(RM million)*



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

Under this accounting treatment, EPCIC revenues and profits are recognised during the construction phase of the asset. For most FPSO contracts, cash flows only begin after construction and commissioning is completed, as that is the point when the Group becomes entitled to start receiving the lease payments. Some contracts include advance payments from clients, but these are limited to specific FPSO charter contracts.

The lease classification and timing of EPCIC revenue recognition (where relevant) for the Group's offshore assets which contributed to the Group's results in FY2025 are set out below.

Vessel	Equity ownership	Accounting classification	EPCIC recognition*	Timing of EPCIC recognition*
Owned by the Group				
FPSO John Agyekum Kufuor	74%	Operating lease	No	
FPSO Helang	100%	Finance lease	Yes	Point in time (Q4 FY2020)
FPSO Abigail-Joseph	100%	Finance lease	Yes	Point in time (Q3 FY2021)
FPSO Maria Quitéria	100%	Finance lease	Yes	Over time
FPSO Atlanta	100%	Service contract under IFRS 15	Yes	Over time
Agogo FPSO	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	
FSO Lac Da Vang	49%	Finance lease	Yes	Over time
FPSO Anna Nery	63.2%	Finance lease	Yes	Over time

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

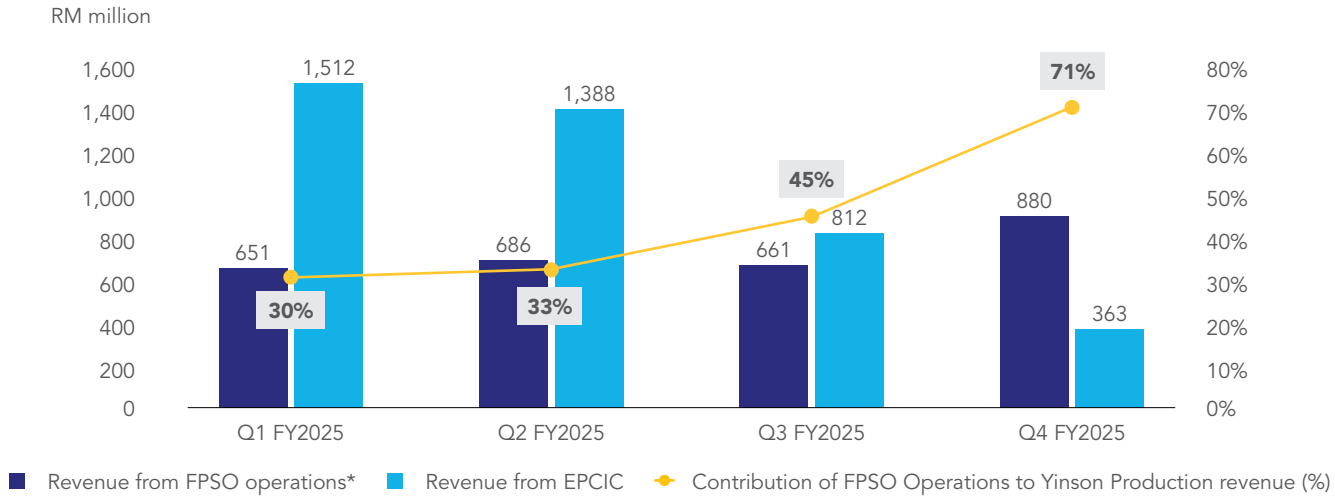
The Group's revenue decreased by 35% in FY2025 compared to FY2024, from RM11.6 billion to RM7.6 billion. This decrease was primarily driven by lower contribution from EPCIC activities, reflecting construction progress: FPSO Maria Quitéria and FPSO Atlanta achieved first oil on 15 October 2024 and 31 December 2024 respectively, while the Agogo FPSO is nearing completion. The absence of the one-off effect from the exercise of the call option for the acquisition of AFPS B.V., which was recognised in FY2024, further impacted revenue.

The lower contribution from EPCIC activities was partially offset by higher contributions from our operational FPSOs as follows:

- A full year's contribution from FPSO Anna Nery in the current financial year, compared to nine months in the previous year.
- Fresh contribution from FPSO Maria Quitéria and FPSO Atlanta operations upon achieving first oil.
- Revenue recognised from FPSO Abigail-Joseph's lease extension.
- Annual charter day rate escalation for FPSO Anna Nery and FPSO Maria Quitéria, which took place from effective dates as stipulated in their charter contracts.

As our remaining projects under construction approach completion, the Group is transitioning from a CAPEX-intensive EPCIC phase to an operational phase, characterised by steady cash inflows for the next 20 to 25 years. The significance of income contribution from FPSO Operations will increase, strengthening the Group's track record of stable profits and cash flows. In FY2025, FPSO Operations revenue as a proportion of Yinson Production's total revenue more than doubled, rising from 30% in Q1 FY2025 to 71% in Q4 FY2025.

EPCIC and FPSO Operations revenue



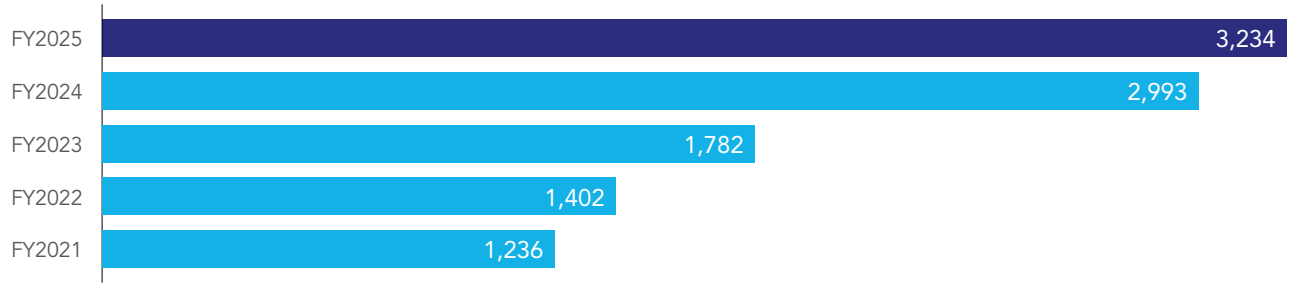
* *Excluding gain on remeasurement of finance lease receivables recognised for FPSO Abigail-Joseph, FPSO Anna Nery and FPSO Maria Quitéria.*

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

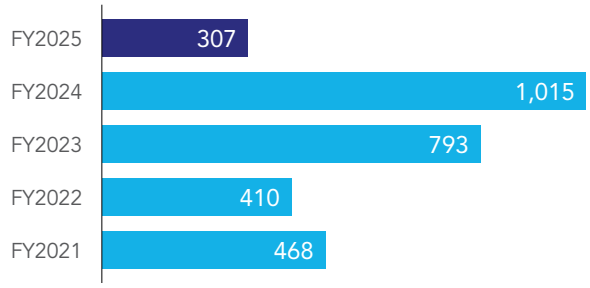
The revenue contributions from the Group's joint venture arrangements in Vietnam are presented separately as adjusted revenue and accounted for in accordance with the Group's equity ownership.

EBITDA

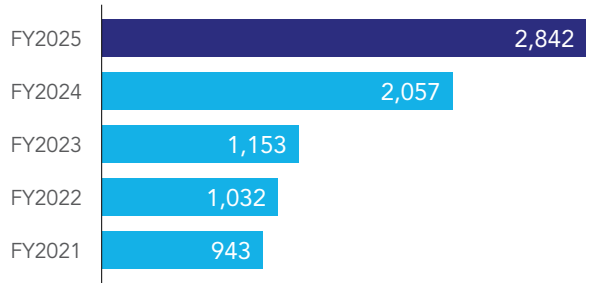
Total IFRS EBITDA *(RM million)*



EPCIC *(RM million)*



FPSO Operations *(RM million)*



The Group's key profitability benchmark indicator, EBITDA, reached RM3.2 billion in FY2025 – an 8% increase from the previous financial year, marking our best performance yet.

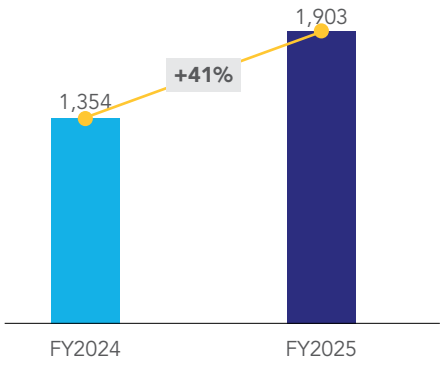
FPSO Operations represents Yinson Production's operating activities, comprising the leasing of vessels and marine-related services. These are areas in which the Group has extensive experience and a strong track record. The Group has seven operating FPSOs and one operating FSO on lease as at 31 January 2025.

In FY2025, FPSO Operations' EBITDA grew by 38% compared to FY2024. The growth was driven by the same factors as revenue, together with the gain recognised on disposal of FPSO Anna Nery from subsidiary to joint venture (refer to Note 48(a) to the Financial Statements for further details). This deemed disposal allowed us to partially realise the value of FPSO Anna Nery, while deleveraging our balance sheet and aligning our governance and commercial rights with our partners.

Our industry-leading safety standards and uptime performance resulted in a 99.6% average 5-year technical uptime across our fleet in FY2025. Together with more favourable charter rates and strong cash flows, this performance has allowed the Group to maintain the asset values of our offshore production assets.

Enterprise Reporting EBITDA

Adjusted Enterprise Reporting EBITDA *(RM million)*



Enterprise Reporting was adopted by Yinson Production starting in Q4 FY2025 to enhance transparency regarding their underlying performance and cash flow generation. The results and financial position reported under Enterprise Reporting are included within the supplementary information to their audited financial statements.

A more detailed explanation of Enterprise Reporting methodology, as well as Yinson Production's financial performance under this methodology, are disclosed in the Yinson Production Review and on Yinson Production's website.

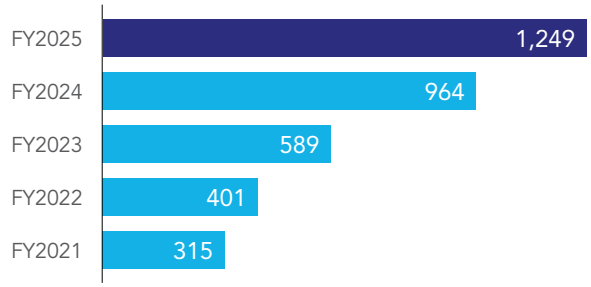
Enhancing transparency with the introduction of Enterprise Reporting, pg 63.

The Group's Adjusted Enterprise Reporting EBITDA increased by 41%, from RM1.4 billion in FY2024 to RM1.9 billion in FY2025. Notably, RM198 million was contributed by FPSO Maria Quitéria, which clocked just over three months of operations in FY2025 after achieving first oil on 15 October 2024, reflecting the significant increase in cash flows to the Group as our assets transition from the CAPEX-intensive EPCIC phase to an operations phase. These amounts exclude one-off upfront payments received from clients during the construction phase and mobilisation fees received upon achievement of first oil.

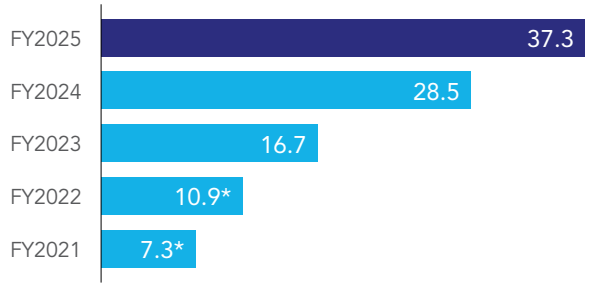
The Group aims to enhance our disclosures to align with the principles of Enterprise Reporting next year, with the key objectives of providing transparency on the Group's financial performance and cash flow generation to our stakeholders. During this transitional period, we disclose the Group's Adjusted Enterprise Reporting EBITDA generated from FPSO and FSO contracts.

PATAMI

PATAMI *(RM million)*



Basic EPS *(sen)*



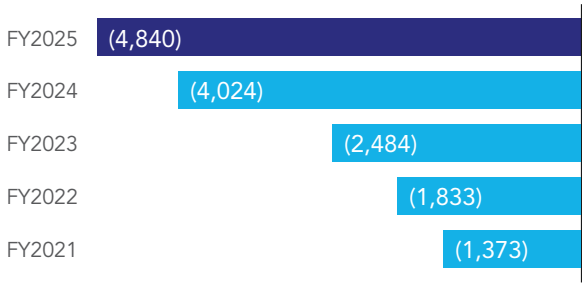
* *FY2022 and FY2021 adjusted to reflect the bonus issue of 1 bonus share for every 1 existing ordinary share which was completed on 13 April 2022, the bonus element of the rights issue of 2 rights shares for every 5 existing ordinary shares which was completed on 28 June 2022, and distributions declared to holders of perpetual securities in determining the profits attributable to ordinary equity shareholders.*

It is the Group's strategy to invite strategic partners to participate in our projects to optimise our portfolio mix and maximise shareholder value. Thus, shareholders should refer to PATAMI to assess the profit attributable to them.

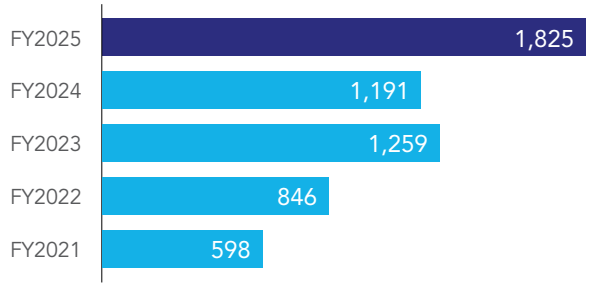
PATAMI increased to RM1.2 billion in FY2025, primarily due to the positive contributions arising from the change in tax basis for the Offshore Production operations in the Netherlands and other factors discussed earlier. This was partially offset by higher finance costs of RM773 million arising from higher drawdowns of the Group's financing facilities to support project execution and certain fair value losses recorded for the Green Technologies segment (refer to Note 47(a) to the Financial Statements for further details). The Group's Basic EPS, computed based on PATAMI, reflected similar trends.

Cash flows and liquidity

EPCIC *(RM million)*



FPSO Operations and Others *(RM million)*



EPCIC cash flows from operating activities

During the conversion period prior to lease commencement, EPCIC business activities do not generate cash for the Group, except when our clients provide advance payments for the FPSO conversion or when timing differences arise in payments to vendors.

In FY2025, the EPCIC net operating cash outflow primarily represents our continued investment into the conversion of FPSO Maria Quitéria, FPSO Atlanta and Agogo FPSO, with costs incurred aligning with our expectations. These investments will be recovered through the bareboat charter payments received during the operations phase.

Non-EPCIC cash flows from operating activities

Yinson's order book stands at RM94.1 billion for the next 25 years, ensuring a stable revenue outlook and reinforcing our confidence in comfortably meeting our operational needs.

The Group's business model, centred on generating stable recurring income through asset-leasing contracts, is reflected in the steady growth of our non-EPCIC activities' cash flows from operations over the past years. In FY2025, net cash flows generated from operating activities from our operational assets was RM1.8 billion, a 53% increase from the previous year. Looking back over 3-year time horizon, Yinson's operating cash flows from our operational assets have more than doubled since FY2022.

Cash flows from investing and financing activities

During FY2025, cash flows generated from financing activities, primarily through drawdown of loans and borrowings, were used to fund project execution and investing activities, as presented in the Statements of Cash Flows. This aligns with the Group's strategy to diversify its asset portfolio by developing new businesses.

Statements of Cash Flows, pg 166.

The Group continues to optimise our capital structure by seeking alternative sources of funding and reprofiling our debts. During the year, we refinanced FPSO Anna Nery's mini-perm with the USD 1.035 billion project bond and secured a USD 1 billion structured equity deal with a consortium of international investors. These efforts will free up cash flows for dividends and share buy-backs, reflected in the Group's total dividends of 4 sen per share for FY2025 – 1 sen higher than the previous financial year.

Highlight: USD 1 billion investment from ADIA, BCI and RRJ Group, pg 26.

As at 31 January 2025, the Group's total undrawn borrowing facilities was RM3.2 billion, excluding RM1.2 billion available room in our perpetual securities programmes. These facilities comprise RM3.0 billion in project financing term loans and RM224 million in revolving credit facilities, supporting ongoing and new FPSO projects, and the expansion of our renewables and green technologies businesses.

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

Liquidity ratios

Current ratio *(RM million)*

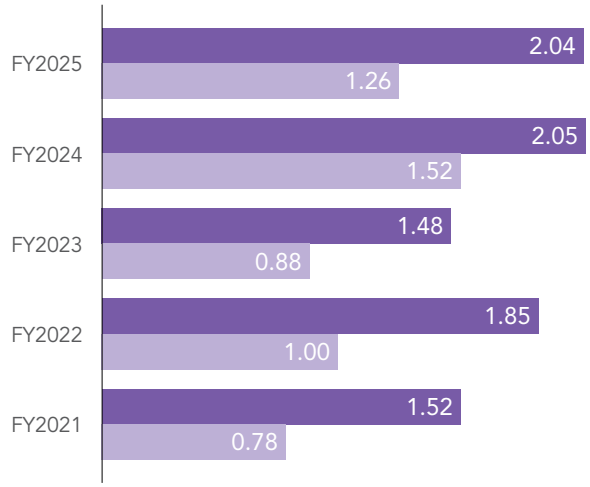


The Group's current ratio increased from 1.05 times to 1.58 times, mainly due to improved cash flows from our operational assets and lower payables and project cost accruals to fund EPCIC business activities in FY2025 as FPSO Maria Quitéria and FPSO Atlanta achieved first oil on 15 October 2024 and 31 December 2024 respectively.

Financing activities

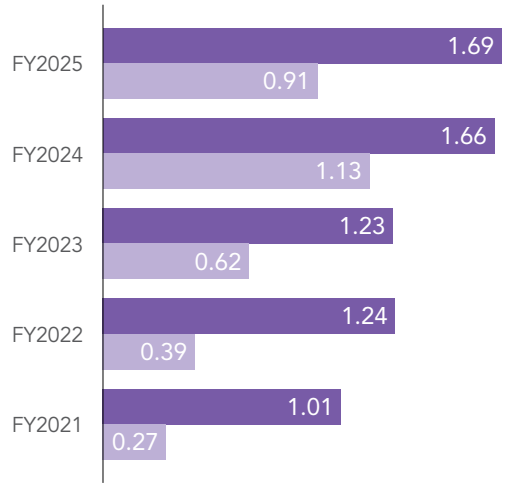
Leverage indicators

Gross gearing *(times)*



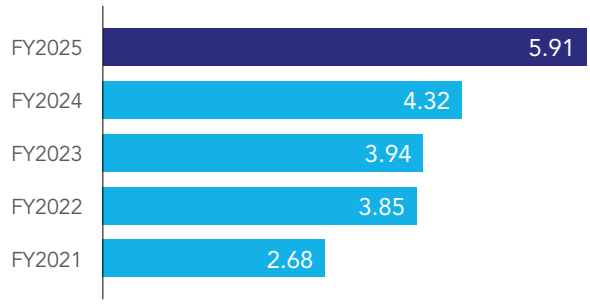
Based on total loans and borrowings.

Net gearing *(times)*

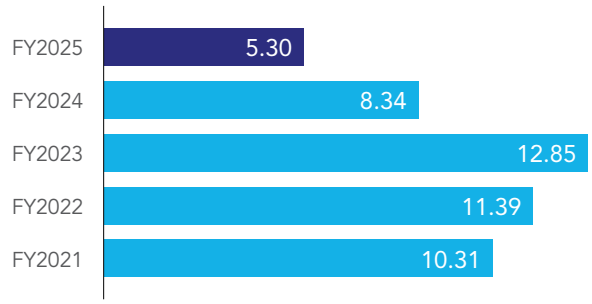


Based on total loans and borrowings less non-recourse project financing loans.

Adjusted Net Debt/Adjusted Core EBITDA *(times)*



Order book to Net Debt* *(times)*



* *Order book and net debt related to assets owned through joint venture arrangements are included based on Yinson's ownership interest in those assets.*

The Group uses Net Gearing – calculated as 'Total Loans and Borrowings' less 'Cash and Bank Balances plus Liquid Investments' divided by 'Total Equity' – as a key indicator to manage our operational funding structure. The ratio increased to 1.69 times in the current financial year, up from 1.66 times in FY2024. This increase was due to higher leverage on additional loans drawn down to fund project execution, offset by the Group's strong total equity position of RM7.9 billion.

The construction of our assets is fully funded, with no bullet debt repayments due until FY2029. Ample liquidity generated during the contracted lifecycle of our assets ensures the ability to service our debts.

As at 31 January 2025, RM9.3 billion of total loans and borrowings are project financing loans for FPSO John Agyekum Kufuor, FPSO Helang, FPSO Maria Quitéria, Agogo FPSO, Rising Bhadla 1 & 2 Solar Parks, Nokh Solar Park and Matarani Solar Park. These loans are structured for repayment over the course of the assets' contracted periods. The project bond for FPSO Anna Nery was de-consolidated from the Group's balance sheet as at 31 January 2025 (refer to Note 48(a) to the Financial Statements for further details).

Key features of Yinson's project financings are as below:

- Project financing loans become non-recourse to Yinson once operational, with Yinson's guarantee released. This reduces the liquidity risk associated with these loans.
- Once non-recourse, lenders are entitled to repayments only from cash flows generated by the financed projects, and not from other Yinson assets.
- Project financing loans for FPSO John Agyekum Kufuor, FPSO Helang, Rising Bhadla 1 & 2 Solar Parks, Nokh Solar Park and the project bond for FPSO Anna Nery are non-recourse. The project financing loan for FPSO Maria Quitéria became non-recourse on 29 April 2025.

To assess the Group's ability to repay its loans and borrowings, the Group refers to the Adjusted Net Debt/Adjusted Core EBITDA ratio and Order book to Net Debt ratio:

- The Adjusted Net Debt/Adjusted Core EBITDA ratio indicates the number of years' profits required to cover outstanding loans and borrowings. FY2025's ratio increased to 5.91 from 4.32 times in FY2024, as we had three major projects under construction in the current financial year. This temporary elevation is expected during the construction phase as operations have not yet commenced, but loans are being drawn to finance the construction.
- The Order book to Net Debt ratio indicates the Group's ability to service our debt using operational cash inflows. The ratio decreased to 5.30 times in FY2025, compared to 8.34 times in FY2024, reflecting increased borrowings to fund project execution.

The movements in the above-mentioned ratios are manageable, as project financing loan repayments are scheduled to begin only after first oil. As the Group grows, we remain committed to optimising our financing strategy, maintaining a balance of funding from debt and equity markets to support future projects.

IN THE BUSINESS OF BUILDING BUSINESSES

Yinson is dedicated to creating value, with a proven track record in seeding, nurturing and scaling business ventures. Over the years, we have significantly increased the value of many of these ventures.

An example is the sale of our offshore marine business, Regulus Offshore, to LFG, completed in January 2025. Starting with a single offshore support vessel in 2011, we divested the business for RM160 million, in exchange for new LFG shares. The transaction gives Yinson a minority stake and the right to a board seat in LFG, allowing continued participation to ride the strong demand cycle in the offshore support vessel ("OSV") market, while focusing on our core energy infrastructure businesses.

Another highlight is Yinson Production, which secured a USD 1 billion investment at a post-money valuation of USD 3.7 billion – one of Southeast Asia's largest structured equity deals. Since entering offshore production in 2011 and acquiring Fred. Olsen Production AS in 2013, we have scaled Yinson Production into the world's second-largest FPSO operator by order book.

Our newer businesses are also growing. Since its inception four years ago, Yinson Renewables now has solar parks in India and Peru with over 1 GW of operational and ready-to-build today. Similarly, chargEV, our charging infrastructure business, has received validation in the form of an investment by Khazanah Nasional. Consequently, our pay-per-use revenue has increased fivefold as of December 2024, and our charging sessions have doubled compared to the same period in the previous year.

UNLOCKING VALUE THROUGH YINSON'S LARGEST EQUITY RAISE

To continue to grow Yinson Production to facilitate our energy transition, a significant equity raise was necessary. To this end, Yinson Production secured a USD 1 billion investment through the issuance of RCPS and warrants from a consortium of blue-chip strategic investors, with the option to upsize to USD 1.5 billion within 24 months. These like-minded investors bring a deep understanding of infrastructure assets. In addition, this transaction helps to open access to the global capital pool, including Gulf Cooperation Council and North America.

The proceeds from the transaction are primarily supporting Yinson Production's further growth to capitalise on the strong FPSO market, while USD 200 million is directed towards expanding the Group's renewables and green technologies businesses, as well as distributions to shareholders through share buy-backs and/or dividends.

The transaction's post-money valuation of USD 3.7 billion for Yinson Production represents a massive uplift in value – more than double the Group's current market capitalisation. At the time of announcement, the transaction implied a 7.1 times trailing 12M-EV/EBITDA vs peers' average of 6.5 times.

The transaction was structured such that Yinson Production becomes self-funding for growth, eliminating the need for further cash calls from YHB shareholders. Shareholders benefit from improved dividends and share buy-backs, alongside operational growth in Yinson Production. Furthermore, there is no immediate dilution for YHB. Even in a post-conversion scenario, it is expected that YHB would retain the majority of an enlarged Yinson Production, which is well positioned to be the top FPSO operator globally.

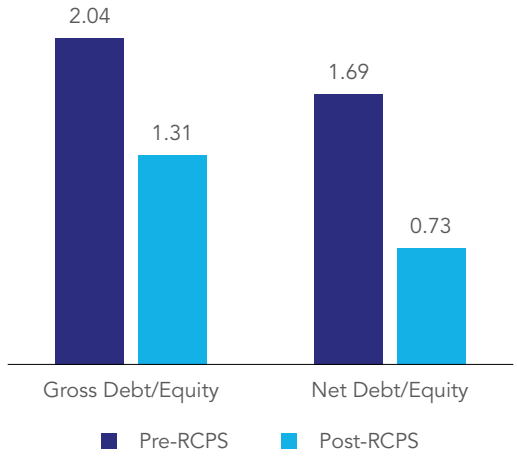
SPURRING GROWTH ON A MUCH STRONGER CAPITAL STRUCTURE

With the infusion of new capital, Yinson Production is positioned for substantial growth in the near- to mid-term, driven by a buoyant FPSO market, our dominant position in the mid-sized FPSO segment, and the strength of our platform and management team. The first oil milestones for FPSO Maria Quitéria and FPSO Atlanta in 2024 have further cemented our track record and boosted market confidence in our capabilities. We target to significantly lift Yinson Production's Adjusted Enterprise Reporting EBITDA within the next five years, supported by measures to accelerate growth, strengthen the balance sheet, and enhance equity returns.

Market landscape, pg 42; Yinson Production Review, pg 58.

The transaction will significantly deleverage Yinson Production, providing more financial flexibility to pursue projects aligned with our strategy. Following the issuance, YHB's gearing ratios are expected to be halved, as illustrated below.

Debt to equity/gearing (illustrative)



In the past five years, we focused on delivering our projects and reducing execution risks and thereby did not take on major new projects. With most of our FPSOs delivered, and new growth capital incoming, we are now in a period of consolidation to ensure we put the right capital structure in place for our next phase of growth.

In managing liquidity, we are strategically reprofiling our debt repayments to optimise debt maturity over the next five years through 2029, including plans to refinance FPSO Maria Quitéria. We are also fostering stronger strategic partnerships with capital providers through a range of offerings from our capital stack – from secured debt, junior financing and minority equity interests at the asset level to corporate debt and perpetual securities, mezzanine financing and equity at both platforms and Group-level.

BUILDING OUR NEXT ENGINE OF GROWTH

In line with our strategic plans, our most mature and independent business, Yinson Production, has unlocked significant value, allowing it to be self-funding for growth moving forward. It was with this far-sighted outcome in mind that we diversified into renewables and green technologies five years ago. Both these businesses have gained sizeable traction since their respective start-ups, and we regard them as the Group's second engines of growth.

Renewables is the lowest-cost source of new electricity generation, and electrification of transportation is central to global decarbonisation strategies. Consequently, the opportunities to participate in this space, and lead it, are solid.

Market landscape - Yinson Renewables, pg 43;
Market landscape - Yinson GreenTech, pg 44.

However, the energy transition faces rising costs, technological complexities, and broader systemic challenges. Achieving a holistic transformation requires strategic capital deployment, improved business processes, regulatory adjustments, and sustained political and public support in the face of competing economic and societal priorities.

Acknowledging these fluctuating market factors, we are growing our renewables and green technologies businesses in a measured manner, ensuring a balanced approach to risk and opportunity, while steadfastly supporting the energy transition in an inclusive way.

To this end, Yinson Renewables adapted its strategy this year by supplementing its pipeline with selected mergers & acquisitions ("M&A") activity to facilitate more predictable near-term cash flows. Yinson GreenTech also took bold steps to restructure itself to focus on core areas and cut out redundancies.

Yinson Renewables Review, pg 66;
Yinson GreenTech Review, pg 70.

CLOSING REMARKS

In today's ever-changing business environment, adaptability and decisiveness are essential to our success. Yinson remains steadfast in refining our strategies to address evolving risks and opportunities while staying true to our commitment to ensuring energy security for countries and communities.

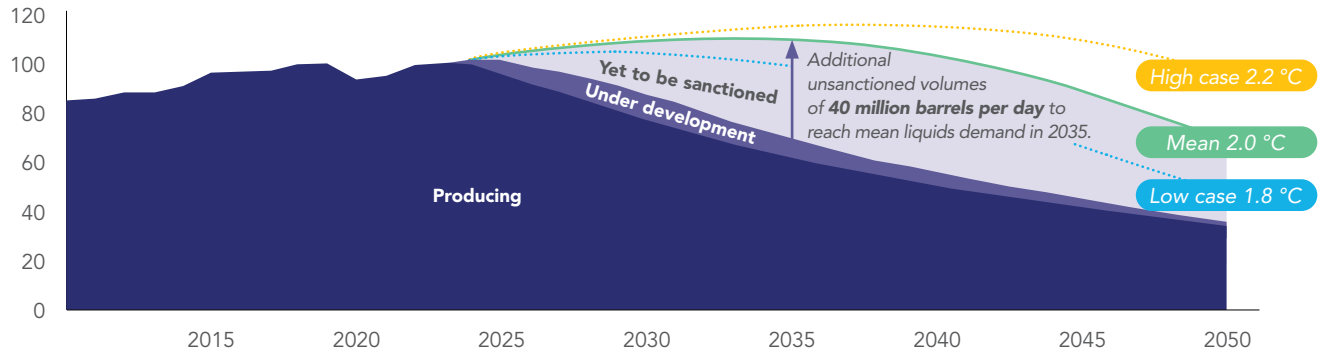
This commitment drives our balanced approach to growth – combining innovation and disruption with sound governance and data-driven decision-making. We are confident that these strategic choices will enable us to effectively manage key risks while focusing on the most promising opportunities.

MARKET LANDSCAPE

YINSON PRODUCTION

In 2024, the crude oil and natural gas market manoeuvred through a multifaceted environment marked by controlled Organization of the Petroleum Exporting Countries plus (OPEC+) supply and intensifying geopolitical tensions. While energy demand continues to outpace supply across all transition scenarios, the demand-supply imbalance is anticipated to become even more severe in the lead-up to 2030.

Liquids production by asset status compared with demand forecast, 2010 – 2050 *(Million barrels per day)*



Source: Rystad Energy 2024 Global FPSO and CCUS Market Outlook Report.

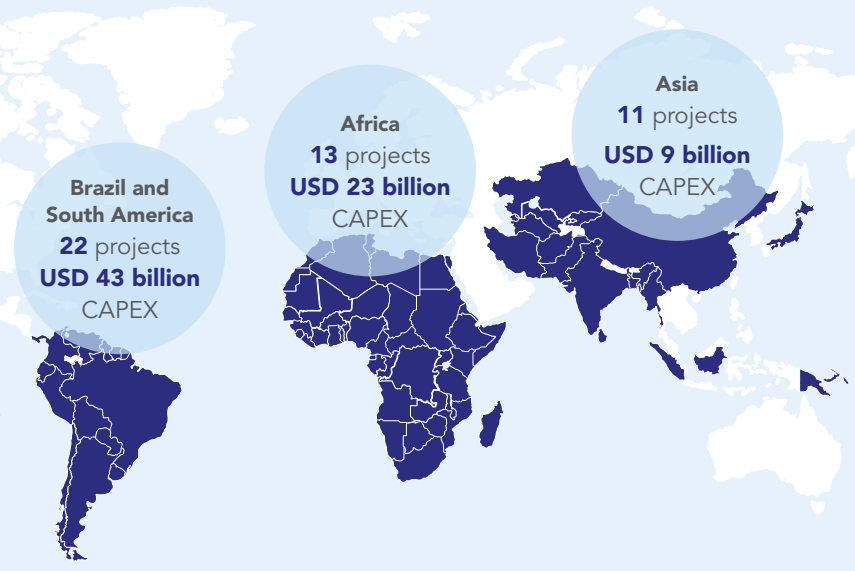
These factors continue to anchor energy security as a central concern, with efforts on all fronts to keep energy affordable and stable. Oil prices have remained steady despite the volatile external environment, reflecting these efforts. Brent crude remained within a monthly range of USD 70 to USD 90 per barrel in 2024, making it one of the most stable years in more than two decades.

These factors continue to propel investments in the FPSO market, which is anticipated to receive USD 91.5 billion of CAPEX investments until 2029. FPSOs play a critical role in energy production, from both existing and new fields, especially in deep and ultra-deepwater settings where they are often the only viable solution.

Brazil, Asia and Africa are key markets for the FPSO industry due to their significant offshore oil & gas reserves and ongoing exploration activities. Brazil's pre-salt fields, with their vast oil deposits, have driven substantial investments in FPSO units. FPSO demand is growing in Asia, due to rising energy demand and new offshore discoveries. Africa, especially West Africa, is seeing a surge in FPSO projects, with countries like Nigeria leading the way in deepwater exploration.

Projected FPSO market growth (2025 – 2029)

- **USD 91.5 billion** total projected CAPEX
- **54 FPSO project awards** expected
- **11 FPSO projects** awarded per year on average



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: Energy Maritime Associates – Floating Production Systems Outlook Report, 2024 Issue 4.

Within the FPSO segment, almost half of new FPSOs ordered until 2028 are either conversions or redeployments, with a projected CAPEX of approximately USD 29 billion. The high market interest in these projects, relative to new build, is mainly due to the shorter delivery schedules, which reduces the time taken to achieve first oil. Demand outlook is robust in the near term for mid-sized FPSOs, with about 30% of CAPEX expected to be invested in FPSOs producing 100,000 to 200,000 barrels of oil per day. Leased units are expected to account for 40% of FPSO contracts overall.

Yinson Production's positioning, especially in key growth regions, track record in delivering mid-sized FPSOs for deep and ultra-deepwater fields, and operational experience to support client demand for lease and operate units, aligns with these trends.

YINSON RENEWABLES

2024 was another record-breaking year for renewables deployment globally. However, this message was overshadowed by negative media coverage on the offshore wind sector, which experienced a scale-back. This issue is discussed further within the Yinson Renewables Review.

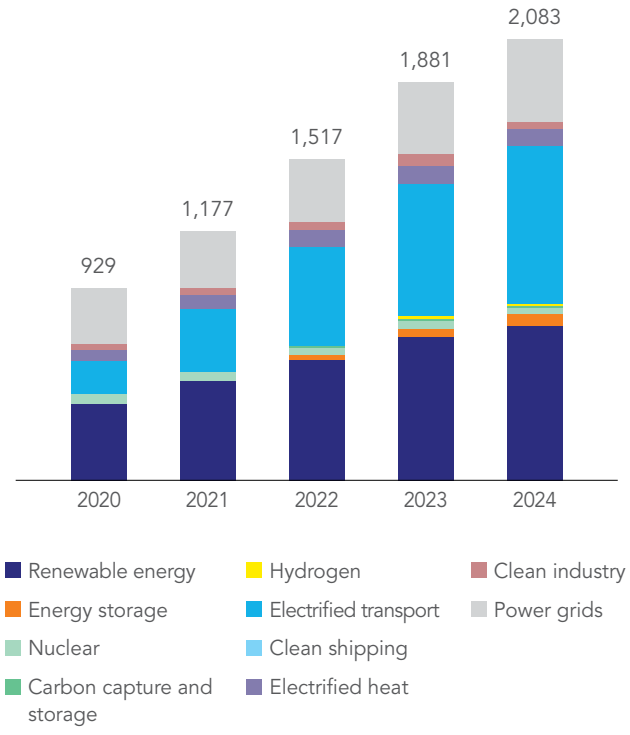
Yinson Renewables Review, pg 66.

At a headline level, global investment in the energy transition reached close to USD 2.1 trillion, nearly *double* the total investment in fossil fuels in the same period.

585 GW of renewable energy generation was rolled out in 2024 – a 15% growth YoY with the majority coming from onshore wind and solar plants. China alone delivered 374 GW, demonstrating a strong commitment to deliver cleaner energy to further drive its industrial and social growth ambitions.

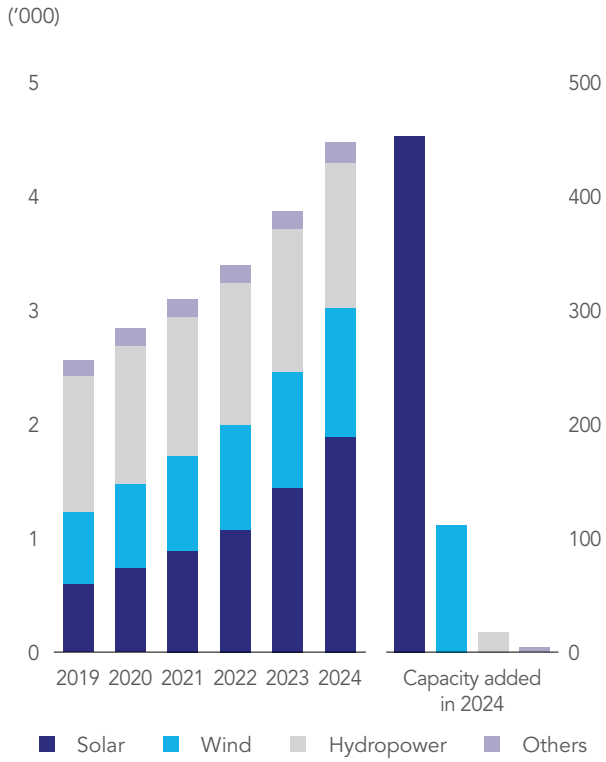
Global energy transition investment by sector
(USD billion)

- **USD 2.08 trillion**
  global energy transition investment in 2024
- **USD 140 billion**
  global clean energy supply chain investment in 2024
- **USD 1.06 trillion**
  total debt and equity raised for climate/energy transition in 2024



Source: Energy Transition Investment Trends 2025, BloombergNEF.

Renewable power capacity growth *(GW)*



Source: Renewable Capacity Highlights, 26 March 2025, International Renewable Energy Agency (IRENA).

This growth is due to renewable energy being the lowest-cost source of new electricity generation. It enables access to affordable clean energy for developing countries and facilitates the replacement of ageing and fossil-based energy infrastructure in developed nations.

There are challenges to maintaining and increasing the pace of this rollout, which jeopardises the achievement of global warming reduction. The strains created by global conflicts and resultant energy crises have led to backlashes in various countries, testing governments' political commitment to the

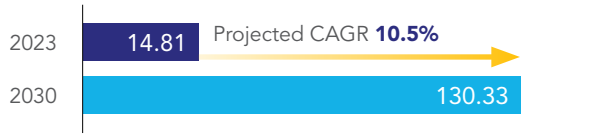
Conference of the Parties (COP) targets. Political upheaval and policy changes have also directly impacted the pace of renewable energy growth in some geographies. Yet, the global picture remains the same – strong momentum driving growth in renewables deployment and investment reaching all-time highs.

There are practical challenges to increasing new electricity generation capacity – affecting both renewable and fossil generation. These range from grid capacity constraints, ageing grid infrastructure and in some cases, poorly functioning market mechanisms. We aim to manage these risks through careful market selection, project screening and good local development partnerships.

Yinson Renewables activities are focused in 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 achieving a commercially attractive and stable generation portfolio.

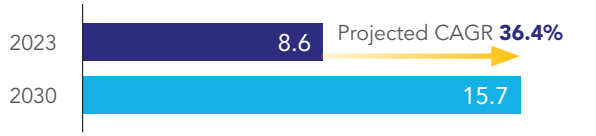
YINSON GREENTECH

EV charging infrastructure market *(USD billion)*



Source: 360iResearch.

Electric ships market *(USD billion)*



Source: Global Industry Analysts, Inc.

The green technologies market is seeing greater adoption and increasing investments, especially in the areas of electrification, digitalisation and automation. A key indicator of this trend is the EV market, which was valued at USD 895 billion in 2025, and projected to grow at a CAGR of 32.7% from 2024 to 2034. In fact, Asia Pacific led the global EV market in 2024, accounting for 50% of total market share.

Regionally, the ASEAN EV market is growing rapidly, with value expected to rise from USD 6.94 billion in 2024 to USD 17.19 billion by 2032, at a CAGR of 12%. In Malaysia, EVs recorded a strong 63.8% YoY growth, largely spurred by tax incentives and the influx of new models in the market, especially from China. Meanwhile, in Singapore, EVs made up 33.6% of total car registrations in 2024, up from 18.1% in 2023. The Singapore government also recently announced substantial incentives to promote electric heavy vehicles starting in 2026. The incentives apply to both vehicles and their charging infrastructure.

The global electric freight transport market is projected to reach approximately USD 566 billion by 2032, driven by maturing technologies and scaled infrastructure. In parallel, the digital logistics market – encompassing AI, Internet of Things (IoT) and real-time visibility platforms – is expected to exceed USD 77 billion by 2030. These trends mark a clear shift toward integrated, tech-enabled mobility solutions as an imperative to ensure competitiveness and sustainability.

The commercial deployment of autonomous electric trucks, last-mile delivery robots and smart logistics infrastructure is accelerating across Asia, Europe and North America, enhancing operational economics and enabling new service models that redefine how freight and goods are moved. In Malaysia, smart mobility efforts under the MyDIGITAL strategy; and Singapore's advancements in autonomous vehicle testing and AI-powered traffic systems, position both countries as leaders in Southeast Asia's transition to intelligent mobility.

The increasing number of EVs on the road and supportive government policies are driving the rapid development of efficient charging infrastructure, which is projected to grow at a CAGR of 36.4% from 2023 and 2030. In Malaysia, the government has set an ambitious target to install 10,000 public EV charging stations by 2025. In Singapore, the Land Transport Authority ("LTA") aims to deploy 60,000 EV charging points across the island by 2030, with 40,000 in public car parks and 20,000 in private premises. In both countries, significant strides have already been made toward achieving these targets. While home charging remains the most widely used charging method, the development of public infrastructure is crucial to drive adoption, particularly in urban areas.

Electrification and autonomy are also reshaping maritime mobility. In April 2025, the International Maritime Organisation (IMO) approved the IMO Net-zero Framework, the first such framework in the world to combine mandatory emissions limits and GHG pricing across an entire industry sector. The announcement is the latest in a series of developments that have been spurring growth in the global market for electric ships, which is projected to grow at a CAGR of 10.5%, from USD 8.6 billion in 2024 to USD 15.7 billion by 2030.

In line with this growth is the urgent need for the development of marine megawatt DC fast charging solutions, which are important to support electric vessels to operate more effectively and reduce turnaround times in ports. Singapore is poised to lead the way in marine electrification. In early 2025, the Maritime and Port Authority of Singapore ("MPA") introduced the Technical Reference (TR) 136 which sets standardised technical and safety requirements for electric harbour craft charging – a critical step that validates marine electrification efforts and paves the way for widespread adoption.

These developments align with Yinson GreenTech's efforts in the electrification of marine and land transport logistics, alongside the advancement of digital and charging infrastructure, with Malaysia and Singapore being key countries of focus.

MATERIAL MATTERS

Yinson adopted the DMA approach in FY2024. This assessment builds upon our previous analyses by enhancing the identification, engagement, prioritisation and management of critical sustainability issues. This assessment enhances our understanding of how Yinson's activities influence societal and environmental factors (impact materiality), and how social and environmental issues affect Yinson's financial outcomes (financial materiality).

Materiality is fundamental to our value creation, allowing us to identify and focus on topics that have the most significant impact to our business and stakeholders. Our materiality assessment helps us identify key ESG issues that could materially affect our business value and stakeholder relationships. In FY2024, we leveraged our first DMA to strengthen how we identify, engage with and prioritise key sustainability issues.

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.

We aim to conduct a comprehensive materiality assessment every two years, to take place next in FY2026. During the interim years, we conduct desktop analyses, proactive ESG monitoring and stakeholder engagement, ensuring our material topics remain valid to Yinson's business operations.

DOUBLE MATERIALITY ASSESSMENT PROCESS

Identify material matters	Stakeholder engagement	Materiality impact analysis	Validation and integration into strategy and reporting
Yinson's materiality assessment began by compiling a broad list of potential sustainability topics, which was then narrowed down through a comparative analysis of relevant sectors, geographies and value-chain activities. We referenced and benchmarked this against leading reporting standards (GRI, SASB, <IR>, IPIECA, ESRS, CSRD), previous Yinson assessments, peer and investor priorities and sector-agnostic sustainability trends to ensure full coverage of established and emerging material issues.	We engaged with 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. This engagement helps us understand stakeholder perspectives and expectations, and may introduce new sustainability matters for consideration. The quantitative and qualitative input from our stakeholders informed the assessment of impacts, risks and opportunities. *Approach to stakeholder engagement, pg 131.*	We evaluated the risks, opportunities and overall effects of our identified material matters through both impact and financial materiality lenses. By applying the salience model, which ranks stakeholder inputs according to power, legitimacy and urgency, we prioritised the material topics and developed tailored management approaches.	The top 14 most material matters were finalised as Yinson's material topics for 2024. These were discussed internally with key stakeholders and 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.

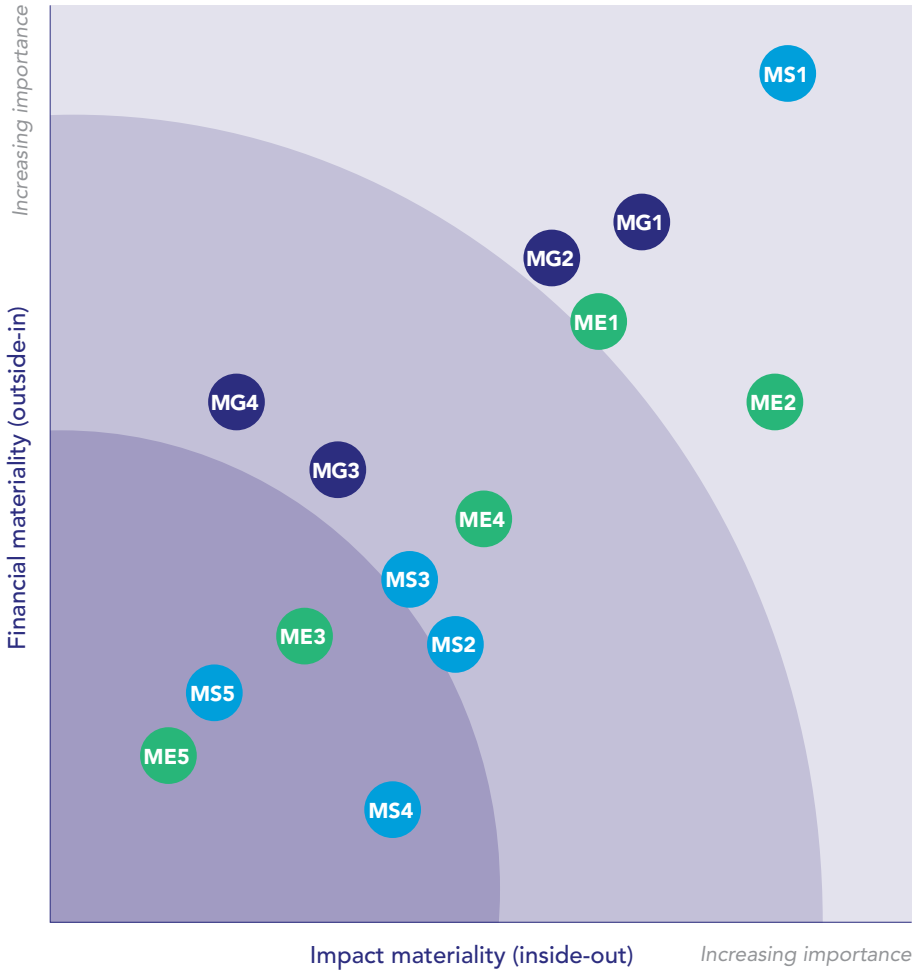
Impact legends: ● Low ●● Medium ●●● High

Material topics	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 energy 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 partnership 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 8 9 14 15
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 5 8 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 5 8 9
MS4 Community Engagement	●	●●	Collaboration with local communities where we have operations on social projects that benefit the wider public.	C5	3 4 5 7 8 9 13 14 15
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 topics	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



C1 Financial Capital
MG1

C2 Manufactured Capital
ME5

C3 Intellectual Capital
MG2 MG4

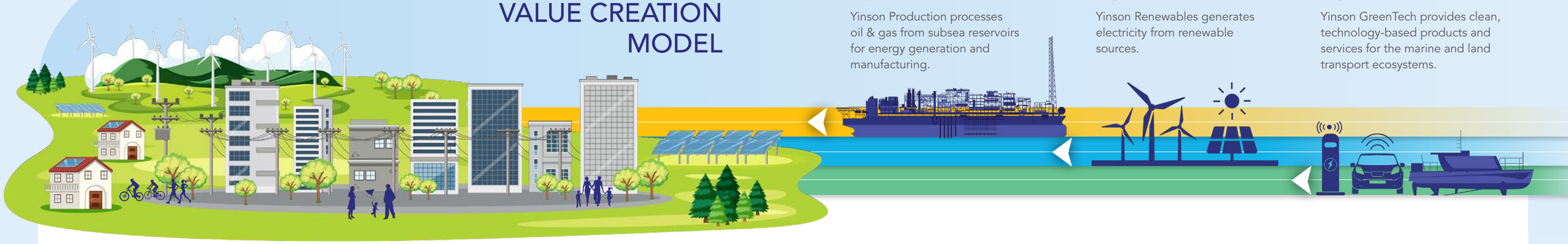
C4 Human Capital
MS1 MS2 MS3

C5 Social & Relationship Capital
MS4 MS5 MG3

C6 Natural Capital
ME1 ME2 ME3 ME4

- Points of differentiation
  Topics where Yinson can lead.
- Value enhancement
  Topics which can add operational value to Yinson.
- Value protection
  Foundation topics for Yinson.

OUR BUSINESS VALUE CREATION MODEL



YP YINSON Production

Yinson Production processes oil & gas from subsea reservoirs for energy generation and manufacturing.

YR YINSON Renewables

Yinson Renewables generates electricity from renewable sources.

YGT YINSON GreenTech

Yinson GreenTech provides clean, technology-based products and services for the marine and land transport ecosystems.

Businesses	Clients and nature of relationship	Client value proposition	Revenue model	Key activities	Key costs	Key partnerships
YP Yinson Production	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.	Design, construction, leasing, and operation of low-emission FPSOs that process, store and offload oil & gas from subsea reservoirs – enabling our clients to produce oil with market-leading safety, cost efficiency, and uptime. Building capabilities to provide carbon capture and storage services, including transportation and sequestration of CO_2.	Fixed, daily hire rate for the duration of the contract, with incentives for good performance.	C1 Securing quality projects. C1 Delivering projects on time and on budget. C4 Delivering industry-leading safety and operational performance.	C2 Asset construction and conversion C4 Salaries C1 Interest payments C2 Asset operations and maintenance C1 Insurance	S1 Bankers and lenders S7 Investors S9 Equity partners S10 Ship builders, major subcontractors
YR Yinson Renewables	Primarily government-owned or publicly 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.	Provision of stable and reliable power generated from renewables assets to the relevant power grid.	Recurring stable revenue once operational and power sales start, secured through long-term PPAs.	We participate in the full renewables value chain: C1 Finding, evaluating and securing sites through greenfield development or M&A. C3 Designing and developing assets, including securing grid applications, environment licenses, power sales and financing. C2 Carrying out pre-construction and construction work. C2 Owning and operating the asset.	C2 Asset development and construction C1 Salaries C1 Interest payments C2 Asset operations and maintenance C1 Insurance	S1 Bankers and lenders S5 Local and state governments, local regulators S6 Local development partners S10 Contractors & suppliers
YGT Yinson GreenTech	• Businesses looking to optimise operational performance and lower their environmental impact through fleet electrification, both land and sea. • Individuals and communities who wish to transition to electric mobility/transportation.	Provision of a full suite of customisable, technologically-enhanced, digitally-enabled and integrated electrification solutions for the land and marine transportation sector that can optimise operational efficiency and lower environmental impact.	• Lease and manage EV fleets. • EPC and/or lease electric vessel fleets. • Fleet subscription-based and pay-per-use for charging infrastructure. • Licensing or transaction-based digital fleet solutions.	C3 Developing and integrating digital solutions to drive value for transport electrification. C2 Developing, customising and integrating technologically enhanced EVs, vessels and charging infrastructure solutions for commercial and industrial customers. C5 Developing partnerships with like-minded companies to expand the electrification of the transportation sector in the region.	C2 Purchase, deployment, integration and upkeep of assets and infrastructure C2 Development and integration of new technologies and digital solutions C1 Insurance and administration C1 Salaries C1 Interest payments	S2 Corporates S5 Governments S6 Industry peers S10 Marine and mobility supply chains

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

Inputs

C1 Financial Capital

- RM2,728 million cash and money market investments
- RM16,054 million total loans and borrowings

C2 Manufactured Capital

Offshore Production
- 8 assets in operation
- 2 assets under construction

Renewables
- 568 MW assets operational
- 539 MW assets under construction/ pre-construction

Green Technologies
- 526 charge points and 366 chargers operated and maintained across 233 charge sites
- ~400 EVs leased
- 2 fully electric harbour crafts

C3 Intellectual Capital

Offshore Production
- Pilot world's first offshore CCS plant on Agogo FPSO
- Acquisition of Stella Maris
- Zero Emissions FPSO Concept
- Integrated asset performance management solution with Project Polaris

Green Technologies
- Full software stack for charge point operations and fleet management solutions
- Continuous green technologies R&D efforts
- 2 marine vessels undergoing commercial trials

C4 Human Capital

- 1,919 total regular employees
- 285,083 employee training hours
- 1,277 employee learning hours on Human & Labour rights since 2023
- 1,182 employees trained on health and safety standards
- Average 34 hours of Operational Health & Safety and Emergency Response training per employee

C5 Social & Relationship Capital

- RM5.8 million community investment since FY2023
- 2,471 employee volunteering hours since FY2023
- RM100,000 disbursed through Y4Y grant
- 10 analyst briefings
- 85% of offshore production quotations requested from in-country suppliers
- 5 cumulative site audits conducted for Tier 1 suppliers since FY2024
- 80% of Tier 1 suppliers cumulatively engaged
- 66.4% of procurement spending directed to local suppliers

C6 Natural Capital

- 3,886 GWh energy consumption
- 12.1 ML water consumption

Strategic framework and business activities

Group strategies

Business
- GS1 Optimise portfolio
- GS2 Strategic ecosystem building

Capital
- GS3 Create sustainable stakeholder value
- GS4 Disciplined financial management

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

30 by 30



Business strategies

Yinson's businesses work together to contribute to an inclusive energy transition.



Yinson Production strategies, pg 65.

Yinson Renewables strategies, pg 69.

Yinson GreenTech strategies, pg 73.

Material topics

Environment

- CLIMATE CHANGE
- CLEAN ENERGY
- WATER

- ME1 Climate Change & Carbon Management
- ME2 Inclusive Energy Transition
- ME3 Biodiversity Management
- ME4 Environmental Management
- ME5 Resource Efficiency

Social

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

- MS1 Occupational Health & Safety
- MS2 Human & Labour Rights
- MS3 Human Capital Development
- MS4 Community Engagement
- MS5 Diversity, Equality & Inclusion

Governance

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

- 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

Strategic framework and business activities

We align our business activities with nine key UN SDGs.

3 4 5 7 8 9 13 14 15

We support

30%+ Club PATH TO PARITY

AACM ASEAN Alliance on Carbon Market

CAN ceo action network

MCMA Malaysia Carbon Market Association

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

TNFD Taskforce on Nature-related Financial Disclosures

WE SUPPORT

UN GLOBAL COMPACT

Climate Goals

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

Climate framework

Carbon reduction

Carbon removal

Carbon compensation

Yinson's climate strategy, pg 76.

Outputs

YINSON Production

- **67.1 million** barrels of oil equivalent produced
- **101.6%** fleet commercial performance
- **99.4%** technical uptime
- **99.6%** average 5-year technical uptime

YINSON Renewables

- **865,602.2 MWh** net power generated
- **~771 kt CO_2e** carbon avoided

YINSON GreenTech

- **3** businesses for an integrated, technology-enhanced and digitally-enabled ecosystem
- **>3,000 charging points** supported on e-roaming network across Singapore, Malaysia and Brunei
- **4,378.5 MWh** energy delivered through chargEV
- **~1,875.8 tonnes CO_2e** carbon emissions avoided for chargEV and drivEV

- **6,410.4 ML** water discharged
- **2.28 million tonnes CO_2e** Group carbon emissions
- **637.5 tonnes** waste generated

Outcomes

C1

- RM7,605 million Revenue
- RM2,677 million Adjusted Core EBITDA
- RM1,585 million Profit After Tax
- RM7,733 million Adjusted Revenue
- RM1,249 million PATAMI
- 37.3 sen Basic Earnings per Share

C2

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-enhanced and digitally-enabled ecosystem
- Facilitated ~27.4 million km travelled on electricity through chargEV
- Facilitated ~2.5 million km travelled on electricity through drivEV

C3

- 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

C4

- 0.13 LTIF and 0.47 TRIF
- 8.26% voluntary regular employee turnover rate
- 7.5 out of 10 employee engagement survey score
- 93.3% employees returning to work after parental leave
- 90% Senior Management hired from local community
- 23.6% female regular employees

C5

- 31,476 lives impacted since FY2023
- 70 communities impacted since FY2023
- >1,100 mangrove propagules nurtured
- Developed bilingual mental wellness toolkit for Malaysian indigenous communities
- 8 Teach For Malaysia Fellows sponsored since 2019
- Numerous new strategic, commercial and financial partnerships established
- Stronger local supply chain

C6

- 492.6 kg CO_2e/MWh carbon intensity by energy generation
- 33.2 kg CO_2e/BOE carbon intensity by production volume
- 17.0 ppm oil in produced water*
- 5.8 ppm oil in slop water*

* *For whole fleet, inclusive of joint venture assets.*

Related UN SDGs













TRADE-OFFS

Yinson balances the demands of our six Capitals with our resources. By aligning our investments with our priorities and upholding our governance processes, we reconcile the complexities of short-term demands and long-term goals. This integrated approach supports our day-to-day operations and positions us for sustained growth.

TRADE-OFFS	HOW WE MANAGE THE TRADE-OFFS
Financial Capital Maintaining financial stability is critical for resilience and adaptability to a constantly shifting external environment. Yinson optimises its capital structure to enable sustainable growth, which may limit immediate investments in Manufactured, Intellectual and Human Capitals.	Yinson builds a stable order book and strong counterparties, ensuring strong cash flow. We practise disciplined financial management and capital allocation, while optimising our capital structure and diversifying financing activities, including bonds. Establishing Yinson Production as a top FPSO provider and operator globally, and Yinson Renewables and Yinson GreenTech as our next engines of growth, allows Yinson to balance financial stability with future expansion.
Manufactured Capital Yinson is concentrating on our core business areas and strategic priorities. We have been more selective in project development and streamlining our delivery capacity. While this realignment strengthens our long-term position, it may limit our Financial Capital, potentially affecting shareholder returns, employee rewards and partnerships.	Yinson takes a risk-balanced and measured approach. We prioritise projects that deliver sustainable returns over the long-term, carefully selecting and developing assets that maximise value and align with our strategic focus. This enables Yinson to maintain a strong market presence while carefully scaling our Manufactured Capital.
Intellectual Capital Investing in R&D for green technologies, improving corporate governance, and implementing novel technologies like carbon capture and digitalisation adds to Yinson's Intellectual Capital. However, they require substantial investment from Financial and Human Capitals, which could be directed to other immediate business needs.	Yinson carefully reviews and prioritises our Intellectual Capital investments, focusing on initiatives that deliver long-term value, efficiency and strategic alignment. Through platforms like our Group IT Strategic Roadmap, ERM framework, Advisory Boards and ESG Taskforce, we ensure that these investments are purposeful and aligned with our strategies.
Human Capital The focus on upskilling and retaining Yinson's workforce, such as in training, learning and development and health and well-being programmes, can temporarily impact our Financial Capital. This may lead to under-investment in other areas and a misalignment of priorities.	Yinson focuses on targeted upskilling and retention programmes that support long-term goals. Investing in learning and development helps employees gain skills needed for changing industry demands. Yinson encourages continuous improvement and employee engagement. This approach balances the short-term cost of training with the long-term benefit of a skilled and adaptable workforce.
Social & Relationship Capital Robust stakeholder engagement and extensive ESG initiatives may divert resources from Manufactured and Intellectual Capitals. Community outreach, supplier collaborations and DEI programmes may impact short-term operational efficiency and strain resources in other business areas.	By actively engaging stakeholders, Yinson cultivates strong, trust-based relationships that support long-term collaboration. Encouraging stakeholder involvement in the energy transition and promoting DEI strengthens our Social & Relationship Capital and fosters a more resilient and inclusive business environment. The long-term advantages of these initiatives outweigh the short-term challenges of resource allocation.
Natural Capital As an oil & gas equipment and service provider, Yinson's operations have an inherent impact on Natural Capital, particularly with the energy consumption and emissions. This creates a challenge in meeting short-term Climate Goals while continuing to operate and deliver projects. The environmental impact may also deter investors, posing a risk to Financial Capital, while potentially leading to reputational damage and loss of community trust, affecting Social & Relationship Capital.	Yinson supports the global energy transition by investing in Yinson Renewables and Yinson GreenTech, which we regard as our next engines of growth. Concurrently, we are reducing our fleet emissions intensity and embarking into low-carbon ventures. We commit to the highest environmental standards, aligned with global benchmarks. This balanced approach helps us manage our environmental impact while strengthening the resilience of our Social & Relationship and Financial Capitals.

RISKS AND OPPORTUNITIES

Yinson safeguards stakeholders' interests with strong risk management tools and processes. This enhances our ability to navigate uncertainties and capitalise on opportunities. Our approach supports calculated risk-taking by identifying potential threats and opportunities while minimising losses through preventive and recovery measures. To this end, our ERM Policy Statement & Framework guides our risk management at every level.

The Risk Management unit, part of the Governance, Risk and Compliance ("GRC") Department, continues to strengthen risk practices across the Group. In 2024, we conducted in-depth risk review sessions for the Group, ensuring our risk profiles remain forward-looking, strategically aligned and reflective of our evolving business landscape.

To enhance organisational resilience, the GRC Department established and received Board approval for the BCM Framework. We also developed departmental BCP and updated the CMP to reflect current operational realities and potential threats. These efforts are key to safeguarding Yinson's critical functions by ensuring clear response strategies and recovery mechanisms. In 2025, we will focus on testing both the CMP and BCPs to validate readiness and strengthen our response mechanisms.

Yinson continues to identify and monitor emerging risks that may impact the Group's future performance. Key risks include global supply chain disruptions, evolving ESG and carbon-related regulations and the shortage of specialised talent in areas like clean energy technologies. These risks may affect project delivery timelines, increase operational and compliance costs and limit our ability to scale effectively. Closely linked to our strategic focus on financial discipline, capital management and organisational growth, these challenges highlight the need to build resilience across our business.

For this reason, Yinson remains committed to addressing these developments while delivering long-term and sustainable value for stakeholders.

Statement on Risk Management & Internal Control, pg 138.

Cybersecurity risk

Definition and impact of the risk on Yinson

Cybersecurity risks include potential attacks on Yinson's infrastructure, such as brute force, Distributed Denial of Service (DDoS), hacking, ransomware and phishing, which could compromise the confidentiality, integrity and availability of data and systems.

As organisations worldwide adopt digital transformation and advances, technologies like AI to optimise efficiencies and support growth, exposure to cybersecurity risks has increased and may adversely affect Yinson.

Cybersecurity incidents in Information Technology ("IT") and Operation Technology ("OT") systems may result in data loss and/or Lost Time Injury ("LTI"), leading to financial and reputational damages, as well as potential legal consequences.

How we manage or mitigate the risk

- Implemented the Group Cybersecurity Roadmap, comprising multiple initiatives involving both IT and OT, which have strengthened the Group's cybersecurity systems.
- Established new frameworks and enhanced existing security policies and plans.
- Conducted cybersecurity table-top exercises to strengthen cyber response and recovery procedures.
- Deployed new initiatives to strengthen overall cybersecurity measures.

Moving forward (opportunities)

- Strengthen cybersecurity resilience by implementing enhanced security protocols, ongoing employee awareness initiatives and best practices to govern, identify, detect, prevent and respond to cybersecurity threats effectively.

Corporate funding risk

Definition and impact of the risk on Yinson

Corporate funding risk is critical for Yinson due to the capital-intensive nature of our FPSO and renewable energy projects. Securing sufficient, timely and cost-effective funding is essential to maintain financial stability, meet long-term contractual obligations and support strategic growth.

External pressures such as rising interest rates, tighter global credit markets and evolving ESG expectations from financiers heighten this risk. Inadequate funding may result in debt defaults, delayed project execution or constraints on business expansion.

How we manage or mitigate the risk

- Leveraged equity, long-term debt and sustainability-linked financing.
- Maintained strong relationships with financiers, supported by a solid project delivery track record and stable credit profile.
- Closely monitored cash flow, covenant compliance and performance across subsidiaries.
- Allocated at least 5-year cash flow to support operational expenses and future investments.
- Utilised perpetual bond instruments and refinancing mechanisms to strengthen liquidity.

Moving forward (opportunities)

- Leverage government incentives, green loans and sustainable-linked funds to diversify funding sources and reduce capital costs.
- Utilise renewables and green technologies businesses as secondary market capital investments to support capital recycling and open access to new sources of funding.
- Invest in carbon capture technologies to gain early entry into low-carbon markets and expand opportunities across the carbon management value chain.

Country risk

Definition and impact of the risk on Yinson

Operating in multiple jurisdictions exposes Yinson to political, economic, legal and regulatory risks. Instability or sudden changes in operating countries can disrupt energy infrastructure development and operations, leading to timeline delays or financial losses.

Inadequate due diligence prior to entering new markets may increase exposure to adverse outcomes.

How we manage or mitigate the risk

- Diversified operations across multiple countries to reduce reliance on a single market.
- Engaged actively with local stakeholders, including legal and regulatory bodies, to stay informed and ensure compliance.
- Partnered with globally recognised tax advisors and appointed qualified local secretarial service providers to ensure compliance with local tax laws and statutory obligations.
- Worked closely with local stakeholders and partners to gain in-depth knowledge of the regulatory and business landscape.
- Monitored regulatory developments through local advisors, internal teams and industry networks.
- Utilised political and marine risk insurance to safeguard against potential losses from events such as expropriation, currency restrictions or asset seizure.

Moving forward (opportunities)

- Strengthen due diligence processes for market entry and M&A activities.
- Enhance engagement with local stakeholders and continue proactive monitoring and compliance efforts to ensure project continuity and improve adaptability.
- Expand footprint in politically and economically stable regions to open doors for long-term growth and investment resilience.

Project execution risk

Definition and impact of the risk on Yinson

Project execution risk stems from the complexity, scale and interdependencies of Yinson's major projects particularly in the FPSO segment as well as renewables and green technologies ventures.

Delays, scope changes, budget overruns or regulatory challenges during project execution can significantly impact profitability, contractual obligations and stakeholder confidence.

These risks are particularly critical during the construction phase, where external disruptions such as supply chain volatility and price fluctuations may occur.

How we manage or mitigate the risk

- Held regular engagements between Group Finance and project teams to track costs and review progress.
- Presented project status and key risks to the Advisory Boards of the respective businesses.
- Applied fixed prices for raw materials, where applicable, to manage cost exposure.
- Implemented strong procurement policies to support effective vendor selection and logistics coordination.
- Conducted thorough vendor screening and compliance checks using risk management platforms.
- Strengthened oversight through improved working-level communication within the Group.

Moving forward (opportunities)

- With a foundation of successful project delivery, we have the opportunity to strategically evolve our execution approach to sustain and scale excellence across future projects.
- Apply key learnings to new geographies and project types to streamline operations and strengthen delivery assurance.
- Strengthen partnerships, enhance cost control strategies and invest in execution-related technologies to improve agility and responsiveness.

Energy transition risk

Definition and impact of the risk on Yinson

Energy transition risk refers to the potential impacts on Yinson's financial performance, operations and strategic objectives arising from global shifts towards renewable and low-carbon energy solutions.

This risk is influenced by regulatory shifts, climate policies, investor expectations and technological advancement.

While strong global climate ambitions have historically heightened this risk, recent developments, including the withdrawal of key institutions from climate alliances and the reevaluation of decarbonisation timelines by major oil & gas companies, indicate reduced external pressure for rapid transition, prompting a reassessment of the risk's criticality.

How we manage or mitigate the risk

- Expanded and grew Yinson's renewables and green technologies businesses.
- Piloted Internal Carbon Pricing.
- Established Yinson's Climate Goals and revised Yinson Climate Roadmap.
- Operationalised carbon abatement strategies for carbon-intensive assets.
- Implemented ESG IT tools.
- Obtained third-party assurance on carbon performance.
- Achieved continuous improvement in ESG ratings from Sustainalytics, MSCI and FTSE4Good.

Moving forward (opportunities)

- Evolving energy market sentiments provide Yinson with greater strategic flexibility. With reduced short-term pressure for rapid decarbonisation, focus can be placed on developing resilient and scalable low-carbon solutions.
- Invest in carbon management technologies to further diversify revenue streams toward green segments.

YINSON PRODUCTION

COMMENTARY BY FLEMMING GRØNNEGAARD, YINSON PRODUCTION CHIEF EXECUTIVE OFFICER

Highlights FY2025

Global position

- **USD 19.4 billion** contract backlog through 2048
- Over **1,700 employees** working in **10 countries**
- **2nd largest** by order book
- **3rd largest** by fleet size

Operational performance

- **67.1 million** barrels of oil equivalent produced
- **0** major ISM or ISO non-conformities

Uptime

- **99.6%** average 5-year technical uptime
- **101.6%** fleet commercial performance
- **99.4%** technical uptime

Anchored in operational excellence, pg 61.

Safety

- **0.13 LTIF** (<IOGP benchmark of 0.24)
- **0.47 TRIF** (<IOGP benchmark of 0.94)

Environmental performance

Emissions

- **33.2 kg CO_2e/BOE** carbon intensity

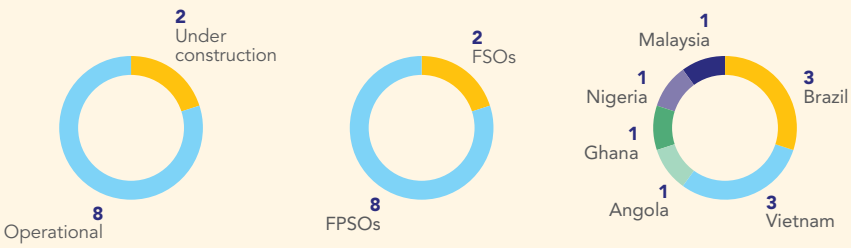
Waste

- **546.7 tonnes** of waste generated by our offshore assets
- **0** non-compliances with environmental laws and/or regulations

Water

- **3.6 ppm** oil in slop water content from Yinson Production-operated FPSOs
- **15.7 ppm** oil in produced water from Yinson Production-operated FPSOs
- **160 litres** hydrocarbon spills to sea

Fleet



Recent financial transactions and awards

USD 1 billion

Structured equity
RCPS investment with ADIA, BCI and RRJ

USD 600 million

Nordic bond & tap issue
Largest ever Nordic bond by an Asian issuer

- *FinanceAsia – Best Bond Deal – Singapore*

USD 49 million

FPSO Anna Nery
Sale of minority stake to "K" Line

USD 1.035 billion

FPSO Anna Nery
Debt 144A/Reg S bond for Yinson Production

- *LatinFinance – Oil & Gas Financing of the Year*
- *FinanceAsia – Best Infrastructure Deal – Singapore*
- *Global Banking and Markets – Project Bond of the Year*

USD 1.3 billion

Agogo FPSO
First commercial multi-tranche financing for an FPSO

- *IJGlobal – Africa Oil & Gas Deal of the Year*
- *Global Banking and Markets Africa – Project Finance Deal of the Year*
- *Marine Money – East Project Finance Deal of the Year*

USD 500 million

Corporate loan
First platform-level financing for Yinson Production

- *Marine Money – Offshore East Deal of the Year*

USD 300 million

Agogo FPSO
Junior loan financing

USD 230 million

FPSO Maria Quitéria
Junior loan financing

- *IJGlobal – Africa Oil & Gas Deal of the Year*

Scan to view all Yinson Production's awards.

MARKET OVERVIEW AND OUTLOOK

Global demand for oil to remain high	• Global oil demand is expected to reach 111 million barrels per day by 2033, with continued growth until that point largely driven by developing economies. • Peak oil demand has been revised beyond 2030 due to slower-than-expected energy transition and limited alternatives for industries that are heavily reliant on fossil fuels. • New projects remain essential to compensate for natural declines in existing fields.
Offshore liquid supply is essential to meet global demand	• Offshore production is expected to account for 32% of new global production, of which 72% is expected to be deepwater. • From a cost perspective, offshore projects remain competitive, with deepwater projects demonstrating strong economics and a breakeven price of USD 33 per barrel. • Ultra-deepwater projects are forecasted to grow at a CAGR of 8%, while deepwater projects are expected to grow at a CAGR of 2.2% from 2024 to 2030.
FPSOs are the key solution for deepwater production	• FPSOs continue to dominate the floating production sector, representing 54% of all floating production units installed globally between 2010 and 2023. • In 2024, four FPSO contracts were awarded, reflecting a decrease in number of contracts but an increase in CAPEX per project, as operators shift to larger, higher-capacity FPSOs. • Near-term demand remains strong, particularly for mid-sized FPSOs, which require investments of USD 1 to 2 billion each and account for 30% of total FPSO CAPEX.
Other market factors	• Strong case for FPSO conversions and redeployments due to cost advantages and shorter delivery schedules compared to new builds. This segment represents 48% of the forecasted total number of new orders in the next five years. • South America and West Africa continue to be the main growth regions for FPSO awards, with approximately 35 out of the 54 expected FPSO projects between now and 2029 located in these regions.

Yinson Production's positioning

Yinson Production is strategically positioned to benefit from market trends, particularly in the conversions and redeployments segment, where demand continues to grow.

Yinson's presence in key regions such as Brazil and West Africa provides a competitive advantage in capturing upcoming opportunities.

Focus on cost-effective solutions, sustainability, and operational excellence ensures alignment with industry demands for lower carbon intensity production and improved efficiency.

Sources: Rystad Energy, Global FPSO and CCUS Market Outlook Report, December 2024; Energy Maritime Associates, Floating Production Systems Outlook Report Series, October 2024.

Last year was pivotal for Yinson Production as we delivered multiple projects that have further strengthened our position as a leading player in the offshore production industry. From first oil achievements to operational milestones, we have proven we can execute complex projects safely and to the highest standards. We now enter a phase of consolidation – a time to enhance efficiency and refine our structures to support further growth. Our focus will be to position ourselves to capture the current wave of opportunities in the dynamic FPSO market.

At Yinson Production, our purpose remains clear – to design, construct, and operate industry-leading production assets that enhance global access to stable and affordable energy.

As a leader in the building, lease and operation of mid-sized FPSOs, we are committed to driving technological and digital innovation while maintaining high standards in ESG performance. Part of our long-term strategy is to build a resilient financial ecosystem that supports sustainable value creation while expanding synergistic businesses within the offshore energy sector.

Guided by these goals, we remain focused on securing high-quality projects that align with our strategic priorities. We continue to deliver these safely and to a high standard, while maintaining industry-leading uptime and safety performance on our operating fleet. Through digitalisation and technological advancements, we are enhancing productivity, improving asset efficiency, and pioneering solutions for the decarbonisation of the offshore energy industry. Additionally, our robust financing strategies enable us to broaden our funding base to support growth and capture new market opportunities. To this end, we have raised nearly USD 3 billion in private and public markets since 2023.

The market for offshore oil production remains robust. Global energy demand continues to rise, with oil & gas playing a critical role in ensuring energy security. FPSOs, especially mid-sized ones, are a preferred solution due to their flexibility, cost-effectiveness, and ability to access deepwater reserves. About 11 FPSO contracts are expected to be awarded annually over the next five years – back to historical levels. In terms of locations, the projected awards are concentrated in Brazil, West Africa, and Southeast Asia, where Yinson Production is already well established.

We see strong opportunities in the lease and operate space, where clients value partners who can deliver end-to-end solutions. Our proven capabilities in conversions and redeployments further enhance our value proposition. These are key methods through which we deliver FPSOs efficiently, often shortening delivery timelines and optimising costs for clients. Our segment is seeing healthy demand as operators seek contractors with the right expertise and experience to deliver.

A YEAR OF SIGNIFICANT PROGRESS

Yinson Production continued to make significant strides in 2024, executing key projects while maintaining industry-leading operational performance.

FPSO Maria Quitéria achieved first oil on 15 October 2024, starting our 22.5-year charter for Petrobras. Featuring advanced energy systems and technology, such as the first combined cycle power generation on a FPSO conversion project, the vessel is generating valuable operational insights, which we are applying across our fleet to drive decarbonisation and enhance efficiency.

FPSO Atlanta achieved first oil on 31 December 2024, marking the start of our 15-year contract with Brava Energia. As our third operational asset in Brazil, FPSO Atlanta deepens our footprint in Brazil and positions us for long-term value creation in Latin America. The project faced several challenges, some of which were due to circumstances beyond our control, including a strike by regulators. I am immensely proud of the project team, who had worked tirelessly to overcome these challenges. Our fleet of 10 assets collectively gives us long-term visibility of our contracted income. This relatively short-term delay with FPSO Atlanta does not change our fundamental outlook and strategy. These are well in place.

The Agogo FPSO sailed away from the shipyard 3.5 months ahead of schedule and arrived safely in Angola on 16 May 2025 – a major feat for our team and contractors. The FPSO is slated for deployment in the second half of 2025, marking a strategic expansion of our presence in West Africa and setting a new benchmark for innovation in carbon-reduction technologies within the sector.

In December 2024, PTSC Asia Pacific, our joint venture with PetroVietnam Technical Services Corporation ("PTSC"), signed a contract to build and operate a double-hull FSO vessel for a subsidiary of Murphy Oil Corporation. This marks a significant strategic milestone, deepening our established presence in Vietnam while opening a new chapter with Murphy Oil, one of the world's leading oil majors.

We also announced the extension of the charter contract for FPSO PTSC Lam Son for 18 months starting from January 2025 to June 2026, with an automatic extension for an additional six months until December 2026.

On 26 September 2024, Yinson Production was honoured with the 2024 Petrobras Best Supplier Award in the Offshore Engineering (*Obras De Engenharia* Offshore) category for the successful execution of the FPSO Maria Quitéria project.

Collectively, these milestones have reinforced Yinson Production's reputation as a trusted, high-performing partner capable of delivering complex projects safely, sustainably, and on an international scale.

Anchored in operational excellence

	5-year average fleet technical uptime (%)
FY2025	**99.6**
FY2024	99.7
FY2023	99.6
FY2022	99.8
FY2021	99.8

Beyond new asset deliveries, our operational FPSOs maintained high standards for safety and efficiency. FY2025 is yet another strong year with industry-leading uptime for the Yinson Production fleet, with a 99.4% technical uptime and 99.6% average 5-year technical uptime.

This year, we introduced a new metric to measure the fleet's commercial performance against its ordinary contractual day rates - Fleet commercial performance - which takes into account contractual bonuses and maluses received during the year. In FY2025, we achieved a fleet commercial performance of 101.6%.

FPSO Anna Nery also completed its first planned production shutdown on 12 February 2025, ahead of schedule, which followed meticulous planning, effective collaboration and a strong focus on safety. The shutdown maintained a perfect safety record throughout the execution of its comprehensive scope of work.

Maintaining industry-leading safety standards

	LTIF	IOGP benchmark
FY2025	**0.13**	**0.24**
FY2024	0.05	0.28
FY2023	0	0.24

	TRIF	IOGP benchmark
FY2025	**0.47**	**0.94**
FY2024	0.31	0.99
FY2023	0.15	0.85

In FY2025, our safety performance continued to exceed industry benchmarks for Lost Time Injury Frequency ("LTIF") and Total Recordable Injury Frequency ("TRIF"). The slight rise in TRIF and LTIF are reflective of the reduction in manhours from 39 million in FY2024 to 23 million in FY2025, which aligns with our expectations as our intensive projects phases are completed and the assets move on to the operations phase.

We also acknowledge a fatal incident involving a subcontractor at a third-party fabrication facility, where Yinson had no direct operational control. Despite receiving immediate medical assistance, the individual tragically passed away. This isolated incident does not diminish the overall stability of our safety performance or our commitment to the highest standards of occupational health and safety. It also highlights the need to extend our safety influence across all areas of our operations.

Occupational Health & Safety, pg 89.

We are pleased to highlight some significant achievements in our operational safety record. FPSO John Agyekum Kufuor reached an impressive milestone of five years without LTI on 7 August 2024 while FPSO Anna Nery celebrated one year without recordable incidents.

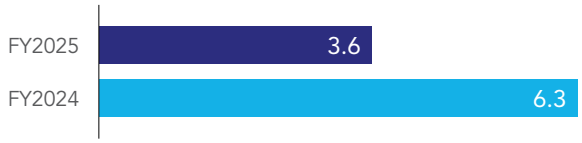
FPSO Helang and Miri operations team was awarded the Best Contractor Award at the 2024 Health Safety and Environment Forum hosted by ENEOS Xplora (formerly known as JX Nippon) in September 2024. The award highlights over four years of incident-free operations, including 36 successful offtakes, and the safe export of over 10 million barrels of Layang crude oil and 150,000 million standard cubic feet of gas.

Steady environmental performance

Fleet emission intensity *(kg CO_2e/BOE)*



Oil in slop water content* *(ppm)*



Oil in produced water content* *(ppm)*



* *Yinson Production-operated FPSOs.*

Our fleet has performed well in terms of environmental metrics with most assets meeting expectations. Our fleet emission intensity recorded a slight decrease of 2.06% compared to FY2024. The trend suggests our improving fleet emission efficiency. One notable success was the completion of gas infrastructure for one of our assets, enabling gas reinjection into injection wells and significantly reducing flaring. We have marginally missed our stringent internal target for oil in water concentration for produced water of <15 ppm. We remain committed to the target and will continue to monitor this metric.

While we are performing well overall, we remain focused on optimising efficiency and ensuring compliance across all operations. In partnership with our clients, we are increasingly incorporating low-carbon and efficiency technologies from our Zero Emissions FPSO Concept. Our most advanced asset, Agogo FPSO, will have the widest range of emissions-reducing technologies in our fleet so far, including a pilot post-combustion carbon capture system.

Building on our environmental performance progress, we are also driving innovation in low-carbon solutions. Our investment in Stella Maris is a key example of our efforts to develop a full CCS value chain and contribute to industry progress toward a lower-carbon future. This initiative shows our focus on optimising efficiency and reducing emissions across our operations. It also highlights our commitment to continuous improvement and sustainability.

Exploring synergistic opportunities in low carbon ventures, pg 28.

INVESTMENTS IN TECHNOLOGY

We recognise the transformative power of technology, digital innovation and advanced analytics in driving our industry-leading performance and ESG standards, optimising our operations, and advancing the offshore production industry as a whole.

Our strategic use of digital twin technology enhances remote collaboration and decision-making. Digital twin simulations help address operational challenges in real-time, enabling expert input and timely interventions without disrupting daily operations. This contributes to uptime and compliance with client and regulatory requirements. Digital initiatives support our ESG goals by improving process efficiency and saving manhours, as highlighted in Project Polaris – our integrated asset performance management solution initiative.

Update on Project Polaris, pg 30.

Building on our existing use of data, we are set to further leverage data analytics to drive continuous improvement. By applying insights from FPSO project execution data, we aim to enhance project delivery, improve status monitoring and feedback, strengthen cost control, and optimise scheduled outcomes. This data-driven approach will also streamline our completion workflows, unlocking opportunities for future improvement.

Additionally, we are developing an engineering chatbot that integrates our technical standards to provide engineers with efficient access to technical information and enable seamless reviews of project documents against corporate standards.

Digital Transformation, pg 109.

Scan for more information on our investment in technology.

STRENGTHENING OUR FINANCIAL POSITION

In FY2025, we further reinforced our capital structure with a series of landmark financial transactions, which are a testament to our strong credit profile and the confidence lenders and investors have in Yinson Production as the best-in-class independent owner and operator of FPSOs.

Find out more about our recent financial transactions

- ☑ Gaining global investor confidence pg 26
- ☑ Highlight: USD 1 billion investment from ADIA, BCI and RRJ Group pg 26
- ☑ Unlocking value through Yinson's largest equity raise pg 40
- ☑ Recent financial transactions and awards pg 58

Together, these transactions further strengthened our capital structure and improved our debt profile, with no major maturities until FY2029. By broadening our funding base, we also create lending capacity for new projects as our ability to secure long-term financing significantly drives our ability to further grow Yinson Production.



ENHANCING TRANSPARENCY WITH THE INTRODUCTION OF ENTERPRISE REPORTING

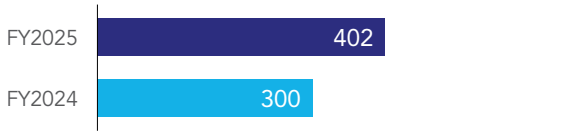
IFRS EBITDA *(USD million)*



Enterprise Reporting EBITDA *(USD million)*



Adjusted Enterprise Reporting EBITDA *(USD million)*



* *Adjusted Enterprise Reporting EBITDA excludes progress milestones earned and mobilisation fees, which are non-recurring in nature.*

In FY2025, Yinson Production introduced Enterprise Reporting as a supplementary disclosure to the statutory financial reporting under IFRS. Enterprise Reporting is used by management to track and assess the company's financial performance and to enhance transparency for all stakeholders by providing a clearer and more meaningful view of Yinson Production's financial performance and position. It enables investors to gain a more balanced understanding of the results in conjunction with the business model, and benchmark Yinson Production's performance against other energy infrastructure companies.

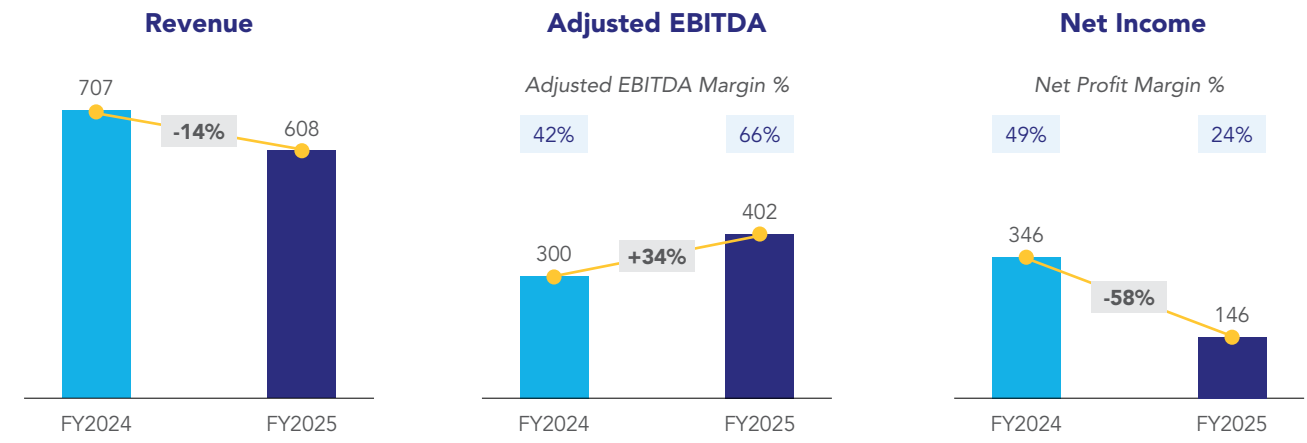
A core principle in Enterprise Reporting is the treatment of lease contracts. Whilst IFRS requires most of our contracts to be accounted for as finance leases – resulting in a front-loaded recognition of non-cash revenues and profits during the construction phase of assets – Enterprise Reporting treats all lease contracts as operating leases. This approach better aligns with the cash revenue generation profile of our business, where revenue is typically earned through charter payments during the lease and operate phase of our assets instead of the construction phase. By converting finance leases into operating leases and eliminating the effects of non-cash revenue recognition during the construction phase under IFRS finance lease accounting, Enterprise Reporting provides a more accurate reflection of Yinson Production's underlying cash revenue generation and operating performance.

Additionally, Enterprise Reporting applies proportionate consolidation, presenting our financial statements based on Yinson Production's actual ownership interest in each asset, rather than full consolidation of all controlled assets as required under IFRS. This methodology becomes increasingly relevant and provides a more representative view of Yinson Production's financial performance and position, as we have more equity partners at the asset level.

Enterprise Reporting financial results were first published as supplementary information to Yinson Production's Q4 FY2025 results, and are now also presented as supplementary information to Yinson Production's FY2025 audited financial statements. The financial statements are available in full on Yinson Production's corporate website.

Scan to view Yinson Production's financial statements.

ENTERPRISE REPORTING FINANCIAL RESULTS *(USD million)*



In FY2025, we delivered strong financial results in a transitional year marked by the delivery of two vessels. Whilst revenues declined slightly YoY under Enterprise Reporting – primarily due to lower contractual milestone payments for the Agogo FPSO as the construction progressed – Adjusted EBITDA increased by 34% YoY to USD 402 million. This growth was driven by the first full year of operations of FPSO Anna Nery, and the commencement of operations for FPSO Maria Quitéria in October 2024. The decline in net income was mainly attributable to higher interest expenses, whilst FPSO Atlanta has yet to contribute meaningfully to revenues.

RISKS AND OPPORTUNITIES (1 TO 10-YEAR TIME HORIZON)

Time horizon: Short-term ▼ Long-term

External environment	Risks	Opportunities	Yinson Production's response
Geopolitical tensions, including recent tariff announcements	• Sanctions, supply chain disruptions and rising energy costs, leading to increased costs and project delays. • Reduced investments in high CAPEX infrastructure due to uncertainty in global markets.	• Continued demand for FPSOs as countries prioritise energy security. • Companies with strong liquidity and adaptable business models can respond nimbly to opportunities. • Companies with robust supply chains and strategic partnerships can navigate the volatility and become market leaders.	• Prudently manage liquidity and capital. • Careful and risk-informed approach to project selection. • Early engagement with our supply chain and focus on quality engagements. • Actively monitor and adapt to changing market conditions, remaining agile.
Evolving ESG sentiments	• Uncertain access to capital. • Reputation risk for traditional energy producers. • Greenwashing. • Lack of interest in pursuing oil & gas careers amongst young talent pool.	• Continued opportunities for projects that support an inclusive energy transition. • Companies that embed ESG principles into decision-making are more adaptable and resilient. • Companies that have clear transition plans will enjoy stakeholder confidence. • ESG leaders can contribute to shaping the industry's ESG landscape.	• Steadfast incorporation of ESG principles into business decisions to build efficiency, innovation, adaptability, and a solid business model. • Continue being a leader in the sustainability space to contribute to shaping the industry's ESG landscape.
Increased regulatory requirements	• Deficiencies in governance structures and risk management processes may result in non-compliance with regulatory, legal, and other requirements.	• Compliance opens access to high-value markets with strict environmental and safety standards. • Regulatory pressures drive innovation, cost savings, and improved operational performance.	• Adhere to the highest standards of governance, transparency and disclosure. • Continuous improvement of ERM framework to monitor and manage regulatory risk indicators.
Accelerated development of alternative energies	• Decline in oil consumption. • Earlier shift away from oil & gas.	• Rising energy costs and energy security concerns provide strong opportunities for traditional energy producers with strong track record of delivery. • Strong opportunities for transitional projects.	• We are relatively resilient to external impacts due to the long-term nature of contracts and surety of backlog revenues. • Maintain industry leadership in project delivery and operations & maintenance. • We have a strong transition story.
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.	• Implement latest technologies on board Agogo FPSO. • Maintain industry leadership in asset lifecycle management technologies, including predictive maintenance. • Integrate AI into our processes.

MEETING OUR STRATEGIC GOALS AND SCALING FOR THE FUTURE

Purpose

To design, construct, and operate industry-leading production assets for the offshore oil & gas industry towards improving global access to stable and affordable energy.

YINSON Production

Strategic goals (2025 – 2035)

- Lead the lease and operate space for mid-sized FPSOs.
- Lead in technological and digital innovation to deliver industry-leading performance and ESG standards.
- Achieve a resilient financial ecosystem to support sustained value creation.
- Establish synergistic businesses within the offshore energy ecosystem.

Strategies

- Secure quality projects that align with our strategic goals and deliver them safely, on time and on budget.
- Maintain industry-leading uptime and safety performance.
- Invest in digitalisation and technologies to increase productivity, enhance asset efficiency, and promote environmental sustainability.
- Ensure access to financing and broaden the funding base, optimise capital structure and increase capital velocity to support growth and capture market opportunities.
- Explore and develop businesses that leverage our core expertise and meet the needs of the offshore energy industry.
- Build a world-class leadership team and workforce.

In 2025, Yinson Production remains committed to scaling our business to capitalise on opportunities in the changing market environment, while enhancing operational efficiency. Key priorities include delivering first oil for Agogo FPSO, winning more of the right projects, expanding our low-carbon portfolio, strengthening financial resilience, and deepening our stakeholder engagement. We will look into ways to work even more smartly and with the right structure. We remain focused on driving value creation, advancing our strategic growth plans, and shaping the future of offshore energy production.

With our lean and expert team, we can move faster, adapt better to client needs, and manage our capital more efficiently.

Yinson Production is strategically positioned within the mid-sized FPSO segment, where the focus is primarily on converting VLCCs rather than new builds. This targeted approach gives us a distinct advantage, as we have a strong track record and expertise in this niche compared to other players, who generally operate in different segments. Over the past decade, Yinson Production has consistently secured and delivered conversion and redeployment projects in this segment, solidifying our leadership position. There are very few FPSO contractors that are able to deliver FPSO projects that are becoming increasingly complex and capital-intensive, leaving us well-positioned to lead in the projects we pursue.

Looking ahead, we aim to secure one to two new mid-sized FPSO projects per year. This balanced approach optimises our resources, leverages our expertise and provides flexibility to adapt to fluctuating market demand while ensuring steady cash flows to support our growth without further shareholder cash calls.

CLOSING REMARKS

As we navigate 2025 and look to the future, I am confident that Yinson Production's commitment to strategic growth, operational excellence, and sustainability positions us for continued success in the evolving offshore energy landscape. With our unique edge in mid-sized FPSOs and lean expert team, I believe we are well-equipped to drive value creation and capitalise on new opportunities. I would like to extend my sincerest gratitude to our dedicated colleagues, project teams, and operations personnel for their tireless efforts. To our valued stakeholders, including clients, partners, and investors, thank you for your trust and support. I look forward to working together to shape the future of offshore energy production.

YINSON RENEWABLES

COMMENTARY BY DAVID BRUNT, YINSON RENEWABLES CHIEF EXECUTIVE OFFICER

Highlights FY2025

Assets

- **557 MW** utility scale assets operational
- **539 MW** assets under construction and pre-construction
- **~1,055 GWh** annual total generation capacity
- **11 MW** rooftop and commercial & industrial assets operational

Pipeline

- **1,032 MW** projects secured and in development
- **~3,900 MW** early-stage development pipeline
- **~USD 1 billion** forecasted revenues underpinned by long-term PPAs

Operational performance

- **865,602.2 MWh** net power generated
- **~771 kt CO_2e** carbon avoided

MARKET OVERVIEW AND OUTLOOK

Global clean energy deployment in 2024 illustrates the dilemma of addressing climate change while delivering sustainable and economic shareholder value. While renewable energy projects are being deployed at record levels, some major energy players are reducing their ambitions to focus on their core, fossil fuel businesses. The simple explanation to that dilemma is that the move to renewable energy sources always had to be a transition, driven by climate as well as economic factors, and not a knee-jerk reaction. Existing energy infrastructure, such as oil & gas, is still an imperative part of the mix, even in the most extreme net zero scenarios. During periods of energy crisis and conflict, which heighten the focus on resilience and energy security, only the most economically viable solutions prevail. In this environment, companies that chased larger numbers and longer-term goals associated with offshore and floating wind have had to scale back and concentrate on their core businesses to deliver shareholder value in the near term. This is why there has been an increase in negative media coverage in this space recently.

Nevertheless, unlike the renewables space, the onshore renewables space has continued to boom – and massively so. In 2024, global investment in renewable energy and the energy transition reached close to USD 2 trillion, nearly double the total investment in fossil fuels. Why? Because onshore solar and wind energy continues to be the lowest cost solution for new electricity generation in almost all locations globally.

YEAR IN REVIEW

The 2 x 87.5 MWp Rising Bhadla Solar Parks and 285 MWp Nokh Solar Park in India are operating at full capacity and continue to generate stable power and predictable revenue streams. The solar parks deliver power to Rajasthan's power grid and sell power to client NTPC, India's largest power utility. Commercially, an increased tariff was awarded to the Nokh Solar Park under its PPA terms to compensate for increased costs related to taxes and import duties during construction.

The 97 MWp Matarani Solar Park in the Arequipa region of Peru came onstream in September 2024 on budget and ahead of schedule. The plant is now generating at full capacity, selling electricity to client Orygen and delivering power to the Peruvian electric grid.

Latin America



Latin America has one of the cleanest electricity systems in the world. Roughly 60% of the region's electricity comes from renewables, 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 are expected to experience the highest growth in coming years. The cost competitiveness of renewables over other new energy sources anchors it as the preferred power source for new generation capacity. Renewable energy is expected to displace costly and polluting diesel generation, often used as the last-resort source during power shortfalls, such as in Peru.

Peru

Peru is a strategically important market for us, and the first country in the region where we have a project in operation. The 97 MWp Matarani Solar Park was commissioned in 2024. Subsequently, we have started construction on the first phase (53 MWp) of the ~130 MWp Majes project, and which is expected to be operational during 2026. We have been reviewing other opportunities – both greenfield and late-stage developments.

Latin America (cont'd)

Brazil
Two wind projects – Vicosa and Santa Clara, with a combined capacity of 486 MW, have experienced slower progress than expected, primarily due to insufficient grid availability and a softening PPA market. Consequently, we anticipate a minor delay in the start of construction. Meanwhile, we are investigating several acquisition opportunities with the aim of having operational projects within two to three years.

Columbia
A 118 MWp solar photovoltaic ("PV") project in Colombia is expected to be awarded grid connection during 2025, after which the remaining development activities would be completed to be ready for construction.

Chile
Two hybrid (solar+battery storage) projects with a total solar PV capacity of ~212 MWp, have been in the late stages of development for an extended period. Progress has not met our expectations, leading us to reassess our current approach. A decision regarding these initiatives is expected to be made in 2025.

Asia Pacific



Asia Pacific presents unique opportunities and challenges for the development of clean energy. New Zealand is a good example of the region's energy transition, with over 80% of its electricity generated from renewable sources. Its abundant wind, solar and geothermal resources position it well to meet growing clean energy demands. National governments across South and Southeast Asia are implementing forward-looking policies to tackle growing energy demand and meet climate goals. The region's wealth and hydrocarbon reserves vary, influencing the pace of transition. However, the collective efforts of ASEAN member states and international support are creating a conducive environment for renewable energy investments.

New Zealand
Throughout 2024, we continued to assess and secure greenfield wind opportunities. Our overall pipeline is becoming significant, with several large-scale opportunities being taken forward. Our most advanced project, Pahiatua, located in the North Island, was submitted for planning consent in January 2025.

Malaysia
We continue to work closely with our joint venture partner, PXS, growing steadily in the commercial & industrial ("C&I") rooftop space with ~12 MWp in operation and ~14 MWp secured or in construction to be operational end 2025. We are also exploring locations and identifying potential partners to position the Company for large-scale solar projects.

Indonesia
Our activities are conducted through our subsidiary, Inecosolar, which is currently focused on the rooftop solar market. Since winning our first two projects in 2023, the market has been challenging for new C&I projects, but market conditions are expected to improve during 2025. We continue to install domestic systems, and have seen this segment grow steadily over the last six months.

India
Our activities in India are conducted through our subsidiary, Rising Sun Energy. Our three operational projects, Rising Bhadla 1 & 2 and Nokh Solar Parks, continue to perform well.

Europe



By 2030, the EU aims to achieve a renewable energy share of 45% and has set a binding target of 42.5% for all member states. In alignment with the EU's strengthened climate goals under the Fit-for-55 and REPowerEU plans, Italy increased its renewable energy targets, addressing its lag from an EU-wide perspective. Italy's state-controlled power grid operator, Terna, announced a EUR 23 billion investment over the next decade to upgrade the national power network to support renewable energy integration, enhance grid security and improve cross-border energy exchange capacity. A liquid offtake market and government-backed tariff regimes add to the market's attractiveness.

Italy
We have nearly 400 MW of wind and solar projects in development, all of which have been submitted for consent. New projects are also being investigated, and we expect to grow this pipeline steadily over the coming year. Additionally, we plan to participate in acquisition processes involving projects from late-stage development to operational.

RISKS AND OPPORTUNITIES (1 TO 10-YEAR TIME HORIZON)

Time horizon: Short-term ▼ Long-term

External environment	Risks	Opportunities	Yinson Renewables' response
Global trade tariff changes	• Negative impact on certain supply chains, causing higher costs and delayed deliveries.	• Positive impact on certain supply chains, causing lower costs and accelerated deliveries.	• Direct impact is limited due to locations of current projects and suppliers. Primary impact likely to be the overall effect on the global economy. • Continuously monitor impact and adjust supplier strategies accordingly.
Interest rates and lending market volatility	• Delays in expected rate reductions, leading to higher project financing costs. • Increased expense or selectivity of equity capital. • Slower pipeline build-out. • Temporary impact on equity returns for new projects.	• Seek alternative capital sources. • Maximise and accelerate returns though strategic capital allocation from Yinson Group. • Adaptive market conditions (PPAs) to deliver expected returns. • Asset repricing, unlocking M&A opportunities as current owners optimise portfolios.	• Diversify equity and debt capital sources, including private debt markets. • Maintain pace of growth through selective, timely M&A activities, targeting cash generating assets.
Volatile pricing in supply chains	• Short-term pricing pressures due to rationalisation of wind turbine supplier market.	• Removal of subsidies in China may reduce mainland demand, creating oversupply and cheaper prices. • PV module oversupply may drive further price reductions.	• Manage supplier costs through robust procurement processes. • Establish long-term strategic partnerships with key suppliers. • Capitalise on oversupply to optimise CAPEX.
Grid and consenting uncertainties affecting new potential projects	• Insufficient grid infrastructure, delaying timely connections. • Higher costs to developers, investors and consumers. • Consenting delays.	• Collaborate with grid operators, regulatory authorities and industry trade bodies to accelerate grid infrastructure development.	• Careful market selection to minimise grid and consenting uncertainties. • Acquire ready-to-construct projects to mitigate unavoidable grid and consenting delays. • Stay up-to-date on evolving consenting authority practices.
Grid uncertainties or market constraints affecting operational projects	• Curtailment of generation. • Market price cannibalisation related to specific generation sources.	• Higher spot prices for excess generation beyond PPA contracted capacity. • Utilisation of storage technologies.	• Strategic project selection. • Close coordination with system and market operators. • Continuous monitoring to capitalise on high spot market prices.
Cutbacks on renewable energy in some geographies and segments	• Reduced support for renewables projects in certain geographies, especially the offshore wind segment. • Impact on project pipeline.	• Renewable generation onshore remains the lowest cost source of new energy.	• Strategic market selection in Latin America, Asia Pacific and Europe. • Focus on onshore renewables where this risk is low. • Strong position in terms of pipeline, expertise and resources.
Strong investor expectations	• Failure to meet expectations in a challenging economic environment, leading to reputational impacts.	• Investors favour companies with proven track records in managing renewables value chain risks. • Risk-adjusted equity returns remain attractive in an otherwise volatile capital market, supported by predictable cash flows.	• Offer investors opportunities that have been de-risked through experience and expertise in managing early-stage risks and participation in the full value chain.

ADAPTABILITY AND INNOVATION TO ADVANCE SUSTAINABLY

Purpose

To provide renewable energy generation systems, driving long-term value creation to our stakeholders.

YINSON Renewables

Strategic goals (2025 – 2035)

- Be a significant standalone business within Yinson – a global Independent Power Producer (IPP).
- Participate in the full renewables value chain globally.
- Unlock additional value through strong financial partnerships.

Strategies

- Focus on core markets and achieve economies of scale.
- Continue growth based on a lean and effective team with strong competency.
- Deliver productive platform growth by maintaining greenfield (organic) project pipeline and selective M&A projects.
- Optimise asset operations through digitalisation and innovative solutions.
- Deliver value by optimising capital stack and implementing efficient capital recycling to secure robust equity and financing partnerships.

Our strategy has always been to keep focused on onshore renewables, primarily wind and solar, alongside supporting technologies such as energy storage, in markets with good growth potential. Recent market developments have reinforced the soundness of our strategic focus areas, enabling us to avoid the currently constrained offshore renewable energy space. Our activities remain focused on 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 stable generation portfolio and deliver shareholder value creation.

Driven by a strong commitment to becoming a future growth engine for Yinson Group, we have fine-tuned our strategy to adapt to evolving market dynamics and ensure a more stable growth trajectory. A key risk to our continued growth is local consenting delays and/or access to grid capacity, which are outside our control. To compensate, we are supplementing our organic pipeline projects with selected M&As, while maintaining a focus on delivering value through greenfield growth. This approach helps offset greenfield project delays, ensuring a more consistent and predictable growth profile in both generation capacity and revenue.

In line with the refocused strategy, ambitious targets have been set for the next three years, with significant progress already underway. Peru has emerged as a key focus, with the Majes Project (Phase 1) currently under construction, positioning that market to achieve a strong economy of scale. Other markets poised for near-term project construction include New Zealand and Italy. Additionally, selected M&A activities are progressing steadily.

In terms of funding, the completion of the USD 1 billion investment with a consortium of international investment firms is timely, providing necessary short-term equity funding alongside external project debt. Within a few years, the portfolio is expected to generate sufficient cash flow, so Yinson Renewables can be independently funded.

Significant progress has been made in accessing external funding sources, with a notable achievement being the successful project financing for the Matarani Solar Park in Peru. This milestone was achieved in partnership with distinguished financial institutions, including Natixis, a long-standing relationship bank, and IDB Invest, a leading multilateral development bank recognised for its rigorous sustainability and HSE standards. The participation of IDB Invest stands as a strong endorsement of Yinson Renewables' commitment to responsible and sustainable development. This partnership strengthens credibility with stakeholders and reinforces our strategic focus on Latin America.

Additionally, Yinson Renewables' green financing framework was approved during the year, earning the top rating from Moody's. This achievement strengthens market reputation, opens up new market opportunities and delivers benefits such as cost savings and potential regulatory incentives.

CLOSING REMARKS

Our operating model remains lean and highly cost-efficient, with a continued emphasis on the diligent management of both direct and indirect costs. This disciplined approach ensures the foundation for sustained growth and adaptability in an evolving market landscape.

Yinson Renewables is well positioned, well organised and well equipped to deliver on its growth commitments, and we look forward to the next phase of results-driven progress. A heartfelt commendation goes to the team, our valued local partners, dedicated suppliers and all stakeholders who have been integral to this journey, paving the way for the next chapter of growth and success.

YINSON GREENTECH

COMMENTARY BY LIM CHERN YUAN, YINSON GREENTECH CHIEF EXECUTIVE OFFICER

Highlights FY2025

chargEV

Assets

- **526** charge points and **366** chargers operated and maintained across **233** charge sites
- **10.4 MW** total charging capacity
- **>3,000** charging points supported on e-roaming network across Singapore, Malaysia and Brunei

Operational performance

- **4,378.5 MWh** charging energy delivered
- Facilitated **~27.4 million km** travelled on electricity
- **~1,813.4 tonnes CO_2e** carbon emissions avoided

drivEV

Assets

- **~400** EVs leased

Operational performance

- **568.5 MWh** energy consumed by leased fleet
- Facilitated **~2.5 million km** travelled on electricity
- **~62.4 tonnes CO_2e** carbon emissions avoided

marinEV

Assets

- **1** fully electric passenger vessel
- **1** fully electric cargo vessel

Operational performance

- **1.08 tonnes CO_2e** avoided per 20 nautical miles travelled with a fully electric cargo launch vessel compared to an ICE equivalent



Key strategic partnerships

AEON

EASTERN PACIFIC SHIPPING

GAMUDA LAND

gentari

GoCar

GOGOX

Jom Charge Powered by evc

KHAZANAH NASIONAL

OCBC

PLUS A member of UEM

POS MALAYSIA

UOB

Wilhelmsen Ships Service

Since our inception in 2020, Yinson GreenTech has made great strides in our mission to electrify the transportation sector on both land and sea. We are now recognised for our ecosystem of digitally-integrated solutions that is helping businesses and communities optimise their fleet's operational and environmental performance. As we transition to our next phase of growth, the focus now shifts to consolidation, refining core strengths, and establishing the right operating model to achieve sustainable and impactful future expansion.

MARKET OVERVIEW AND OUTLOOK

Transportation electrification continues to gain momentum as a key global megatrend, with the worldwide EV fleet projected to grow 12 times by 2035, reaching 525 million vehicles under stated policies. Singapore is leading regional EV adoption, with EVs accounting for a third of total car registrations in 2024. This trend is mirrored in Malaysia, which saw EV sales growing 63.8% YoY.

The rapid development of charging infrastructure complements the rising EV sales in both countries, which enjoy an interconnected charging network largely attributed to like-minded collaborations between industry players. These efforts are backed by supportive policies and incentives, including tax exemptions on EVs until the end of 2025 in Malaysia and various incentives under Singapore's Green Plan 2030. Moreover, both Malaysia and Singapore governments have put forward ambitious targets for transport electrification.

Businesses are increasingly motivated to electrify their fleets due to the operational, environmental, safety and reputational benefits offered by advanced digital tools and smart technologies, such as real-time vehicle performance data on driver behaviour management and route optimisation. In Malaysia, some top freight and FMCG companies are already reporting improved performance after making the switch; while Singapore's LTA has introduced frameworks to quantify the decarbonisation impact of fleet electrification in line with national climate targets. We highlight a case study with one of our own valued clients, Pos Malaysia in the Group CEO Review.

Case study: Optimising Pos Malaysia's fleet for better and cleaner operations, pg 29.

The Port of Singapore, the world's second busiest port, highlights significant potential for electrification with approximately 1,600 vessels powered by fossil fuels and only a handful being electric. This opportunity is reinforced by the MPA of Singapore's mandate that all new harbour craft must be fully electric, use B100 biofuels or be compatible with net zero fuels by 2030 while new vessels built after 2027 shall require approval should they not meet the above criteria. This mandate is part of their goal to achieve net zero by 2050, when all harbour crafts are expected to emit zero emissions.

Looking ahead, several trends are set to shape the green technologies industry on both global and local scales. These include increased driving ranges for plug-in hybrids and battery EVs, attributable to advancements in battery technologies. Improvements in rapid charging infrastructure and energy storage solutions, such as the recent introduction of ultra-fast megawatt chargers, will also reduce charging and waiting times. Furthermore, EV affordability is improving. For example, Malaysia is set to introduce its sub-RM100,000 EV line-up by year-end, which is anticipated to be a gamechanger for the local EV landscape.

Market landscape - Yinson GreenTech, pg 44.

As we shift towards our next phase of growth, we are well-positioned to capitalise on these opportunities through our current strategies and our robust, integrated, technology-enhanced, and digitally-enabled solutions.

YEAR IN REVIEW

Since our inception, we have been enhancing our solutions, growing our business, and fostering collaborations – and FY2025 was no exception.

In the year under review, we made great strides in strengthening the underlying digital infrastructure that underpins our ecosystem of solutions. The fact is, you cannot go electric without going digital. The strength of our digital platform multiplies the value that we can bring to our customers, as it can bring tangible bottom line benefits and provide real-time insights into efficiency indicators and carbon emissions. We are encouraged to see our existing clients keen to further explore our solutions and collaborate on fleet electrification on both land and sea.

Our digital capabilities allow us to push the boundaries of charging infrastructure development, creating an interoperable network that covers the majority of chargers across Malaysia and Singapore. This cross-border charging network enables a seamless charging experience for all EV users.

In addition to Pos Malaysia, drivEV has also provided our full suite of solutions to Grab Malaysia, marking our entry into the e-hailing segment. We aim to double our EV fleet size by December 2025.

chargEV secured its first external investment from Khazanah Nasional's Dana Impak, a significant milestone that validates a significant growth in valuation since Yinson acquired it in 2022. Through this partnership, chargEV is set to accelerate development of Malaysia's EV charging ecosystem, supporting the Ministry of Investment, Trade and Industry's (MITI) commitment to install 10,000 EV charging points by end-2025.

In July, chargEV introduced Battery Energy Storage System technology for EV charging infrastructure at KLGCC Resort. The technology enables faster EV charging as it addresses power supply limitations by integrating an energy storage buffer between the energy grid and charging station. We also partnered exclusively with eLoaded, a leading developer and operator in DC grid technology, to deploy advanced DC grid systems, enhancing charging speeds, efficiency and reliability during peak times. Johor Premium Outlets, with 30 chargEV bays, is the first to benefit, with more locations to follow soon.

At marinEV, the highlight of the year was the launch of the Hydroglyder, the region's first fully electric hydrofoil vessel. The vessel can carry up to 12 passengers at a cruising speed of 25 knots, and consumes up to 80% less energy. With this milestone, we now have two electric vessels in commercial development: the Hydroglyder for passenger transport and the Hydromover, our cargo vessel introduced in late 2023. The Hydromover has since completed Singapore's first cargo and crew deliveries by a fully electric vessel with Eastern Pacific Shipping in June 2024, and commenced its inaugural commercial trial with OPL Services shortly after. Our vessels' innovation and first-to-market achievements have been recognised by The Asset ESG Corporate Awards and Green Ship Award (by the Singapore Registry of Ships).

More recently in March 2025, we signed a MoU with RW Marine Service ("RW") and Wilhelmsen Port Services ("WPS"), where Yinson GreenTech plans to provide electric vessels to RW, who will lease and manage the fleet; while WPS shall coordinate the deployment of these electric vessels from RW for launch services. This collaboration will adopt and grow Yinson GreenTech's Marine Digital Platform, a one stop platform that provides end-to-end logistics services for the marine industry, encompassing land and sea logistics, chandler services, remote vessel monitoring, ESG reporting and other digital port services.

RISKS AND OPPORTUNITIES (1 TO 10-YEAR TIME HORIZON)

Time horizon ▼ Short-term

External environment	Risks	Opportunities	Yinson GreenTech's response
Global tariff changes	• Disruption on certain supply chains, causing higher costs and delivery of products and services. • Economic uncertainty and fears of recession could cause slowdown in green technology investments and project delays or halts.	• Positive impact on certain supply chains, causing lower costs and accelerated deliveries. • Companies that adapt their strategies to new market realities can seize emerging opportunities and shape the market. • Businesses with strong liquidity can navigate uncertainties and deploy strategies with precision.	• Prudently manage liquidity and capital, focusing on core areas where we have a proven track record. • Strengthen and diversify supply chain to ensure continuity in delivery of products and services. • Actively monitor and adapt to changing market conditions. • Collaborate with industry stakeholders to create stronger product offerings.
High costs to develop and roll out novel technologies to achieve scale	• Inability to capitalise on opportunities or scale quickly enough to secure sufficient market share. • Challenges in obtaining funding in a crowded start-up market. • Investing in technologies that fail to gain traction, leading to wasted capital and resources.	• Companies with sufficient capital can gain first mover advantage. • Working with like-minded partners can develop stronger solutions. • Government and financing incentives in the green technologies sector. • Emerging technologies that succeed could be the next unicorn.	• Prudently manage start-up capital from Group and external investors, focusing on growing core areas with proven track records. • Form strategic collaborations with like-minded partners to share costs and provide stronger solutions. • Leverage government incentives and seek optimal financing opportunities.
Unpredictable pace and adoption of new technologies	• Rapid pace of technological advancements, particularly in electric battery composition and related charging technologies, can render recently adopted technologies obsolete. • Uncertain acceptance and commercial viability of new technologies limiting scalability and adoption.	• Opportunities to explore multiple viable alternatives, rather than commit to a single solution. • Companies that are flexible and ready to integrate emerging innovations can strengthen market position and avoid technological obsolescence, better meeting evolving market needs.	• Remain technology-agnostic, continuously exploring and integrating a diverse range of promising emerging technologies. • Stay vigilant to recognise risks of rapid technological shifts and potential obsolescence. • Leverage our advanced digital platforms to monitor performance of existing technologies, ensuring data-driven decisions are made on upgrades and adoptions.

Time horizon	External environment	Risks	Opportunities	Yinson GreenTech's response
▼	**Evolving regulatory and industry landscape, creating uncertainty**	• Inconsistent standards across regions can hinder the adoption of green technologies. • Uncertainties can discourage investment, limiting access to funding. • Non-compliance could result in operational and reputational risks.	• Active engagement with regulators and industry associations can shape regulatory standards and ensure alignment with future regulations. • Provision of flexible technologies and practices that anticipate likely standards are a competitive edge.	• Actively engage with regulators and industry players to stay ahead of policy developments and contribute to shaping the standards. • Focus on developing versatile solutions that can meet diverse regulatory and industry scenarios. • Keep abreast with global best practices to maintain leadership position and ensure compliance.
	Transport segment is going electric, digital and autonomous	• Vulnerabilities in data security and privacy due to increased reliance on digital systems. • Regulatory compliance risks. • Autonomous technology requires more time to develop and be accepted by the public.	• Early adopters can establish a track record and gain market share. • Strong opportunities for investments into infrastructure, which provide long-term, stable returns.	• Strengthen digital infrastructure to meet market needs and comply with evolving regulations. • Actively monitor and adapt to changing market conditions. • Collaborate with industry stakeholders to create synergies for a stronger product offering.
▼ Long-term	**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 addressing societal and environmental concerns.	• Ensure service offerings are relevant and affordable to the broader community. • Work with companies and local governments to meet their own decarbonisation goals.

PUTTING THE RIGHT STRUCTURE IN PLACE

Purpose

To electrify transportation across land and sea by delivering an integrated, technology-enhanced and digitally-enabled ecosystem that drives operational excellence and environmental sustainability.

YINSON GreenTech

Strategic goals (2025 – 2035)

- Be a significant standalone business within Yinson.
- Provide full suite of technologically-enhanced, digitally-enabled electrification solutions for the transportation industry.
- Be the go-to brand for transport electrification solutions that enhance operational performance and lower environmental impact.
- Unlock value by working with like-minded partners and attracting investment capital.

Strategies

- Focus on growing our core business areas to ensure consistent and robust returns.
- Enhance and integrate our suite of electrification solutions to allow expansion into new customer segments.
- Continually enhance our digital solutions to keep our competitive edge and to be a core differentiator in the industry.
- Secure robust strategic and financial partnerships by offering a compelling value proposition and proven business model.
- Strategically expand our network and solutions vertically throughout the transportation and logistics supply chain and into the wider region.

At this inflection point in our growth journey, Yinson GreenTech has fine-tuned our strategy to adapt to evolving market dynamics and our current operating reality. The experience we have gained over the last five years since our inception has provided valuable insights into what we should continue building on, and what needs to evolve to achieve our purpose.

A key step forward has been identifying our core focus areas: charging infrastructure through chargEV, land transport electrification through drivEV and the marine transport electrification through marinEV. These pillars reflect where we have built strong track records and solid foundations, and that we are committed to grow. We also believe that robust digital infrastructure must underpin all our solutions. This is the underlying focus area that must be continually strengthened to maintain our competitive edge.

In the coming year, our priority is to build the profitability of these core focus areas. This involves bold and decisive actions to streamline our operations and sharpen our focus. Accordingly, we have transitioned our two-wheeler segment, rydeEV, out of Yinson GreenTech. It will continue operating as an independent entity and we will maintain a strong working relationship with rydeEV, exploring collaborative opportunities as they arise.

For chargEV, we reviewed all sites, prioritising those with strategic and reliable power supply, with a key focus on shopping malls and highways, while discontinuing those which generate lower returns. Operating a leaner but higher quality network of chargers will allow us to focus on improving the charging experience of our customers. This lays the foundation for future growth.

At marinEV, we are focused on advancing the commercialisation of our electric vessels through the initiation of Engineering, Procurement and Construction ("EPC") and leasing activities, aimed at generating stable and recurring income streams to strengthen future cash flows. We are well-positioned for this next phase of growth, with two prototype vessels currently undergoing commercial trials and several strategic and commercial agreements already secured. Our progress is further bolstered by strong interest from key players in the marine industry, along with the valuable support of the MPA of Singapore. In line with our development roadmap, we are on track to launch the enhanced Hydromover 2.0 later this year and are targeting the deployment of our first batch of commercial vessels by the end of 2025.

For drivEV, our strategy for doubling our fleet is to elevate our value proposition to clients by delivering solutions that provide real, measurable benefits in terms of operational savings and efficiency improvements. We are making our vehicles smarter and safer through improved telematics and driver assistance, while enhancing our fleet management platform with real-time traffic data, driver management, charging optimisation and AI-driven features such as advanced route optimisation and autocharging. drivEV is also working closely with chargEV to create bundled solutions and co-branding opportunities.

In terms of our investee companies, we will continue to review and evaluate their performance to ensure they remain consistent with our strategic direction.

These strategic shifts have been accompanied by structural and cultural changes within Yinson GreenTech. I took up the role of Yinson GreenTech CEO in February 2025 to drive this transformation and have been working closely with the Senior Leadership Team to realign our teams and processes to focus on these core areas. Changes will always be challenging but they are yielding results and we are tracking well towards our profitability targets.

CLOSING REMARKS

As I reflect on the year, I am proud of the bold steps we have taken to evolve Yinson GreenTech into a more focused, efficient, and sustainable organisation. We have sharpened our strategy, streamlined operations and reinforced our commitment to delivering innovative solutions that create value for our customers while driving environmental sustainability.

I am inspired by the resilience and adaptability of our team as we implement these changes, and I am confident that our streamlined structure and renewed focus will enable us to deliver our purpose with greater impact. I am also grateful to our partners, clients, investors and regulators for their unwavering support as we pursue this electrification journey together.



BUILDING ENVIRONMENTAL AND CLIMATE RESILIENCE

ME1 Climate Change & Carbon Management C6

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

Risks

- Limited access to debt and equity markets for oil & gas businesses, leading to higher financing costs.
- Business continuity risks from a shift in demand for low-carbon products and services in an evolving regulatory landscape.
- Mandatory carbon pricing instruments i.e. carbon tax pose potentially adverse impacts on overall financial performance.
- Failure to meet Climate Goals and expectations could negatively impact the company's reputation.

Opportunities

- Creation of new business streams leveraging on low-carbon solutions.
- Effective management of climate-related topics could boost stakeholder 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 to manage our carbon footprint and long-term value creation.

Key achievements

- Scope 1 emissions: 40,663.1 tCO_2e
- Scope 2 emissions: 346.0 tCO_2e
- Scope 3 emissions: 2,236,371.2 tCO_2e

Concerned stakeholders S1 S5 S7 S8 S10

WHY IS THIS TOPIC MATERIAL TO US?

Yinson recognises the global urgency of climate change and its potential to cause irreversible damage to our environment and society. Extreme weather events, resource constraints and evolving regulations present risks that could disrupt our supply chain and increase operational costs. These climate-related challenges threaten our ability to generate long-term value for our stakeholders by impacting performance, reputation and overall sustainability.

We need to proactively evolve our business models to address emerging risks – such as stranded assets, operational disruptions, reputational challenges, and increasing financing costs – as climate-related financial criteria tighten and carbon pricing continues to gain traction.

MANAGEMENT APPROACH

To address these risks, we are integrating climate considerations into our strategic decision-making processes. We recognise that proactive climate change and GHG management is key to mitigating environmental risks, maintaining financial resilience and capitalising on opportunities. Climate-related risks and opportunities could materialise over the short-, medium- and long-term, affecting our responses, alignment to industry trends and our energy transition journey.

FPSO operations account for approximately 97% of our total GHG emissions. We are committed to operating our FPSOs by minimising impact on the environment in accordance to our climate strategy.

GHG methodology, verification and assurance

Yinson accounts for and reports Scope 1, 2 and 3 GHG emissions in accordance with internationally recognised standards including the UK oil & gas industry's Environmental Emissions Monitoring System ("EEMS"), GHG Protocol, ISO 14064 and International Petroleum Industry Environmental Conservation Association ("IPIECA") guidelines.

We conduct third-party verification and assurance on our GHG accounting methodology, annual GHG emissions and key Sustainability Performance Targets. We maintain a comprehensive inventory of our significant and material emission sources, which we disclose publicly and to ESG rating agencies, including S&P Corporate Sustainability Assessment (CSA) and Carbon Disclosure Project ("CDP").

We adopt an operational control approach to GHG accounting and reporting across the Group, including our subsidiaries. Through this approach, Yinson accounts for 100% of the total emissions from our leased FPSOs. Our leased FPSOs are considered to be under the client's control, thus emissions are attributed to the clients' Scope 1 and classified

as Yinson's Scope 3 emissions. Yinson proactively monitors evolving disclosure standards to ensure our approach remains aligned with industry best practices.

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

Climate-related governance

Yinson maintains a robust governance framework to facilitate responsible oversight, evaluation and management of climate-related matters as well as 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 18.

Yinson's climate strategy

Yinson is committed to climate strategies and actions that support our Climate Goals:

Carbon neutral by 2030

Reduce Group-wide Scope 1 and 2 GHG emissions to the lowest possible levels while compensating for any residual emissions via carbon offsets to achieve carbon neutrality by 2030.

- Measure and verify GHG emissions.
- Deploy emission reduction measures where reasonably practicable.
- Use high-quality offsets to balance residual GHG emissions by 2030.

Net zero by 2050

Reduce Group-wide Scope 1, 2, and 3 GHG emissions to the lowest possible levels while compensating for and removing any residual emissions to achieve net zero by 2050.

- Invest in nature-based and technology-based carbon removal projects.
- Actively invest in the carbon value chain and low-carbon energy solutions.

Yinson's Climate Report 2024 consolidates our Climate Roadmap and Climate Report into a single document which aligns to Task Force on Climate-related Financial Disclosures ("TCFD"), providing a comprehensive overview of our revised climate strategy climate action progress and climate risks and opportunities management. Yinson regularly review our climate disclosures and providing updates every two years or sooner in the event of material changes including shifts in business operations or external environment.

As global economies shift their energy systems, governments are prioritising energy self-sufficiency, security and sustainability, boosting investment in sustainable infrastructure. Yinson remains transition-focused as a Group. We consciously adjust various levers to balance the speed of our transition with global market factors such as inflation, supply chain constraints, and capital cost for growth.

Investing in the energy transition

Capital allocation

- Aim to allocate 30% of total equity investment to non-oil-based FPSO activities.
- Adopt the Internal Carbon Pricing framework to strategically allocate funding to green projects that reduce GHG emissions and foster the clean energy transition.

Partnerships

- Build strong partnerships with like-minded partners across all spheres to accelerate the realisation of a just energy transition.
- Support national and regional efforts to facilitate an inclusive energy transition.

Innovation

- Innovation as a strategic imperative to drive growth.
- Drive innovative solutions development for long-term value creation for our stakeholders.

Positioning of Yinson's businesses in the energy infrastructure value chain

YINSON Production (YP)	YINSON Renewables (YR)	YINSON GreenTech (YGT)
Conventional energy infrastructure • Mature business model. • Strong market outlook, with stable cash flows. • Derived from finite resource. • Limited competition.	**Renewable energy infrastructure** • Proven technology and business model. • Solid pipeline maturing towards construction and operations. • Derived from infinite resource, ESG-positive. • Higher competition.	**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.
Empower communities	**Drive economic growth**	**Protect the environment**

Our three-pronged climate strategy

Yinson continues to operationalise our climate strategy through a three-pronged approach: carbon reduction, carbon removal, and carbon compensation.

Carbon reduction

Reduce emissions across Scopes 1, 2, and 3 by optimising internal processes and operations, while adopting innovative emissions-reducing technologies and utilising renewable energy where possible.

Carbon removal

Explore various nature-based (such as afforestation and reforestation) and technology-based (such as Direct Air Capture) carbon removal solutions to remove atmospheric carbon dioxide for any residual emissions.

Carbon compensation

Utilise carbon compensation mechanisms, including high-integrity and high-quality carbon credits, to offset residual Scope 1 and 2 emissions after reduction efforts.

Climate risk and GHG emissions management are material concerns to our stakeholders, in particular financiers, regulatory bodies, investors, shareholders, local communities and suppliers. Yinson Climate Roadmap 2024 reflects our current operating environments, prevailing market conditions and trends, over short-, medium- and long-term time horizons. The Roadmap communicates a more comprehensive and accurate portrayal of the pathways to carbon neutrality and net zero. This helps to facilitate fruitful and productive stakeholder engagements, ensuring transparency and accountability.

Integrated climate risk management

Climate-related risks are integrated as part of our existing Enterprise Risk Management ("ERM") processes. We adopt a structured process to identify material climate-related risks and opportunities as part of our broader risk management process. Each identified climate-related risk and opportunity is assigned a unique risk identification number and documented in a dedicated register. The register functions as a feedback tool for the risk management process by capturing medium- to long-term climate-related risks that may be overlooked in the short-term.

We deploy a double materiality approach, assessing both how climate change affects our businesses and how our operations impact the climate. This dual perspective ensures a comprehensive understanding of both external risks posed by climate change and the internal responsibilities of corporate actions, thereby enhancing overall risk transparency and strategic decision-making.

In addition, we adopt the recommendation of TCFD to address climate-related risks and opportunities by evaluating our business portfolio against future climate scenarios. The assessment results are then integrated back into our ERM framework for appropriate risk response actions, taking into consideration risk levels and priorities highlighted within the different scenarios.

Scenario analysis

Yinson employs scenario analysis to better understand climate-related matters and navigate future trajectories of transition and physical parameters. While each adopted scenario carries a certain degree of uncertainty and assumptions, these scenarios offer valuable references for signals and indicators of the plausible trend in the development of the parameters related to our businesses.

We selected our scenarios with reference to the IEA, World Energy Outlook 2023 (IEA, WEO 2023) and Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6). For transition risks analysis, we adopted the Stated Policies Scenario and Net Zero Emissions by 2050 Scenario. As for physical risk analysis, we utilised the Representative Concentration Pathways (RCP) 8.5.

Stated Policies Scenario transition risks

The demand for oil & gas products and services is expected to remain broadly sustained over the medium- and long-term horizon, with gas production projected to outpace oil production growth through to 2050. Cumulative investments in the oil & gas industry are anticipated to peak around 2030, after which environmental criteria are expected to feature more prominently in financial institution assessments. This could result in growing market and policy pressures on high-emitting industries to adopt carbon-efficient technologies and carbon-removal solutions. Additionally, a global average carbon price is projected to range from USD 15/tCO_2e in 2030 to USD 30/tCO_2e in 2050, alongside a gradual slowdown in investments in oil & gas-related projects.

Against this backdrop, Yinson Production will continue its FPSO operations in key regions, including South America, Africa and Southeast Asia, where flexible and cost-effective energy infrastructure remains essential. While the transition presents limited financing and operational risks. It may influence contract awards, renewals and extensions. Nonetheless, Yinson is expected to remain among the leading independent FPSO operators. Yinson Renewables and Yinson GreenTech will continue to support the Group's energy transition journey, enabling greater access to clean energy in line with the shifting global energy landscape.

Net Zero Emissions by 2050 scenario transition risks

Demand for oil & gas products and services is expected to peak within the decade and gradually decline towards 2050. In response, financial institutions may establish policies that favour a transition away from the oil & gas sector, with environmental assessments potentially taking precedence over financial criteria. The global average carbon price range is projected to be USD 40/tCO_2e in 2030 to USD 120/tCO_2e in 2050, reflecting the growing urgency for climate action and contributing to reduced investments in oil & gas.

Scan to view Yinson's Climate Report.

Under this scenario, more aggressive global trends are expected to intensify transition risks, impacting the outlook of oil & gas products and services. The assessment indicates a potential slowdown in the FPSO market in the medium- to long-term, with lower profit margins due to higher technology deployment costs. Mergers and acquisitions ("M&A") activities may increase as companies seek to streamline operations in a more competitive environment. Environmental criteria may potentially outweigh financial considerations, leading to financing challenges and limited initiation of new projects. While this evolving landscape presents challenges, it also facilitates growth opportunities for Yinson Renewables and Yinson GreenTech, and positions Yinson Production to develop low-carbon value chains and innovative floating solutions in support of a sustainable energy transition.

Physical risks

Yinson's current and future FPSOs are engineered with consideration for potential impacts from the external environment. These assets are built to endure a combination of environmental loads and events, including increased wave heights and wind intensity. Each FPSO is designed with a conservative return period to withstand maximum environmental loads of up to 100 years, ensuring that both acute and chronic climate-related events are accounted for and incorporated into the design. In the renewables and green technologies sectors, we address physical risks through comprehensive planning and robust risk management strategies to mitigate the impacts of extreme weather and climate conditions, enhancing resilience and ensuring operational continuity.

Climate-related opportunities

- Leverage low-carbon solutions to create new business streams that meet shifting market preferences and ensure sustainable financial performance.
- Adopt and innovate technologies to enhance operational efficiency and reduce emissions.
- Implement strategic carbon management practices to ensure compliance and establish a clear transition pathway, demonstrating Yinson's commitment to achieving our Climate Goals.
- Pursue growth opportunities in the renewable energy and green technologies sectors, including expanding renewable energy sources and the EV ecosystem, to strengthen business resilience and growth.
- Enhance corporate reputation through robust sustainability initiatives and transparent reporting, boosting confidence among stakeholders, the public and potential future talent.
- Leverage available incentives and support for investments in renewable energy and green technologies.

ME2 Inclusive Energy Transition

C6

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

- Limited access to commercially viable low-carbon technologies hinders transition for carbon-intensive industries.
- Rapid changes in policies and regulations introduce uncertainties, affecting long-term investment and planning.
- Limited public access to clean energy and technologies exacerbates existing inequalities and economic challenges.

Opportunities

- Investing in the development, scaling, and deployment of low-carbon technologies to accelerate decarbonisation can enhance competitiveness and open up new markets and innovation pathways.
- Proactive alignment with emerging climate policies and disclosure frameworks ensures compliance.
- Inclusive transition efforts expand access to clean energy and technologies, creating new employment opportunities and strengthening community relations.

Key achievements

- Mapped our transition strategy against the TPT recommendations in our Climate Report 2024.
- Invested 8% of our total equity into green businesses, aligning with our 30 by 30 commitment.

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

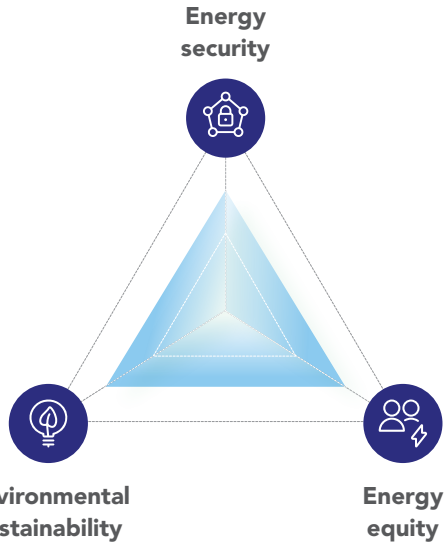
Safeguarding energy security, environmental sustainability and energy equity

We believe access to reliable, modern energy is essential for social well-being, economic growth and national development.

While renewable energy continues to gain momentum, oil & gas will remain a critical part of the global energy mix for the foreseeable future. Yinson supports this transition by strengthening energy infrastructure and investing in renewables and green technologies to help accelerate the shift to a low-carbon economy. Fossil fuel consumption is expected to peak before the end of the decade, particularly with declines in advanced economies as low-carbon electricity and improved efficiency reshape global energy systems.

However, oil and natural gas are projected to remain relevant through 2050, even in a 1.5 °C scenario. Although emissions reduction has been a central focus since the Paris Agreement, recent geopolitical tensions and supply chain disruptions have renewed global attention to energy security. Navigating these shifting priorities requires coordinated action and strategies tailored to the specific resources, infrastructure and policy landscapes in which Yinson operates. This evolving energy landscape brings the energy trilemma into sharper focus.

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 achieving all three simultaneously is difficult, as energy demand and development vary depending on factors such as resource availability, infrastructure capacity, market dynamics and competition as well as government policies.



Yinson's commitment to the clean energy transition

We envision a future where energy is clean, accessible, affordable and reliable for all. Despite fluctuations in global sentiment, the trajectory of the energy transition remains clear – our energy systems are steadily advancing towards sustainability, powered by clean energy.

Our goal is to build a technologically advanced ecosystem that makes these solutions widely available and affordable. We are committed to delivering energy security to those who need it most, ensuring they are included in the shift to a cleaner energy future. This is a vital step towards achieving a just and equitable transition to a net zero world. We acknowledge that in the long run, energy security and environmental sustainability must be balanced, ensuring that the transition supports development in a responsible and sustainable way.

To guide our progress, we have mapped our transition strategy against the recommendations of the Transition Plan Taskforce ("TPT") in our Climate Report 2024. This ensures our climate transition plans are robust, credible and aligned with industry best practices.

We aim to allocate 30% of our total equity investment to non-oil-based FPSO activities by 2030. We remain committed to strategically directing capital to support the energy transition while adjusting various levers to balance the pace of our transition with global market factors such as inflation, supply chain constraints and the capital cost for growth. As of FY2025, we have invested 8% of our total equity into green businesses.

Scan to view Yinson's Climate Report.

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:** Agogo FPSO is the first FPSO in the world with a post-combustion carbon capture pilot system on board.
- **Carbon Capture and Storage ("CCS"):** We have completed the acquisition of Norway-based Stella Maris CCS AS ("Stella Maris"), which is a CCS company developing a full CCS value chain, including carbon capture, immediate storage, offshore transportation and permanent sequestration of CO_2 captured from industrial sources.
- **Direct Air Capture ("DAC"):** We are collaborating on megatonne-scale 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.
- **Energy from Waste:** We are exploring projects to harness renewable energy from discarded biomass materials.

Exploring synergistic opportunities in low carbon ventures, pg 28.

Yinson Renewables: Expanding our clean power capacity

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

Currently, we operate four renewable energy assets – Rising Bhadla 1 & 2 and Nokh Solar Parks in India, along with Matarani Solar Park in Peru, with a total installed capacity of 557 MWp. The Matarani Solar Park entered into full operational phase in September 2024. We are targeting 1,300 MW of installed renewable energy capacity by the end of calendar year 2027.

Yinson Renewables Review, pg 66.

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 powered by technology and digitalisation.

We are intensifying our efforts to accelerate the transition to a net zero future, focusing on its core businesses: charging infrastructure, land transport electrification, and marine transport electrification. We are committed to developing clean, smart and integrated solutions that support operational efficiency, sustainable development and drive decarbonisation across sectors.

As at FY2025, chargEV was owner and operator of 366 chargers in Malaysia and Singapore and we are working towards installing 3,000 chargers by 2030. drivEV has expanded its EV leasing fleet to approximately 400 vehicles and targets to double the fleet size by year end. marinEV has two electric vessel prototypes in commercial development, and aims to deploy the first batch of commercial vessels by the end of 2025.

Yinson GreenTech Review, pg 70.

ME3 Biodiversity Management C6

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

Risks

- Evolving regulations may pose compliance challenges, requiring constant adaptation to stay within legal frameworks.
- Dependence on specific biodiversity-related resources can expose supply chain vulnerabilities.
- Inadequate biodiversity management practices may lead to reputational damage, affecting relationships with stakeholders.

Opportunities

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

Key achievements

- Commit to transparent nature-related financial disclosures, aligning with the TNFD.
- Strategic investments include NbS projects, high-quality carbon credit initiatives and partnerships like the MoU with MFF and collaboration with Fairatmos.
- Reinforce biodiversity commitment through employee-driven initiatives, including ghost net removal, mangrove conservation, wildlife support projects and multi-location clean-up events.

Concerned stakeholders S5 S8

WHY IS THIS TOPIC MATERIAL TO US?

Biodiversity is a key focus for Yinson, aligning with our broader environmental commitments. As an energy infrastructure company, we interact with both land and marine ecosystems, making biodiversity conservation crucial for mitigating risks, ensuring compliance and protecting natural systems. With global frameworks such as the Taskforce on Nature-related Financial Disclosures ("TNFD") gaining traction, there is increasing pressure for companies to assess and disclose their nature-related impacts. By proactively aligning with these standards, we demonstrate our commitment to preserving the environment and sustaining our licence to operate.

MANAGEMENT APPROACH

Our biodiversity management strategy is built on three pillars: responsible stewardship, rehabilitation & remediation and investments in nature. We integrate biodiversity considerations across our operations, guided by our Biodiversity Policy. Through our CSR efforts, we aim to restore degraded lands, enhance habitats and protect endangered species, contributing to SDG 15: Life on Land.

Additionally, in line with SDG 14: Life Below Water, we work to prevent marine pollution and protect ecosystems, adhering to regulations like International Convention for the Prevention of Pollution from Ships ("MARPOL") and the International Convention for the Control and Management of Ships' Ballast Water and Sediments. Yinson Production implements MARPOL-aligned waste management systems across our vessels, supported by Waste Management Plans and real-time sustainability performance monitoring. In Yinson Renewables, we address water-related biodiversity risks by complying with environmental regulations and exploring dry-cleaning methods to minimise water usage in new projects.

Nature-related financial disclosures

We are committed to supporting biodiversity in the countries where we operate. In Malaysia, our operations align with the 'National Policy on Biological Diversity', which reflects the Kunming-Montreal Global Biodiversity Framework – a commitment we have made in line with Level 3 (Leading Companies) under the CEO Action Network (CAN). We conduct Environmental Impact Assessments ("EIA") before project commencement to integrate biodiversity considerations and ensure responsible environmental management.

Recognising the importance of collective action, we participate in technical working groups, such as the Technical Working Group for the Forest Carbon Offset Protocol, remain engaged with key developments and support public policy discussions to address nature-related challenges. As a TNFD adopter, we aim to publish our first TNFD-aligned disclosures ("TNFD report") by FY2026, enhancing our governance, transparency and biodiversity conservation efforts.

Three-pronged nature strategy

Responsible stewardship

Responsible management and consumption of waste, water, effluents and air emissions across our operations from acquisition to disposal, ensuring minimal environmental impact through sustainable practices and continuous improvement.

Rehabilitation and remediation of biodiversity

Strategies for rehabilitating and remediating habitats aim to protect and enhance biodiversity through collaborative partnerships and conservation efforts, ensuring that EIAs are conducted and followed up where applicable.

Investments in nature

Promoting environmental conservation through NbS projects, CSR initiatives such as tree planting and mangrove reforestation, and investments in high-quality carbon credits that support ecosystem preservation and biodiversity restoration.

Scan for more information on TNFD.

Natural capital investments

Yinson remains dedicated to environmental conservation through strategic investments in nature, focusing on ecosystem preservation, biodiversity enhancement and sustainable development. Our approach includes Nature-based Solutions ("NbS") projects, high-quality nature-based carbon credit investments and impactful climate action partnerships.

In 2024, we signed an MoU with the Malaysia Forest Fund ("MFF") to develop NbS projects in Malaysia, connecting landowners, developers and investors for sustainable land management and environmental offsets. Additionally, we partnered with Fairatmos, a Southeast Asian climate tech company, to co-develop high-quality forest carbon offset projects. This partnership leverages Fairatmos' technical expertise in project development, monitoring, reporting and verification (MRV), alongside Yinson's interest in financing and co-developing NbS projects.

Impact on local biodiversity

The TNFD recommends using the Locate, Evaluate, Assess, Prepare ("LEAP") approach to assess business dependencies, impacts, risks and opportunities related to nature, as it guides organisations in evaluating nature-related issues at both corporate and asset levels. We apply the LEAP approach to systematically assess these factors across our operations.

LEAP indicators	Yinson's approach
Locate interface with nature	• Identified 26 global assets spanning FPSOs, solar installations, and offices. • The World Wide Fund for Nature's Biodiversity Risk Filter ("WWF BRF") is used for dependency and impact screening across oil & gas, solar and wind energy sectors. • Mapped operational footprints to identify interfaces with nature. • Assessed value chain relationships and sensitivity on identified areas, and the proximity of operational footprint to Key Biodiversity Areas (KBAs).
Evaluate impact and dependencies	• Evaluated dependencies and impacts of oil & gas, solar and wind energy sectors with the WWF BRF. • Mapped ecosystem services with identified areas. • Conducted dependency and impact analysis for identified areas, considering both size and scale. • Enhanced risks and opportunities identifications, considering internal and external stakeholders.
Assess risks and opportunities	• Based on TNFD's guidance, identified the correlation of risks and opportunities to impacts and dependencies for identified areas. • Analysed and assessed asset-type risk exposure.
Prepare responses and reporting	• Formulated Yinson's three-pronged nature strategy. • Adopted TNFD core global disclosure indicators and metrics for performance monitoring. • Aiming to publish a TNFD-aligned report by FY2026, with plans for biennial updates.

The following tables outline the key findings of the LEAP assessment.

Dependency of oil & gas and electricity production (solar, wind)

Risk category	Biodiversity risk filter indicator	Dependency level	
		Oil & gas	Electricity production (solar, wind)
Provisioning services	Water availability	High	Medium
	Forest productivity and distance to markets	High	N/A
	Limited wild flora & fauna availability	N/A	N/A
	Limited marine fish availability	N/A	N/A
Regulating & supporting services – enabling	Soil condition	N/A	N/A
	Water condition	Low	Low
	Air condition	Medium	Medium
	Ecosystem condition	N/A	N/A
	Pollination	N/A	N/A
Regulating services – mitigating	Landslides	Medium	Medium
	Wildfire hazard	Medium	Medium
	Plant/forest/aquatic pests and diseases	N/A	N/A
	Herbicide resistance	N/A	N/A
	Extreme heat	High	Medium
	Tropical cyclones	Medium	Medium
Cultural services	Natural & cultural resources	N/A	N/A
Additional reputational factors	Media scrutiny	High	Low
	Political situation	Medium	Low
	Sites of international interest	Medium	Low
	Risk preparation	Low	Low

Impact of oil & gas and electricity production (solar, wind)

Risk category	Biodiversity risk filter indicator	Impact level	
		Oil, gas & consumable fuels	Electricity production (solar, wind)
Pressures on biodiversity	Land, freshwater and sea use change	Very high	Medium
	Forest canopy loss	Very high	Very low
	Invasives	Low	N/A
	Pollution	Very high	High
Environmental factors	Protected/conserved areas	Very high	High
	Key biodiversity areas	High	Medium
	Other important delineated areas	High	Low
	Ecosystem condition	High	Low
	Range rarity	Medium	Medium
Socioeconomic factors	Indigenous Peoples (IPs); Local Communities (LCs) land and territories	Very high	Medium
	Resource scarcity: food – water – air	Low	N/A
	Labor/human rights	High	Low
	Financial inequality	Low	Low

Employee-driven biodiversity initiatives

Yinson leads ghost nets retrieval effort in Miri, Malaysia

Since 2020, Yinson Production Miri has sponsored and participated in diving initiatives to preserve clean oceans. Recently, our divers teamed up with volunteers from Miri Divers, Sarawak Forestry Corporation, and Brunei Jolly Roger Diving to retrieve 50 kg of ghost nets at Batu Belais, a dive site in the Miri-Sibuti Coral Reefs National Park.

Yinson and Kelab Belia Prihatin join forces for mangrove preservation in Selangor, Malaysia

Yinson partnered with Kelab Belia Prihatin – a Yinson4Youth ("Y4Y") grant recipient, to launch the "We Be-Leaf Together Mangrove Nursery," a long-term hub for mangrove conservation, scientific research, and community outreach. Based in Tanjung Karang, Selangor, the nursery has nurtured over 1,100 mangrove propagules for coastal restoration. Yinson employees participated in a one-day volunteer planting event, contributing to the project's long-term goals.

Yinson supports gibbon conservation in Pahang, Malaysia

At the Gibbon Conservation Society in Raub, Pahang, Malaysia, 19 Yinson employees volunteered to enhance rescued gibbons' well-being. They built enrichment puzzles, crafted foraging toys, and prepared curiosity-stimulating treats. Yinson also donated fresh produce and sponsored a four-door chiller to keep the gibbons' food fresh. These rehabilitation efforts greatly improve rescued gibbons' survival prospects in the wild.

Yinson tackles waste in Kallang Riverside cleanup in Singapore

Yinson Production Singapore, in collaboration with the Waterways Watch Society, organised a waterway cleanup at Kallang Riverside, Singapore. 22 volunteers participated in the kayaking event, collectively gathering 14 kg of waste.

Yinson contributes to Oslofjord Clean-Up initiative in Norway

Yinson Norway participated in the Oslofjord Clean-Up Programme in collaboration with Oslofjordens Friluftsråd and Oslo Kayak Tours. During the beach and ocean cleanup event, participants actively collected litter, clearing over 5 kg of trash from the shoreline and the water.

Inecosolar participates in conservation efforts to protect waters and reefs in Indonesia

Yinson Renewables subsidiary, Inecosolar, together with Sungai Watch and the Indonesia Biru Foundation for a two-day environmental initiative. In Beraban, Bali, they collected 604.3 kg of riverbank plastic waste and installed floating barriers to block ocean debris. In Lombok, they held a coral-crafting workshop, creating twelve pots with four coral fragments each.

Scan for more information on our employees' biodiversity-related efforts.

ME4 Environmental Management C6

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

Risks

- Poor management of environmental issues poses financial and reputation risks to the business.
- Pollution of the natural environment impacts human health and well-being, while also degrading ecosystems and harming species.
- Failure to comply with environmental regulations could result in penalties or even loss of license to operate.

Opportunities

- Effective environmental management can provide a competitive edge and establish the company as an industry leader.
- Meeting and exceeding environmental regulations demonstrates a strong commitment from the company which in turn enhances brand value.
- Healthier natural surroundings are conducive to business operations.
- Strong environmental performance attracts skilled talents and reassures investors.

Key achievements

- Total energy consumption: 3,885,546.6 MWh
- Total fresh water consumption: 12.1 ML
- Total waste generation: 637.5 tonnes
- Total waste reused, recycled or recovered: 105.5 tonnes
- Total waste disposed: 532.0 tonnes

Concerned stakeholders S2 S3 S6 S7 S8 S9 S10

WHY IS THIS TOPIC MATERIAL TO US?

Yinson is dedicated to addressing environmental challenges responsibly by integrating climate action, clean energy, water and waste management into its strategic development and daily operations. We implement specialised waste and pollutant management procedures for our offshore operations to minimise environmental impact. Our strict adherence to regulations ensures compliance, operational efficiency and environmental protection. By prioritising environmental responsibility, we enhance stakeholder well-being, safeguard our reputation and support long-term business resilience. 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

Yinson's environment management is guided by the Group's Sustainability Policy, with the Board and Management providing oversight of sustainability governance matters. Our MSC is responsible for implementing the Group's policies, guidelines and systems to ensure effective management of risks, which include sustainability and climate risks.

We established an ESG Taskforce that is responsible for driving key sustainability initiatives and managing Yinson's environmental performance with representatives from key businesses and functions.

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

Sustainability governance, pg 18.

Waste and pollutants

Waste management plan

Yinson Production and Regulus Offshore have a thorough waste management structure that complies with MARPOL. To ensure compliance, we have vessel-specific Waste Management Plans in place that enable us to effectively handle waste onboard our assets.

We engage 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 with approved shipboard incinerators. Furthermore, 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 waste management practices are followed in compliance with relevant regulations and industry best practices.

Waste and pollutant 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 Health, Safety, Security, Environment and Quality ("HSSEQ") Management System and the internal

processes outlined in our Yinson Management System ("YMS"). Our environmental performance dashboards offer updated and aggregated visualisations of environmental data.

We have maintained a record of zero non-compliances to environmental laws and regulations for the year in review.

Enhancing corporate sustainability through recycled and upcycled gifts

Waste diverted to landfills negatively impacts the environment through soil and groundwater contamination, causing habitat destruction and adverse effects on local communities. To help reduce landfill waste, we have been sourcing corporate gifts made from recycled materials since 2021. In 2023, we expanded our efforts by upcycling Yinson Production coveralls and corporate polo shirts into unique gifts, demonstrating our commitment to integrating sustainability considerations into our business practices.



Water and effluents

Yinson Production's operations do not rely heavily on shared water resources with local communities, thus they do not induce any water strain on potable groundwater or any other freshwater source. Additionally, we generate most of the freshwater needed for our own consumption. Our FPSO operations discharges produced water, slop water and seawater into the environment. During oil & gas production, a significant amount of liquid discharge and produced water is generated. Following extraction, the produced water undergoes separation and treatment in accordance with regulatory requirements 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 World Bank Group has established a global minimum standard for produced water discharge at less than 30 ppm, while MARPOL requires that slop water discharge remains below 15 ppm. We strictly adhere to these regulatory requirements and industry guidelines for all water discharges and enforce stringent pollution controls across all sea discharges. Specifically, on Yinson-operated FPSOs, water discharge is permitted only when oil concentrations are below 15 ppm in slop water and below 30 ppm in produced water. In addition, we aspire to a stricter internal target of maintaining oil content at 15 ppm or lower for all water discharges.

In FY2025, the fleet average for oil in water concentration on Yinson-operated FPSOs was 3.6 ppm in slop water, while we marginally missed our internal target for produced water with oil in water concentration of 15.7 ppm.

The foundation of our engineering solutions is formed by a combination of international and local regulations and industry best practices. We rigorously comply with regulations and procedures including:

- **MARPOL**: 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 by preventing 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 Cooperation. Yinson has established 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 ensuring emergency preparedness in the event of harmful discharge incidents.

In FY2025, our total volume of water (effluent) discharged was 6,410.4 ML. In addition, we have recorded a total of 160 L of unrecovered hydrocarbon spills to sea.

Air emissions

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

In strict compliance 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, onboard 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.

Exploring synergistic opportunities in low carbon ventures, pg 28.

This year, we have recorded our Scope 1,2 and 3 emissions at 40,663.1 tCO_2e, 346.0 tCO_2e and 2,236,371.2 tCO_2e respectively.

Scan for more information on our environment management strategies.

ME5 Resource Efficiency C2

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

Risks

- Poorly optimised resource outlay into new projects may drive up construction costs and cause inefficiencies, affecting returns.
- Over-reliance on specific resources increases vulnerability to supply chain disruptions or price fluctuations.
- Ineffective resource management may increase the environmental impact of operations, contributing to higher emissions and waste.

Opportunities

- Innovative solutions to optimise resource utilisation, enabling the reduction of waste and minimising excess inventory.
- A good track record of optimising resource use with minimal waste is a competitive advantage, attracting like-minded 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 S2 S6 S10

WHY IS THIS TOPIC MATERIAL TO US?

Energy infrastructure assets, such as FPSOs and solar and wind farms, are inherently resource-intensive to build, operate and decommission due to their scale and complexity. Their construction requires vast quantities of materials, including steel and silica, while their maintenance and operations over the asset lifecycle may consume more resources, such as water, especially if these assets are not designed with efficiency in mind. Prioritising efficient and responsible resource utilisation during both project development and operational phases is essential to ensuring that our assets contribute to economic growth without wasting natural resources.

Resource-efficient energy infrastructure has the potential to drive long-term sustainable development. Efficient management of resources also confers a strategic business advantage, as optimising the use of raw materials and energy supports cost control measures in both construction and ongoing operations, while facilitating long-term robust 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 are closely connected to the UN SDGs that the Group has committed to supporting, 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 and Production.

Our approach to resource efficiency is outlined by a comprehensive strategy emcompassing planning, design, construction, operation and decommissioning. Asset design is integral to the resource efficiency of our assets. We adopt principles of sustainable design throughout asset lifecycle that consider the volume and sources of materials and natural resources. Additionally, we ensure construction processes are optimised to reduce resource usage and waste.

Once our offshore production assets are operational, we maintain resource efficiency by monitoring and managing the resources used – a process 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 prioritise a holistic asset lifecycle strategy, dedicating teams to ensure that our assets operate at optimal efficiency and prevent resource wastage. We plan ahead for the end of the asset's lifecycle to ensure the decommissioning process considers materials that can be recycled or repurposed, while minimising environmental impact.

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

FPSO conversion and redeployments

A key advantage of FPSOs is their potential to extend a marine vessel's useful lifespan significantly, either through conversion or redeployment to new fields.

Yinson Production is experienced in conversion projects, where very large crude carriers ("VLCCs") are converted into FPSOs. Conversion projects are considerably less resource-intensive than new builds. Using donor tankers for our FPSOs allows us to reuse steel from the hull, which our engineering teams factor into the design and conversion process.

An FPSO redeployment involves modifying an existing asset to suit the specifications of the new field. This approach is also far less resource-intensive compared to a new build, as most materials can be repurposed, if designed well. Notably, redeployment avoids the need for decommissioning and dismantling, enabling the project to be generally executed in a relatively short timeframe, thus bringing forward production timeframes for our clients while reducing capital expenditure.

Yinson Production is among 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 are redeployment projects. FPSO Abigail-Joseph is a conversion of FPSO Allan, which had previously operated for nearly ten years in the Olowi Field in Gabon. The transformation was completed within seven months, is believed to be one of the world's fastest deliveries of a brownfield FPSO modification and upgrading project.

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, supporting a strong brand reputation. Our project teams carefully manage resource and project planning throughout our FPSO design and construction phase, continuing to identify resource efficiency opportunities arising from 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 when generating 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.
- 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. For example, Project Polaris, our FPSO digitalisation effort, has allowed us to implement predictive maintenance processes.

We have successfully established a supply chain process for 3D printing spare parts from recycled polymers and metals, giving us the ability 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, one of our newest FPSO is certified as DNV Abate class notation which requires the implementation of a stringent energy management system aligned with ISO 50001 for effective control and management of emissions throughout the entire project lifecycle. We aim to implement this energy management system in all future projects.

Increasing resource efficiency in our renewables business

Materials like steel, copper, silicon, aluminium and glass as well as certain rare earth minerals are used to construct solar farms. Yinson Renewables recognises the need to balance such supply chain constraints with our commitment to deliver clean energy infrastructure, without negatively affecting the environment and communities where we operate. Below are some measures we are taking to manage the input of natural resources into our asset construction and operations efficiently:

- Besides quality and price, we also consider environmental footprint when selecting equipment and products. These are part of our project evaluation criteria.
- We implement strict quality control protocols to ensure materials are used efficiently, reducing the need for rework.
- We leverage technology and digitalisation to streamline operations and minimise inefficiencies.
- We foster strong relationships with our suppliers to secure high-quality materials at better prices.
- We are actively exploring dry cleaning methods for solar panels maintenance, as an alternative to the water-intensive wet cleaning methods, for use in certain operational areas.
- We implement recycling and robust waste management processes at our construction and operational sites.



EMPOWERING PEOPLE AND COMMUNITIES

MS1 Occupational Health & Safety — C4

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, potential exposure to high-risk work 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.
- Unoptimised approach to OHS may result in diminishing and marginal performance improvements.

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 and crew.
- Leveraging technological innovations such as real-time data reporting and AI may yield further improvements in OHS performance.

Key achievements

- Lost Time Injury Frequency: 0.13 per million manhours (<IOGP benchmark of 0.24)
- Total Recordable Injury Frequency: 0.47 per million manhours (<IOGP benchmark of 0.94)
- 0 major ISM or ISO non-conformities

Concerned stakeholders S2 S3 S4 S5 S6 S8 S9 S10

WHY IS THIS TOPIC MATERIAL TO US?

Occupational Health & Safety ("OHS") is one of our most material matters, as it is critical to enabling ongoing and seamless operations. As a leading player in the offshore energy industry, Yinson is committed to implementing robust OHS management systems and policies to maintain a strong OHS performance.

Maintaining a culture of safety is vital for protecting crew, contractors, and employees from work-related incidents that could adversely affect their well-being and pose risks to our business. A sound OHS management system minimises incident rates and strengthens operational resilience, leading to timely project delivery and strong uptime. Furthermore, adhering to high OHS standards boosts confidence among investors, clients, and regulators, enabling us to win quality projects, finance them and execute them smoothly and efficiently.

MANAGEMENT APPROACH

Yinson has an Integrated HSSEQ Management System that covers our offshore and onshore employees and contractors. We maintain oversight over our Tier One specialist contractors engaged in Engineering, Procurement, and Construction ("EPC") activities. The Integrated HSSEQ Management system covers specific OHS matters such as Occupational Health, OHS Professional Capability, Risk Management, Environmental Aspects and Impacts, Legal and Other Requirements, Incident Investigation, Continual Improvement, and HSSEQ Reporting Management of Change. It embeds protocols for identifying, analysing, evaluating and governing requirements aligned with industry standards.

To gauge our HSSEQ performance, Yinson uses safety indicators from the International Association of Oil & Gas Producers ("IOGP"). We maintained a strong HSSEQ performance in FY2025, surpassing IOGP benchmarks.

Our system complies 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 45001:2023 along with national and regulatory requirements. Additionally, we are guided by our Health & Safety Policy, which ensuring the highest level of compliance. The Policy safeguards the health and safety of our personnel while minimising our environmental impacts.

Scan for more information on our HSSEQ Management System.

Work-related injuries and health

Our Incident Investigation Standard provides a framework for incident investigation aimed at identifying contributing factors, analysing root causes and establishing controls to prevent recurrences. Employees and workers can 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.

In FY2025, we achieved a Lost Time Injury Frequency ("LTIF") of 0.13 per million manhours and a Total Recordable Injury Frequency ("TRIF") of 0.47 per million manhours. These are lower than the IOGP threshold of 0.24 and 0.94 respectively.

Emergency preparedness and responses

Our Emergency Preparedness protocols are aligned with ISO 22320:2018 Security and Resilience-Emergency Management-Guidelines for Incident Management. Following internal assessments conducted in previous years and subsequent enhancements, we have bolstered our emergency capabilities to meet the required standards.

Despite this achievement and our best efforts in relation to OHS, we regret to report a fatal incident at a fabrication facility operated by one of our contract partners in Batam, Indonesia, involving an employee of a subcontractor. Yinson does not directly control the facility's operations. Despite receiving immediate medical assistance, the individual tragically passed away. Yinson acknowledges the risks which are part of our contract partners' operational environments. As part of our commitment to continuous improvement and sustainable risk mitigation, we continue to provide leadership and support during investigations related to governance, risk, and compliance. We have also engaged our subcontractor to understand the root cause to prevent the recurrence of such situations.

Hazard identification, risk assessment and incident investigation

Yinson adopts a systematic and holistic approach to hazard identification, risk assessment, and incident investigation, integrated within our HSSEQ management system. This approach of identifying work-related hazards and risks covers both routine and non-routine jobs, guided by the following principles:

Integrated management approach	Risk management is integrated within Yinson's management systems and applied to all activities, processes and undertakings, including decision-making. The approach is customised and proportionate to the needs of each level of the organisation, considering its location, products, services, and internal and external context. This ensures alignment with strategic objectives, compliance obligations, and operational requirements to ensure long-term sustainability and resilience.
Structured and dynamic risk management	A structured process with defined roles, responsibilities, and consistent procedures, supported by documented evidence and traceability. Risk assessments are based on relevant and accurate information, incorporating input from internal and external stakeholders. Continuous monitoring, review, and adaptation of risk management processes take place to ensure alignment with organisational objectives, regulatory updates and emerging risks.
Human and culture factors	Risk management processes consider organisational culture, stakeholder collaboration, and human behaviour, recognising that people may bypass controls – intentionally or unintentionally. Effective safeguards are in place to reinforce compliance and accountability. Personnel at all levels are trained to understand their roles in managing risk and to develop a risk-aware culture within the organisation.
Continuous improvement and learning	The risk management framework includes ongoing monitoring, review, and improvement of processes to enhance effectiveness. Lessons learned from past events are integrated to prevent recurrence.
Ensuring quality and competence	Personnel involved in hazard identification and risk assessment are trained and certified in relevant safety standards and practices. Continuous professional development programmes are in place to maintain and enhance personnel skills. In addition, regular audits and reviews are conducted to verify the effectiveness of hazard identification and risk assessment processes. Feedback from these audits is used to make necessary improvements.
Analytics for improvements	The results of hazard identification, risk assessment and incident investigations are systematically used to evaluate and continually improve our OHS management system. We leverage data collected from incident reports and risk assessments to identify trends and areas for improvement. The findings are used to update safety policies, procedures, and training programmes, ensuring that our OHS management system evolves to address emerging risks and enhance overall safety performance.

We employ a structured approach to investigating work-related incidents which include these key elements:

- **Objective & fact-based:** Investigations are conducted impartially, using credible evidence and analytical methods to identify root causes and drive systemic improvements rather than attributing fault.
- **Proportionality & timeliness:** Investigations are initiated promptly, with the scope and resources proportionate to the severity and impact of the incident, ensuring effective risk mitigation and critical learning.
- **Confidentiality & integrity:** Information is managed responsibly, balancing transparency with safeguarding privacy, legal and ethical obligations to maintain investigation integrity.
- **Stakeholder engagement:** Investigations collaboratively engage relevant stakeholders and subject matter experts to enhance credibility and depth of analysis.
- **Root cause & systemic failure identification:** Investigations prioritise identifying actual root causes by examining systemic control failures and missing or ineffective barriers, ensuring a deeper understanding beyond surface-level contributing factors.
- **Verification & continuous improvement:** Corrective actions are tracked, verified, and assessed for effectiveness, ensuring lessons learned lead to measurable improvements and long-term risk reduction.

Yinson integrates incident investigation outcomes directly into our OHS management system to drive meaningful, data-driven improvements. Our senior leadership actively participates in management reviews to ensure the YMS remains effective and compliant with applicable standards, ISO, as well as any legal and regulatory obligations.

A proactive, risk-based approach guides management reviews, identifying emerging hazards and opportunities and recommending mitigation measures before issues occur. We engage our businesses, external providers and interested parties, in addition to tracking KPIs and operational targets. This ensures transparent communication, accountability and tangible actions, that include corrective measures, resource allocation and policy updates to drive continuous enhancements in health and safety performance.

Prioritising safety throughout our operations

Yinson maintains a Stop Work Policy that empowers all employees, contractors, and visitors to report and halt work that is deemed unsafe, which is in line with the HSSEQ Reporting Standard & Procedure. An individual's decision to stop work will always have the full support of management.

Comprehensive protections are in place against reprisals for reporting hazards or stopping work due to safety concerns. These include management commitment, non-retaliation assurances, and confidentiality provisions. 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

Occupational health services are essential in identifying and minimising workplace hazards to levels that are as low as reasonably practicable (ALARP). This principle is applied to prevent occupational injuries, strains, or illnesses. The Health and Working Environment policies and procedures guide the provision of occupational health services. Additionally, assessments such as the Chemical Hazard Risk Assessment, Flare Radiation Risk Assessment, and Noise & Vibration Study are conducted to mitigate risks and ensure the safety of personnel and the surrounding environment.

To create awareness, we collaborate with external subject matter experts to conduct workshops and risk assessments to mitigate OHS hazards and implement controls. We have qualified medical practitioners, such as paramedics or certified professionals, onboard our FPSOs to ensure immediate healthcare availability. We also continued our partnership with International SOS, governed by a master service agreement managed by the Corporate HSSEQ function. This collaboration ensures the consistent engagement of medical staff and procurement of medical equipment.

Worker participation, consultation and communication on OHS

Yinson encourages engagement on OHS matters to protect the well-being of offshore employees working around the clock. This involves ensuring meaningful worker participation and consultation at all levels within the organisation. We implement structured mechanisms to facilitate open dialogue, active involvement, and transparent access to relevant health and safety information.

- **HSSEQ committees and meetings:** Regular HSSEQ committee meetings, attended by volunteers, managers, and employees, are held across all assets and offices. These serve as a structured platform for employees and their representatives to discuss safety concerns, review incidents, and drive continuous improvement. Documentation of meeting outcomes is securely stored in the designated HSSEQ software application. Our Workplace Safety & Health (WSH) committee is responsible for identifying workplace conditions that may impact the health or safety of employees and visitors, improving safety awareness and fostering collaboration between management and employees.

- **Consultation on policy and process changes:** Employees and their representatives are actively consulted during the development or revision of safety-related policies, procedures, and risk controls. Feedback is gathered through direct engagement in HSSEQ meetings, toolbox talks, surveys, and safety observation programmes. We encourage proactive worker participation and consultation in OHS initiatives via structured mechanisms. Through organised processes, workers are informed and actively involved in improving Yinson's OHS landscape.

- **Worker-driven reporting and engagement:** In addition to the Stop Work system, employees are encouraged to contribute to safety improvements through formalised reporting mechanisms for hazards, near misses, and safety observations. The system is designed to be easily accessible, allowing all workers to report concerns without fear of reprisal.

- **Communication and access to information:** OHS updates – including policies, risk assessments, lessons learned, and procedural changes – are disseminated through multiple channels such as HSSEQ software applications, digital notice boards, email circulation, and physical postings.

- **Training and awareness initiatives:** Interactive learning is emphasised by integrating safety discussions into daily operational briefings, hazard hunts, and leadership safety walkabouts. These initiatives enable real-time engagement and continuous feedback loops between management and the workforce.

Worker training on OHS

The HSSEQ function collaborates with Group HR's Talent and Learning team to develop a competency and capability framework called the OHS Professional Capability Framework designed to support both HSSEQ personnel and the wider workforce. It identifies and addresses skill gaps, enabling employees to possess the skills and knowledge to maintain high standards of HSSEQ. It also facilitates the development of our workforce from a competency-based model to a capacity-driven approach, equipping to respond effectively to complex and evolving challenges.

In FY2025, 1,182 employees were trained on health and safety standards, up from FY2024's 752 employees. The average hours of training per employee for FY2025 is 34 hours.

Promotion of workers' health

Employees undergo pre-employment medical assessments to ensure they are fit for work. This process also sets a baseline that enables early detection of potential medical conditions, providing candidates with insights into medical issues that they may be unaware of.

Scan for more information on our HSSEQ Management System.

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

Yinson subsidises annual voluntary medical assessments for employees. Those classified under international mobilisation status receive comprehensive medical insurance, which also covers their eligible dependents.

Preventing and mitigating OHS impacts from 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 and Drug & Alcohol Policy, while we adhere to the Risk Management Standard, Emergency Management Standard and Fitness for Work Standard.

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

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.

We manage our subcontractors and suppliers through our robust supplier screening process, examining critical topics and assessing compliance, competency, and capability. Given the high-risk nature of our contract partners' operations, we support their incident investigations to identify root causes and develop corrective measures.

Sustainable Supply Chain Management, pg 107.

Yinson Production's supervisors use an online HSSEQ method to assess high-risk tasks by contractors, providing detailed guidance on evaluating contractor compliance with safe work systems and regulatory obligations.

MS2 Human & Labour Rights C4

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

Risks

- Exposure to litigation, financial losses and reputation damage from non-compliance with human rights and labour standards.
- Challenges in attracting and retaining employees due to poor employment practices.
- Potential loss of funding and business partnerships resulting from ethical shortcomings.

Opportunities

- Strengthening brand equity and competitive advantage through robust human rights practices.
- Attracting diverse talent and enhancing employee engagement with fair and inclusive policies.
- Setting industry standards through proactive human rights management.

Key achievements

- Zero instances of substantiated complaints concerning human rights violations.
- 1,277 learning hours on HLR training for employees since 2023.

Concerned stakeholders S2 S4 S5 S6 S9 S10

WHY IS THIS TOPIC MATERIAL TO US?

Yinson is dedicated to safeguarding human rights across all aspects of our operations, ensuring that dignity, fairness, respect and equality remain central to our workplace culture. We have zero tolerance for discrimination, harassment and prejudice, as we strive to foster an environment built on trust and inclusivity.

We recognise that equitable employment practices, such as fair compensation and a strong commitment to diversity, are essential to creating an inclusive workplace that fuels innovation and strengthens our organisation. These practices not only enhance employee satisfaction, engagement and retention but also reinforce our reputation as an employer of choice, helping us attract top talent from diverse backgrounds.

Failure to uphold human rights could pose regulatory, legal and reputational risks, potentially affecting our ability to secure future funding. Therefore, we remain dedicated to cultivating a workplace where every individual is valued and respected.

MANAGEMENT APPROACH

Our approach to human rights is guided by the Group's Human & Labour Rights ("HLR") Policy, national and local laws, as well as international human rights standards. These include the Universal Declaration of Human Rights, the UN Guiding Principles on Business & Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. Additionally, we actively apply the Tripartite Declaration of Principles concerning multinational enterprises and social policy (MNE Declaration) across our operations, ensuring we promptly identify and address any human rights violations. Our commitment to upholding human rights extends beyond our direct workforce to contractors, third-party stakeholders, host communities and business partners within our value chain.

Fairness and integrity shape our approach to employment. We strictly comply with all labour laws while providing competitive salaries and benefits to our employees. Furthermore, we have zero tolerance for all forms of forced labour, including modern slavery, and strongly uphold employees' rights to freedom of association, expression and collective bargaining. We celebrate the diverse backgrounds of our people, embedding Diversity, Equality, and Inclusion ("DEI") as a core principle of our People Strategy. We are committed to fostering an open and inclusive workplace where employees feel empowered to express themselves without fear of discrimination.

Our commitment to equality is further reinforced through a proactive approach to equitable pay. Through the Total Rewards Strategy Project, we have conducted a thorough assessment of our rewards practices. This has resulted in a unified, Group-wide Total Rewards Philosophy and Global Job Framework that prioritises fairness, transparency and competitiveness in our compensation and benefits structures.

Employment

We are committed to providing fair and inclusive benefits across our global operations, ensuring the well-being and security of our employees. Our key benefits, including medical insurance, life insurance, pension plans and parental leave, are designed to support our people, in alignment with our Core Values and People Strategy. Besides meeting local regulatory requirements, our benefits framework also promotes equality and enables our commitment to fostering an inclusive and supportive workplace for all.

Labour management relations

The notice period for significant operational changes that may impact our employees and their representatives varies by country, in accordance with local legislation and collective bargaining agreements ("CBAs"), where applicable.

We are committed to complying with all relevant labour and employment laws in regions where we operate.

In several countries, CBAs outline specific notice periods and provisions for consultation and negotiation. In Brazil, where the CBA applies to both onshore and offshore employees, the labour law mandates a 30-day notice period. In Ghana, offshore crew members are covered by a CBA that requires one month's notice for wage opener negotiations and three months' notice for CBA renewal. For employees not covered by CBAs, their terms of employment are determined based on local labour laws, industry standards and our commitment to maintaining a competitive and fair workplace.

HLR monitoring

We maintain oversight of our human rights practices through dedicated initiatives led by our internal Human Rights Working Group. Comprising representatives from various departments, this group plays a key role in strengthening existing procedures to mitigate human rights risks across our operations. We remain steadfast in protecting fundamental human rights and maintaining fair and safe working conditions throughout our business activities, in line with the first six out of ten principles of the United Nations Global Compact. Additionally, we continue to promote transparency by making information on how we address adverse impacts in specific areas publicly available.

HLR risk assessment

We actively evaluate the risk of non-compliance with international labour standards across our operations, in recognition of the diverse regulatory landscapes in different regions. Through our ERM framework, we systematically identify compliance risks and implement effective mitigation strategies. Beyond adhering to our HLR Policy, we uphold the Group's Code of Conduct and Business Ethics ("COBE") Policy, requiring all employees to undergo human rights training, while conducting thorough due diligence on suppliers and contractors.

We also comply with the Norwegian Transparency Act Statement 2023, ensuring fundamental human rights and decent working conditions in our supply chains, in accordance with the Organisation for Economic Co-operation and Development ("OECD") Guidelines.

Child labour, forced or compulsory labour and security

We are deeply committed to preventing child labour within our operations and supplier networks. Recognising that industries such as shipyards, module yards and equipment manufacturing may pose higher risks of child labour and hazardous conditions for young workers, we take proactive measures to mitigate these risks.

Rather than designating specific countries or regions as high risk, our Vendor Registration Platform ("VRP") system evaluates suppliers based on a comprehensive set of factors, including geographic location. Through the VRP, we reinforce our commitment to the abolition of child labour by requiring mandatory HLR compliance questionnaires for third parties and suppliers, conducting adverse media screenings and ensuring formal acknowledgements of HLR requirements during the supplier onboarding process.

In FY2025, Yinson engaged 1,224 suppliers through the VRP, ensuring their adherence to our HLR policies.

Sustainable Supply Chain Management, pg 107.

Capacity building on human rights

HLR training is mandatory for all employees, ensuring they are well-informed on key principles that support an ethical and responsible workplace. The training covers areas such as:

- 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 and forced labour, community rights and benefits.
- Human rights in the supply chain.

Since 2023, 1,108 active employees (referring to individuals who are still currently employed by the company) participated in the HLR-related training, collectively accumulating 1,277 learning hours.

Stakeholder engagement and cross-industry collaboration

We actively engage with stakeholders, including industry peers, to address emerging challenges and identify opportunities that can be leveraged for business growth and further safeguard human rights. These engagements foster the exchange of best practices and strategies, enhancing our approach to implementing measures that ensure human rights are upheld across our operations.

Providing avenues for raising concerns

As part of our commitment to upholding HLR, we ensure that employees, business partners and the public have accessible channels to provide feedback, raise concerns or report complaints. Yinson's Whistleblowing Channel is available through multiple platforms, including our website. It serves as a confidential avenue for reporting any issues related to human rights or ethical conduct. All reported concerns and complaints are thoroughly investigated, with appropriate remediation actions taken as necessary. During the review period, we recorded zero instances of non-compliance with human rights laws and regulations.

Whistleblowing, pg 143.

MS3 Human Capital Development C4

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

Risks

- Mismatch in core competencies may hinder the ability to maximise business value.
- Loss of skilled employees results in higher costs to hire replacements, cultural misalignments and loss of critical knowledge and competencies.
- Poor reputation in human capital development and inadequate succession planning can compromise talent attraction, retention and business performance.
- Widespread competency gaps and a shortage of skilled employees may undermine operational effectiveness. Poor succession planning may lead to vacancies in critical roles.

Opportunities

- Investing in employee talent development ensures the workforce acquires new skills and capabilities to meet evolving business demands.
- New business opportunities may be unlocked from the development and empowerment of employees.
- A strong company reputation prioritises human capital development as a competitive edge.
- Regular engagement assessments, market surveys and a clear global job framework enhance employee satisfaction, clarify role responsibilities, support talent management, performance management and career progression.

Key achievements

- Average training hours per employee: 148.6 hours
- Total training hours: 285,083 hours
- Overall engagement score: 7.5/10
- Introduced Generative AI in the Global HRIS
- Implemented Global Job Framework

Concerned stakeholders S3 S4 S9

WHY IS THIS TOPIC MATERIAL TO US?

We recognise that our employees value meaningful work, workplace flexibility, comprehensive benefits, a positive environment, a strong culture and sustainability. In the face of global skilled labour shortages and heightened competition for talent, particularly within the energy sector, we remain committed to positioning ourselves as an employer of choice.

To attract and retain top talent, we implement a comprehensive Human Capital strategy that encompasses Reward & Recognition, Resourcing, Talent & Performance Management and Learning & Development. Our talent development initiatives are designed to strengthen succession planning, ensuring a pipeline of skilled professionals ready to step into key roles as they become available.

MANAGEMENT APPROACH

Our approach to human capital development is shaped by several key policies, including:

- COBE Policy.
- DEI Policy & Procedures.
- Group Learning and Development Policy & Procedure.
- HLR Policy.
- Employee Rewards Policy.
- Job Framework Policy.

Since 2020, we have been transforming our Group HR services to create more consistent, fair and efficient talent management practices. This includes improvements in performance management, recruitment, onboarding, rewards and employee engagement, ultimately enriching the overall employee experience.

To further support Yinson's business needs, the Global HR function has identified and committed to four key focus areas.

- **Leadership development:** Continuing to develop leaders who can effectively guide themselves, their teams and the business while embracing Yinson's Reliable, Open, Adaptable, Decisive and Sustainable ("R.O.A.D.S.") values.
- **Functional competency:** Implementing functional competency frameworks to support career growth, meet skill needs and attract and retain top talent.
- **Process improvement:** Refining HR services, solutions, and governance through agile, scalable technology to drive efficiency, continuous improvement and data-driven decision-making.
- **Embed rewards practices and solutions:** Ensuring fair, transparent and performance-based rewards that align with company and individual success.

These focus areas will play a critical role in building a strong, agile and future-ready HR function that supports Yinson's long-term growth and success.

Technology

Over the years, we have identified and implemented HR systems that empower employees to embrace digital solutions across key areas such as engagement, digital skills, leadership, learning, analytics, automation and workplace technology. Our long-term goal remains to cultivate a fully digital work environment with a tech-savvy workforce.

Recent achievements

- Introduced Generative AI in the Global Human Resources Information System ("Global HRIS") to enhance Recruitment, Goal Setting, and Performance Management. By automating tasks and providing data-driven insights, Generative AI boosts efficiency and strengthens employee engagement.
- Expanded Global HRIS to New Zealand, Angola and Peru to support global operations and the growing workforce in these regions.
- Provided ongoing training, knowledge-sharing sessions and support to drive user adoption of Global HRIS. These efforts ensure effective system use, data accuracy and long-term engagement with the system.
- Implemented and expanded the pulse survey tool to enhance employee engagement and workplace insights. The platform has provided real-time sentiment analysis, enabling data-driven decision-making to improve organisational culture and employee well-being.
- Integrated the pulse survey tool with Global HRIS to allow business leaders to conduct more frequent and targeted pulse surveys.

Reward and recognition

We are committed to recognising and rewarding employees for their contributions, as fair rewards practices and solutions not only enhance productivity but also foster a healthy organisational culture, strengthens teamwork and boosts morale.

Recent achievements

- In 2024, we fully rolled out the Global Job Framework. This framework assigns every job within the organisation to a specific level, job family and role, reinforcing our commitment to fairness, equity and transparency of rewards practices.
- The Global Job Framework enhances our ability to assess pay equity and benchmark total rewards across our operating markets. By aligning employee benefits – such as medical and life insurance, pensions, annual leave and parental leave - with market standards, we ensure competitive and equitable compensation across all locations.

Resourcing

Our hiring approach focuses on appointing individuals who possess the right skills, capabilities and experience necessary for their roles. We also believe that hiring individuals who share Yinson's Core Values.

We are committed to developing young talent through various internship and management trainee programmes across our global offices, including our League of Extraordinary Apprentices Programme ("L.E.A.P.") in Kuala Lumpur. We prioritise internal talent development by providing upskilling opportunities and prioritising internal candidates before looking externally to fill roles. Additionally, we encourage inter-office and inter-business movements, enabling employees to gain diverse experiences and contribute meaningfully across different areas of the organisation.

Recent achievements

- In 2024, we strengthened partnerships with top universities in Malaysia and Singapore, leading to successful campus recruitment efforts and the hiring of 40 interns in Malaysia and 19 in Singapore.
- L.E.A.P. welcomed four new graduates into a 2-year rotational plan across Finance, Strategy, and Human Resources, while six trainees from the 2022/2023 batch transitioned into full-time roles at Yinson.
- We welcomed our first cohort of six legal interns in Singapore.
- As part of Ghana's Graduate National Service Programme, we onboarded 14 graduate interns.
- In Norway, our internship programme focused on technical roles, providing four students with hands-on experience, mentorship and opportunities for knowledge exchange.

Talent and performance management

Talent and performance management are key to ensuring leadership continuity and driving organisational success. Through our succession planning, we identify and develop high-potential employees for key roles, strengthening our leadership pipeline and ensuring business continuity.

Our Global Job Framework provides employees with a clear structure to assess their performance against key competencies, including impact, communication, innovation and knowledge. This framework, coupled with performance management tools, helps employees set clear performance and development goals and track these continuously. To support continuous growth, we offer upskilling opportunities, mentorship and learning programmes that enable employees to enhance their competencies and progress within the organisation.

Employee engagement

Employee engagement plays a crucial role in driving productivity, retention and overall business performance. A highly engaged workforce is more motivated and dedicated, leading to greater job satisfaction and efficiency.

To measure employee engagement effectively, we implemented a pulse survey tool in 2024. Between March 2024 and February 2025, 907 employees responded to 38,126 survey questions.

Yinson's overall engagement score for the period was 7.5 out of 10, based on surveys conducted on a bimonthly average. The surveys are administered through an AI-driven portal that leverages machine learning algorithms, underpinned by scientific research and data analytics. Survey results are analysed in real-time and visualised in heatmaps and dashboards, to facilitate efficient management-employee communication. Leaders are encouraged to engage their teams to address areas for improvement identified through the surveys.

Placing employee well-being at the forefront

Yinson remains committed to improving employees' work-life balance by introducing initiatives that support their physical, mental and emotional well-being. These include:

- Provided healthy, balanced meals in various offices.
- Organised monthly wellness workshops and webinars covering nutrition, mental and physical health – including stress management, breast cancer awareness, menopause awareness and men's mental health – career and financial wellness, ergonomic assessments and first aid training.
- Conducted sports and physical activities through Yinson Social and Sports Clubs in selected global offices, including winter games, yoga/pilates, boot camps, cycling races, badminton, bowling and hiking.
- Hosted social events such as summer parties, boat trips, game/movie nights and festive celebrations.
- Recognised employees through birthday and milestone celebrations, including long service awards.
- In 2024, the first batch of YinsonCares well-being team members from Malaysia and Singapore completed certified Mental Health First Aid training. They are now equipped to offer initial support and lead awareness campaigns, creating a safe, inclusive space for employees to discuss mental health, seek help, and access resources.

We reviewed existing insurance policies to incorporate Employee Assistance Programmes (EAP) and mental health initiatives and plan to expand YinsonCares to additional locations in 2025. We will continue promoting health and wellness through webinars and health talks while equipping leaders with the necessary training to recognise and support employees facing stress and personal challenges.

Learning and development

Yinson is committed to developing its employees through a comprehensive Learning and Development strategy that supports both professional and personal growth. Our learning platform, Learn@Yinson, provides easy access to a variety of internal and external learning resources. The platform tracks progress, provides certifications and leverages data analytics to personalise recommendations based on career goals. External learning opportunities relevant to employees' roles are supported and monitored through our Global HRIS.

To support the development of leadership competencies and skills essential for leading oneself, others and the business, we offer the Yinson Leadership Enhancement and Development Programme (L.E.A.D. Programme). Designed for aspiring and current managers, this programme equips employees to foster trust, lead high-performing teams, communicate effectively and enhance employee engagement.

Recent achievements

- In FY2025, employees across the global offices completed 142,952 learning hours, undertook 7,285 courses and earned 2,072 certifications through Learn@Yinson.
- Hosted online courses and webinars on Effective Communication Skills, tailored for aspiring, new, middle and senior managers.
- Conducted a Group-wide upskilling in sustainability and mandatory ESG learning.
- Delivered a Group-wide webinar on Copilot and Generative AI.
- Launched the Leadership Development Framework in July 2024 to support the competencies leaders require to lead themselves, others and the business.
- Started a Mentorship and Development Programme with 12 female leaders across the global offices who are provided with dedicated coaches to build their leadership skills and capabilities.
- Conducted a Strategic Preventive Planning & Crisis Management workshop in Brazil, providing employees with crisis management skills, stakeholder engagement strategies and hands-on simulations to strengthen operational resilience.

Governance

Yinson's Group HR Governance Framework ensures the effective implementation of the Human Capital strategy by overseeing policies, risk management and overall programme governance. This includes internal oversight of HR strategies, organisational structure, performance measurement and functional management. Under the leadership of the Group Chief HR Officer, each business assigns an HR lead to support the Group HR Governance Framework, which is subject to periodic internal and external audits.

To ensure policy compliance and clarity, the HR function reviews and updates policies periodically. During the reporting year, no new governance frameworks, audits or evaluation measures were introduced.

HR capability

Yinson equips the HR function with the necessary resources to continue maturing HR capabilities and service offerings. These include ensuring adequate staffing, strengthening team competencies and continuously enhancing HR capabilities to align with global best practices.

The Global HR function continued its partnership with a specialist training academy to support skills development and align learning with business objectives. The academy, along with its consultants, supports HR leaders and managers in upgrading their competencies through structured learning. Currently, 28 members from the Global HR function have access to the academy's platform, which offers a blended learning experience that encourages collaboration and meaningful discussions between instructors and participants.

MS4 Community Engagement C5

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

Risks

- Localised disputes may affect operations if Yinson does not maintain a positive image in the communities where we operate.
- Continuous inability to meet the expectations of communities may impact the company's reputation.
- Risks losing social license to operate.

Opportunities

- Good community programmes contribute to positive economic, environmental and social impacts in the communities where we operate.
- Good community practices promote a strong reputation, facilitating talent attraction and retention.

Key achievements

Since FY2023:

- Lives impacted: 31,476 individuals
- Communities impacted: 70 communities
- Employee volunteerism: 2,471 hours
- CSR investments: RM5.8 million

→ Concerned stakeholders S8

WHY IS THIS TOPIC MATERIAL TO US?

Strong ties with local communities form the cornerstone of trust and long-term development. Through our CSR programmes, we strive to positively transform the local environment, society and economy, creating a pathway for shared prosperity. These initiatives enable us to understand and respond to both local social and environmental needs, manage risks and build a strong reputation among communities in the countries where we operate. Community engagement also plays a crucial role in attracting and retaining talent. As we foster trust, we create an environment that resonates with employees who value social responsibility and aspire to make a positive impact.

MANAGEMENT APPROACH

The Yinson CSR Policy & Procedure guides our CSR efforts. Our mission is to create positive economic, environmental and social impacts where we operate, in alignment with the following key pillars and their related UN SDGs:

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

Some of the CSR investments made in line with these pillars supported SDGs which are non-core to Yinson.

CSR investment by SDG



3	4	14	13	15	10	5	1	8	7	2	6	9
46.0%	22.5%	5.8%	4.8%	3.7%	3.6%*	3.6%	2.7%*	2.3%	2.2%	1.4%*	1.4%*	0.1%

* *Non-core SDG to Yinson*

To achieve our CSR mission, we are committed to:

- **Corporate philanthropy and impact investing:** We create shared value and lasting positive impacts in our communities and environment through philanthropy and impact investing.
- **Employee participation:** We encourage our employees to inspire future generations and care for the community and environment by actively participating in Yinson's CSR projects or volunteering in their communities.

Community engagement selection process

We encourage our employees to propose and lead local initiatives in collaboration with like-minded organisations, including NGOs and community partners. To further support employee involvement in CSR, we offer up to four days of volunteering time off annually.

Our CSR Committee oversees the implementation of CSR initiatives across the Group. This includes planning and execution through clearly defined procedures:

1. Due diligence	2. Implementation	3. Reporting
Employees are required to exercise discretion when proposing potential CSR projects, considering economic, environmental, governance, and social impacts. The CSR Committee vets proposals to ensure projects are not used for bribery, corruption or inappropriate activities, including political campaigns.	Once the CSR Committee approves the proposed project, the requesting employee is notified, granting them the mandate to proceed with implementation.	A project manager is appointed when a CSR initiative is approved. The project manager is responsible for providing status updates to the CSR Committee until the completion of the project. The outcome of the project will be communicated as part of project completion process.

FY2025 Community engagement highlights

Yinson has had a meaningful year in terms of CSR. Several initiatives that have made a significant impact on our communities are highlighted in this section.

Y4Y

In 2023, we launched Y4Y, our flagship CSR initiative aimed at empowering youth to pursue their aspirations for a sustainable and resilient future. The Y4Y Grant supports youth-led projects that align with our sustainability goals and deliver meaningful social and environmental impact. We recognise that the creativity and energy of young people are key drivers of positive change and long-term progress.

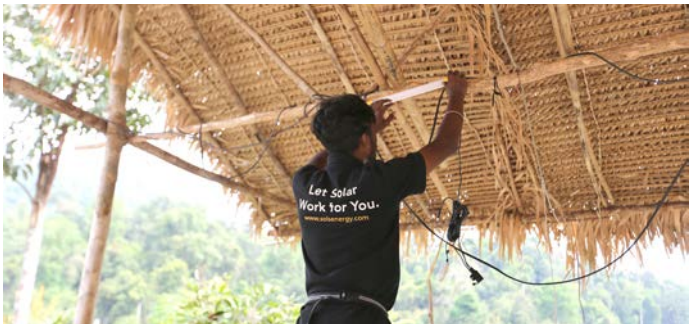
We extend our congratulations to SOLS Foundation and SAGEMAKER ASIA PLT ("SAGEMAKER") for being selected as the latest Y4Y grant recipients. Each organisation has been awarded RM50,000 in funding, along with mentorship sessions with Yinson leaders.

About our Y4Y grant beneficiaries

SOLS FOUNDATION: Driving community change through renewable energy and education

SOLS Foundation's 'Kampung Energy and Education Access Project' tackles energy instability and limited financial literacy among Malaysia's Orang Asli communities – key barriers to their socio-economic advancement. In Kampung. Tompesel, Pahang, the project will install solar home systems to provide clean, affordable lighting, while also conducting workshops on budgeting, expense management, scam prevention and digital security.

With support from Yinson Renewables, this initiative seeks to improve both living conditions and financial awareness within the community.



SAGEMAKER: Empowering marginalised women through entrepreneurship

SAGEMAKER's project, 'Building Community-Based, Innovative and Tech-Enabled Cottage Businesses', is designed to uplift 100 women-led B40 households by expanding community hubs in Dengkil, Shah Alam and Puchong. These hubs serve as platforms for hands-on workshops in crafting, product design, sustainability, digital marketing and e-commerce. By nurturing entrepreneurship and enhancing market access, the initiative empowers marginalised women to build sustainable livelihoods, strengthen community networks and contribute to inclusive economic growth.



Creating positive change through enhanced infrastructure in Brazil





Karanba, an institution dedicated to empowering youth through sports and education, has transformed many lives in São Gonçalo. Yinson Production Brazil supported Karanba's campus development by funding the installation of a proper sewage treatment system. This upgrade has enhanced the facilities, enabling Karanba to start the new year at full capacity in a safe, well-structured environment for children and their families.

Enhancing community safety and education in Angola



To address mangrove deforestation caused by wood-based cooking, Yinson distributed locally-made stoves to 50 families, prioritising larger families. We organised workshops to demonstrate the safe and sustainable use of these stoves, providing an eco-friendly alternative for household cooking. Additionally, we conducted HSE awareness campaigns and distributed PPE to ensure the well-being of the community. As part of the same initiative, we donated over 250 locally-made desks and chairs to Primary School 116 in Soyo, enhancing the students' learning environment.

Empowering communities with digital skills through computer labs in Ghana



Aligned with Yinson's mission to promote quality education, this initiative aims to expand access to technology and education in the municipality. Since 2020, three computer labs have been established, with a fourth recently inaugurated in March 2025. Each lab is fully equipped with computers, a server, a projector, a printer and an automated screen, along with one year of prepaid internet service for seamless connectivity. Strategically located within the area of basic schools for Primary and Junior High School students, these labs have already benefited over 5,000 students, empowering them with essential digital skills for their future.

Scan for more information about Yinson's community engagement initiatives.

MS5 Diversity, Equality & Inclusion C5

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

Risks

- Lack of buy-in from management and employees, hindering the implementation of DEI initiatives.
- Miscommunication or misunderstanding of diverse perspectives can hinder collaboration efforts.
- Unconscious biases may persist, affecting decision-making and perpetuating inequalities.

Opportunities

- 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.

Key achievements

- Board diversity (M/F): 63.6%/36.4%
- Senior Management diversity (M/F): 90.0%/10.0%
- Regular employee diversity (M/F): 76.4%/23.6%

Concerned stakeholders S3 S4 S5

WHY IS THIS TOPIC MATERIAL TO US?

Yinson's People Strategy is anchored in a strong commitment to DEI. This focus fosters creativity, innovation and enhances employee engagement. We aim to cultivate an inclusive culture that encourages diverse perspectives, driving business success and enabling us to better serve the varied needs of our clients and markets.

Failure to nurture an inclusive culture poses significant risks, including the potential for discrimination, reluctance to collaborate, employee conflicts, fewer innovations and diminished engagement. It could also result in missed market opportunities and inequalities within Yinson. Additionally, we may face challenges in attracting and retaining top talent, impacting succession planning and overall organisational progress.

MANAGEMENT APPROACH

Yinson's commitment to DEI is reflected in our DEI Policy & Procedure, which ensures the protection of employee rights, adherence to international DEI standards, risk mitigation for both employees and the business, as well as alignment with our HLR Policy. We recognise that diversity is fundamental to driving value creation and we actively embrace the varied experiences, backgrounds and perspectives of our employees. This includes differences in age, race, disability, ethnicity, family or marital status, gender, language, nationality, physical or mental ability, religion and other unique attributes.

As a global organisation, DEI plays a vital role in shaping our People Strategy and the overall employee experience. Our commitment extends across multiple aspects of our operations, including recruitment, rewards, benefits, professional development, training and promotion.

Our DEI framework outlines key principles such as respectful communication and collaboration, active teamwork that values diverse perspectives, flexible work arrangements that support work-life balance and employer-employee contributions to the communities in which we operate.

Advancing DEI across the Group

In 2025, we executed the following initiatives to drive DEI:

- **Yinson's Women Mentorship and Development Programme:** A programme which provides mentorship and coaching for female leaders to support their professional development within Yinson.
- **Joined ASEAN Inclusivity Collective as a pioneer member:** An alliance that aims to drive private sector adoption of world-class DEI policies through clear, actionable goals that promote workplace transparency, gender parity, pay equity and zero tolerance for discrimination and harassment.
- **Participated in DEI summits and roundtables:** Yinson participated in events such as the APAC DEI Summit and Gender Action Lab Malaysia Summit, as well as the LEAD Women Roundtable themed 'Advancing DEI for Sustainable Growth in ASEAN'.
- **Joined the Malaysian chapter of 30% Club:** An initiative that focuses primarily on facilitating at least 30% women representation on the boards of listed companies.
- **Yinson Lean In Circle:** A space where women can come together in small groups to connect, exchange experiences, and foster collaboration, mentorship and leadership growth. Male allies are also invited to participate.
- **Celebrating International Women's Day:** Yinson's global offices organised impactful initiatives, including panel discussions, workshops and keynote presentations that highlight gender equality, women's empowerment and inclusive leadership.
- **DEI learnings on Learning Management System ("LMS"):** Courses available on Learn@Yinson include 'Confronting bias: Thriving across our differences', 'Adding value through diversity', 'Developing cross culture intelligence', 'Overcoming DEI leadership challenges' and 'Data-driven DEI decision-making for leaders'.
- **Future leaders of social impact:** Eight employees from Argentina, Brazil, China, Ghana, Italy and Malaysia were sent to the 2024 One Young World Summit, a global network which promotes positive social impacts and DEI, in Montreal.

DRIVING SUSTAINABLE GROWTH THROUGH GOOD CORPORATE GOVERNANCE

MG1 Business Management & Performance — C1

Continuously optimising and innovating business processes for financial performance and to safeguard against fluctuating economic conditions and market sentiments.

Risks

- 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.

Opportunities

- 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.

Key achievements

- RM7,605 million Revenue
- RM3,234 million EBITDA
- RM1,903 million Adjusted Enterprise Reporting EBITDA
- RM1,249 million PATAMI
- 37.3 sen Basic EPS

Concerned stakeholders S1 S2 S4 S7 S9

WHY IS THIS TOPIC MATERIAL TO US?

Effective business management is crucial for generating sustainable cash flows, essential for funding operations and driving growth. Solid liquidity and solvency management is further strengthened by strategic planning, risk management, and capital allocation. Our strategies guide financial management, ensuring long-term profitability and sustainability.

Disciplined cost management offers flexibility, frees up capital for growth opportunities, facilitate transition and maximising value for stakeholders. Given our high CAPEX needs, acquiring investment and balancing performance are critical.

MANAGEMENT APPROACH

Purpose-driven strategies

Our management approach is rooted in our purpose: to provide reliable and sustainable energy infrastructure that empowers communities, drives economic growth and protects the environment for current and future generations. This purpose shapes all our business goals and strategies, ensuring that our actions align with our long-term vision.

Keeping our clear strategic focus, pg 31.

Integration of Finance and Strategy functions

In 2024, the Group's Tax, Treasury and Finance functions were integrated into the Group's Strategy function, under the leadership of our newly appointed Group Chief Financial & Strategy Officer.

This integration enhances the connection between strategic planning and financial decision-making. Supported by data-driven insights, this helps to facilitate effective resource allocation that balances immediate financial goals with long-term growth. This approach leverages synergies across teams, enhancing risk management, governance oversight and responsiveness to opportunities.

Financial risk management

Yinson adopts prudent financial risk management that focuses on maintaining financial stability and managing credit, liquidity and market risks within low to medium levels.

Yinson has a robust risk management and internal control system, incorporating various instruments, organisational structures and procedures to balance risks with potential opportunities. Central to this system is our ERM system, which is designed to manage key risks effectively and enable us to swiftly capitalise on available prospects.

To manage our financial risks, we take several steps:

- Maintain robust corporate Tax, Treasury, and Finance functions at both Group and business levels.
- Maintain strong and effective financial controls and systems throughout the Group.
- Uphold a solid track record of project execution, delivery and operations.
- Build strong, long-term financial partnerships.
- Invite strategic partners to participate in our projects, managing our overall portfolio mix.
- Develop sustainable business models where stable recurring income is received from asset-leasing contracts.
- Structure financing with a long-term vision to optimise capital structure and re-profile debt servicing requirements.
- 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.

Enterprise Risk Management, pg 139; ERM Framework review, pg 140.

Key initiatives undertaken during the year are:

- Capital raising exercises to finance equity in long-term investments. For example, a RM120 million ordinary shares private placement exercise in March 2024 was executed to support investments into our energy transition businesses.
- Refinancing exercises to re-profile our debt servicing requirements to better match our long-term contracted cash flows. For example, we issued USD 1,035 million senior secured notes to refinance FPSO Anna Nery project financing, and RM640 million Islamic notes in March 2024 to refinance previously issued USD 120 million perpetual bonds.
- Capital recycling exercises such as completing the minority stake sale in FPSO Anna Nery to Kawasaki Kisen Kaisha, Ltd ("K" Line) in October 2024.

Cash flow and liquidity management

Maintaining a readily available cash position provides a solid foundation for Yinson's growth and enables us to handle unforeseen cash requirements. Our cash reserves are derived from a mix of operational cash flows, financial capital raised and loans and borrowings drawn down for pending project deployment. We prioritise ensuring sufficient cash availability to meet our operational needs based on cash flow projections.

Yinson's Corporate Treasury Policy contains guidelines for managing our free cash, with the primary objectives of preserving capital and maintaining liquidity while enhancing our risk management and supporting the decision-making process regarding our financial activities.

Key aspects of our liquidity management strategy include:

- Ensuring an optimal mix of high-quality liquid investments and sufficient cash buffers to address unexpected cash outflows.
- Maintaining 5-year cash flow projections to align long-term financial capital allocation with project capital expenditure requirements.
- Utilising reasonable assumptions regarding ongoing operations and secured project financing, ensuring adequate liquidity for the next five years.
- Conduct regular stress tests to evaluate cash flow vulnerability in challenging situations and implement necessary action plans.

Capital strategies

Two of our six Group strategies are capital focused: GS3 – Create sustainable stakeholder value, and GS4 – Disciplined financial management.

Keeping our clear strategic focus, pg 31.

Our capital strategy includes:

- **Project level:** Focuses on equity sell-down, refinancing and re-leveraging to enhance cash flows and returns on ongoing investments, accelerating the deployment of returns into new projects.
- **Platform level:** Utilises long-term equity structures such as perpetual securities and Sukuk Mudharabah to raise capital without diluting existing shareholding equity.
- **Corporate borrowings:** Provides flexibility in funding equity requirements, with strong relationships with financing and funding partners enabling innovative deal structures.
- **Sustainability-linked financial instruments:** Includes sustainability-linked sukuk, leveraging our leadership in sustainability and incentivising sustainable business management.
- **Alternative financing options:** Actively explores and innovates with financing partners, including project-level preference shares, non-recourse project financing, junior loans and local currency financing.

Gaining global investor confidence, pg 26; Highlight: USD 1 billion investment from ADIA, BCI and RRJ Group, pg 26; Unlocking value through Yinson's largest equity raise, pg 40.

Managing our leverage indicators

Adhering to our financial covenants and debt servicing requirements is crucial when planning and executing our capital strategies and market activities. This approach acts as both a risk management measure and a means to ensure we are building our businesses on an optimal capital structure. We manage our operational funding structure to facilitate smooth repayment throughout the contracted periods of our assets.

A key aspect of Yinson's project financing loans is that they become non-recourse to Yinson once operational, meaning Yinson's guarantee is released from the project financing loan. At this point, the project financing lenders are only entitled to repayment from the cash flows generated by the specific projects being financed, and not from any other Yinson assets.

Financing activities, pg 39.

Investor relations and stakeholder engagement

We ensure compliance with all mandatory disclosure requirements. However, our commitment to stakeholder engagement goes well beyond these requirements.

We actively engage with our stakeholders to communicate our value proposition and gather feedback, ensuring sustainable, mutually beneficial relationships. By involving stakeholders in our decision-making processes, we align our actions with the interests and values of those we impact, promoting transparency and shared success.

Disclosure and stakeholder communication standards, pg 106; Approach to stakeholder engagement, pg 131.

MG2 Corporate Governance & Business Ethics C3

Business policies and practices to ensure ethical, transparent and responsible corporate governance.

Risks

- Reputational risks that can result in erosion of public trust and investor/shareholder confidence.
- Major adverse effects on business operations that lead to financial losses.
- Weak corporate governance can impair long-term business sustainability.
- Ineffective governance oversight can lead to misaligned strategies.
- Poor resource allocation and decision-making.

Opportunities

- Checks and balances enable the Board to have appropriate control and oversight of Yinson's businesses.
- Well-governed operations will boost external confidence towards Yinson's operations, leading to positive financial and reputational impacts.
- Transparency of corporate governance practices builds trust from stakeholders and boosts shareholder confidence.

Key achievements

- Percentage of personnel who received ABAC training:
  - 74% of employees received ABAC training.
  - 100% of governance body members received ABAC training.
- 100% of operations assessed for corruption-related risks.
- Zero cases of corruption reported.

Concerned stakeholders S1 S2 S3 S4 S5 S7

WHY IS THIS TOPIC MATERIAL TO US?

Upholding robust corporate governance and strong business ethics are central to our operations and identity. We believe that maintaining the highest standards of integrity is essential for building and sustaining stakeholder trust. Our robust governance practices ensure legal compliance, sound decision-making, social responsibility and environmental sustainability, aiming to create positive impacts while mitigating risks. Failure to uphold these standards could result in financial losses, legal issues and a loss of trust. Therefore, governance and ethics are fundamental to Yinson's Core Values.

MANAGEMENT APPROACH

Yinson has a strong governance and risk framework that emphasises transparency, accountability, leadership and sustainable performance. The Board oversees governance, ensuring stakeholder interests are protected through effective control systems. Our Directors' Fit & Proper Policy outlines the criteria for the appointment and re-appointment of directors. We also introduced a Conflict of Interest Policy & Procedure in 2024 for directors and employees to safeguard integrity, transparency and accountability across the organisation. We regularly review and update our policies to maintain high business ethics and governance standards.

With Yinson's strong presence in Brazil, we ensure key governance policies are available in Portuguese for clarity and compliance. These include our COBE, Whistleblowing Policy & Procedure, Anti-Bribery and Anti-Corruption ("ABAC") Policy & Procedure and HLR Policy. We are also working on providing COBE-related training modules in Portuguese for our Brazil office.

We have established the Board Risk & Sustainability Committee ("BRSC") to manage sustainability issues effectively.

Corporate Governance Overview Statement, pg 121.

Due diligence for engagements with third-party suppliers

In 2024, we refined our due diligence process for third-party supplier engagements by improving the Dealing with Third Parties Policy & Procedure, through enhanced compliance checks, risk assessment criteria and due diligence questionnaires. These improvements facilitated a more efficient evaluation of third-party risks, ensuring stronger regulatory compliance, better risk mitigation and greater alignment with our corporate integrity standards.

Training and awareness

Yinson's employees are provided with the necessary training, supplemented by ongoing awareness campaigns, to uphold high corporate governance standards. The training is mainly delivered through our LMS, Learn@Yinson, which supports self-paced learning. New hires undergo ABAC training during onboarding. Current employees receive annual refresher training, with a 74% completion rate in FY2025. We aim to expand the scope of our training to include a broader spectrum of corporate governance, ethics and compliance topics such as, anti-money laundering and sanctions.

To reinforce our commitment to ethical business practices, we intend to extend corporate governance training to third-party suppliers, focusing on ABAC principles.

Sustainable Supply Chain Management, pg 107.

Anti-bribery & anti-corruption

We continue to have a zero-tolerance stance against bribery and corruption, actively supporting anti-corruption efforts in all countries where we operate. In August 2024, Yinson Holdings Berhad ("YHB") and Yinson Production Offshore Pte Ltd ("YPOPL") achieved ISO 37001:2016 Anti-Bribery Management System ("ABMS") recertification by Bureau Veritas, one of the world's leading internationally accredited certification bodies. This certification, valid from 2024 to 2027, underscores our commitment to integrity and transparency, ensuring compliance with international anti-bribery standards.

The ABMS framework ensures that Yinson's operations are fortified with robust anti-bribery policies, controls and procedures, both internally and externally.

Our ABAC Cautionary Notice Cards are available in multiple languages and distributed across our global offices, and on our corporate intranet and website.

Scan to view our ABAC Cautionary Notice Cards.

Whistleblowing

We strengthened our governance in FY2024 with the introduction of an independent whistleblowing platform, enabling stakeholders to raise concerns without fear of retaliation. The platform allows individuals to submit reports through the platform interface or by calling a toll-free number, both offering multilingual support to ensure accessibility across our diverse stakeholder base.

We promote whistleblowing awareness through the ABAC Online Training Module and posters in global offices.

In FY2025, nine cases were reported through the whistleblowing channel. After investigation, seven were concluded as unsubstantiated due to a lack of basis for the claims made. One case is still being investigated, while the remaining one was found to be substantiated and has since been resolved with the appropriate corrective action taken.

Corporate tax strategy and governance

We approach tax management through the lens of our COBE, underscoring our commitment to paying our fair share of taxes and contributing meaningfully to the countries and communities where we operate. The thorough, Group-wide implementation of our tax strategy is ensured through regular and systematic monitoring.

Key tax principles

Tax governance	Tax is a core part of Yinson's corporate responsibility and governance. Our Board oversees tax affairs, ensuring compliance and regular updates.
Upholding compliance requirements	Yinson subscribes to a 'Compliance First' philosophy, paying our fair share of taxes and meeting all reporting obligations accurately and on time, in line with local tax laws and regulations in the countries where we operate.
Business structure	Yinson's business structures are genuine substance and aligned with our commercial goals.
Utilising tax incentives	Yinson leverages tax incentives where available and applicable, ensuring they align with regulatory frameworks, policy objectives and our business needs.
Relationship with tax authorities	Yinson fosters open, collaborative and transparent relationships with tax authorities in all countries where we operate.
Transparency	We aim for transparency in our tax affairs, providing regular updates to stakeholders on our approach, governance and payments.

Scan for more information about our tax strategy.

Our tax strategy aligns with the principles of the Global Reporting Initiative ("GRI") 207, the Bursa Tax Governance Guide and Paragraph 19 and Paragraph 20 of Schedule 19 of the United Kingdom Finance Act 2016. The Group Tax department periodically reviews the strategy, with changes approved by the Audit Committee and Board. This strategy ensures our tax governance and risk management align with our ESG goals. Our Whistleblowing Policy provides mechanisms to report tax-related malpractices.

Intellectual property

Yinson recognises that its Intellectual Property ("IP") is a critical asset. Our Group IP Policy guides our approach towards all IP-related governance matters and reaffirms our commitment to effective Group-wide IP management.

We continue to work on a holistic IP Strategy and Management Plan for the Group that includes:

- Initiatives to educate and raise awareness among stakeholders regarding the significance of IP.
- Processes to identify, consolidate and periodically review both existing and new IPs.
- Establishment of a dedicated management team responsible for overseeing all IP-related matters.
- Formulation of strategies aimed at valuing and commercialising our IP assets.

Personal data protection

We have significantly upgraded our data protection practices by establishing a platform that unifies privacy, security and governance processes seamlessly. The platform introduces key modules that include Data Mapping, Data Protection Impact Assessment (DPIA), Privacy Impact Assessment (PIA), and Data Subject Rights (DSR) management, which ensures we comply with data protection laws across the various regions in which we operate. While legal compliance is essential, fostering transparent and meaningful engagement with individuals through their data subject rights remains equally critical in building trust and accountability with the public.

Yinson remains dedicated to swiftly resolving any privacy or data breaches. We continue to report zero unresolved privacy or data breaches in FY2025.

Scan to view our privacy notice.

Disclosure and stakeholder communication standards

We are committed to maintaining exemplary corporate governance standards, ensuring our disclosures are clear, comprehensive and precise. Our Corporate Disclosure Policy & Procedure adheres to Bursa Securities Main Market Listing Requirements ("MMLR") requirements and incorporates insights from Bursa Securities' Corporate Disclosure Guide.

Beyond regulatory disclosures, we remain committed to transparent and timely information exchange, as detailed in our Stakeholder Communication Policy & Procedure. We prioritise open communication with stakeholders through various channels like shareholder meetings, briefings, press releases, our website, emails and digital platforms.

This Integrated Annual Report follows the frameworks, guidelines and standards outlined in the 'Basis of this Report' section.



MG3 Sustainable Supply Chain Management C5

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.
- Increasing complexity of supply chains may weaken control and influence, leading to regulatory, reputational and market risks.

Opportunities

- Engaging local suppliers could lead to cost and operational efficiencies.
- Enhancing supply chain reliability and resiliency ensures timely project delivery.
- Holistic risk assessment enhances supply chain efficiency by improving interconnectivity and optimisation.
- Implementation of innovative solutions and technologies for effective supply chain management processes.

Key achievements

- 1,224 active suppliers engaged through the VRP in 2025.
- 100% pre-qualified suppliers underwent detailed ESG screening.
- Five cumulative site audits conducted for Tier 1 suppliers since FY2024.
- 80% of Tier 1 suppliers cumulatively engaged through supplier relationship meetings, strategic events and supplier townhalls.
- 85% of quotations requested from in-country suppliers.

Concerned stakeholders S2 S5 S6 S8 S9 S10

WHY IS THIS TOPIC MATERIAL TO US?

Yinson is committed to strengthening our supply chain to ensure smooth business operations while embedding sustainability principles throughout the value chain. By maintaining robust relationships with reliable suppliers, we are better positioned to navigate disruptions such as geopolitical instability, economic uncertainty or fluctuating market conditions without compromising project timelines or delivery quality. A resilient supply chain helps to mitigate risks such as rising costs, regulatory changes and reputational impacts, ensuring business continuity even in complex environments.

We believe that suppliers with a strong commitment to sustainability practices are better equipped to navigate these challenges. Their commitment to sustainable practices often reflects robust governance, adaptability and proactive risk management – qualities that promote greater stability and reliability during periods of uncertainty. As such, ESG advocacy is an integral part of our supplier engagement process. Additionally, by strengthening awareness and understanding of ESG principles within our supply chain, we aim to advance our sustainability goals, as outlined in Yinson's policies and 30 by 30 targets.

MANAGEMENT APPROACH

Our supply chain management is informed by a comprehensive internal framework which encompasses supply chain policies and procedures, vendor management platforms and supplier engagement initiatives. Our supplier practices are guided by various national and international standards as well as relevant international laws. We prioritise compliance with ESG practices as a key aspect of our supplier processes and seek to collaborate with suppliers who align with the principles outlined in our ESG Supply Chain Policy.

Yinson's supply chain and supplier selection process

Yinson maintains a broad and diverse supplier base, comprising brokers, consultants, contractors, distributors, manufacturers and subcontractors located across 27 countries. In 2025, we engaged with 1,224 active suppliers in our VRP.

Our supplier selection process is facilitated through the VRP, where prospective suppliers are required to submit their company details through the platform for registration. The platform assesses and categorises suppliers as either 'registered' or 'pre-qualified', based on risk levels.

All suppliers must undergo a basic compliance check and acknowledge Yinson's COBE and ABAC policies. Pre-qualified suppliers are subject to a more comprehensive screening process, covering aspects such as should read HSSEQ management and performance, adverse media reports, watchlists, government records, financial management and sustainability compliance. The suppliers also undergo assessments for ISO certifications, insurance and ABAC compliance, as well as country-specific registration forms, remote support question sets and clarifications on safety, compliance, insurance, ABAC and sustainability.

Furthermore, we ensure that suppliers and contractors comply with Yinson's health and safety guidelines through our supplier contracts. The VRP undergoes rigorous internal and external audits and we continue to implement improvements to enhance supplier engagement and streamline the onboarding and approval process.

Assessing environmental and social impacts

Pre-qualified suppliers must also undergo the VRP's ESG module, which screens for criteria aligned with global standards including GRI, International Organization for Standardization, Value Reporting Foundation, Sustainability Accounting Standards Board ("SASB"), SDGs and CDP.

These criteria include third-party sanctions, negative media monitoring, Health, Safety, Environment and Quality (HSEQ) risk assessments, employee training, adequacy of health and safety, management systems, fair labour practices, safety culture and pollution prevention. In addition to mitigating risks associated with practices such as environmental degradation or human rights violations, these assessments allow us to identify gaps within our supply chain and take proactive steps to address them.

ESG non-compliances identified through the VRP are referred to the Sustainability Team, which works with suppliers to address and resolve the issues. For ABAC non-compliance, the Compliance Team conducts reconciliation exercises with affected suppliers to support completion of the assessment process.

Corporate Governance & Business Ethics, pg 104.

During the year in review, 100% of our pre-qualified suppliers underwent ESG screening via the VRP's ESG module.

In 2024, Yinson conducted two site audits on Tier 1 suppliers to monitor the implementation of our ESG requirements, bringing the total number of site audits to five since their initiation in FY2024. These audits help to raise awareness of our ESG policy and compliance standards and ensure alignment with our long-term ESG goals. They help to mitigate risks related to environmental degradation, and human rights violations as well as to identify and address other supply chain vulnerabilities.

Reinforcing our local supply chains

Yinson prioritises the engagement of local suppliers in our areas of operation, in line with our purpose of empowering communities and driving economic growth. This approach enhances supply chain resilience and sustainability while delivering shared value for both Yinson as a business and the communities we serve. By strengthening local partnerships, we contribute to the improvement of socio-economic standards, fostering a more conducive business environment.

In FY2025, 85% of quotations requested for our offshore operations were sourced from local suppliers. This led to 66.4% of procurement spending being directed to local suppliers. These figures exclude FPSO Atlanta operations, as it only came into operation on 31 December 2024.

Supply chain engagement initiatives

We organise engagement opportunities with our key suppliers through supplier relationship meetings, business review sessions, strategic events and supplier town halls. These initiatives serve as valuable platforms for networking, sharing insights and fostering collaborative partnerships. They also help us to gain a deeper understanding of mutual concerns and jointly develop effective solutions. These engagements also act as key touchpoints to discuss ESG compliance, processes, ABAC policy implementation and other relevant matters.

We are committed to engaging 100% of our Tier 1 suppliers through supplier events, trainings or workshops by 2030. In FY2025, this engagement rate doubled to 80% from the previous reporting period. Moving forward, we remain dedicated to strengthening our supply chain, continuously exploring new opportunities to create additional value for both Yinson and our suppliers.

Our commitment to sustainability remains central to our engagement with the supply chain. We will endeavour to refine and optimise supply chain management to boost our operational efficiency, build resilience and ensure business continuity. We will further engage with our suppliers to help improve environmental performance and operational practices, working towards building a thriving environment where their businesses can flourish.



MG4 Digital Transformation C3

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

- Increased exposure to cyber threats due to the integration of new technologies and systems, potentially leading to data breaches and unauthorised access.
- New technology implementation and system integrations increase system complexity, disrupt employees' workflow, and incur high costs, impacting operational efficiencies.

Opportunities

- Utilisation of digital solutions may reduce low-value, tedious work, thus maximising 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 and management, which could result in cost efficiencies.

Key achievements

- Enhanced connectivity across the FPSO fleet and projects under construction with high-speed satellite and fibre solutions.
- Upgraded cybersecurity framework and implemented tabletop exercises and awareness training.
- Embarked on the development of Generative AI chatbots.
- Delivered e-invoicing systems in Malaysia, Singapore, Norway and the Netherlands towards achieving seamless automation and regulatory compliance across Yinson Group.

Concerned stakeholders S3 S4 S8

WHY IS THIS TOPIC MATERIAL TO US?

Digital transformation directly impacts Yinson's ability to remain competitive, efficient and resilient in an increasingly digitised business landscape. By integrating digital solutions into our operations, we can optimise business performance, streamline operations and drive innovation, leading to improved business models and processes that add value for all our stakeholders.

Digital tools empower employees to collaborate effectively, make data-driven decisions and develop new skills. The adoption of digital tools enhances organisational capabilities and drives innovation, as it streamlines repetitive tasks, freeing up employees to focus on value-adding and meaningful work that aligns with strategic goals.

We operate in an environment that demands precision, efficiency and adaptability. Our digitalisation efforts fosters agility, helping us adapt quickly to market changes and stakeholder needs, while supporting sustainability through energy efficiency and advanced manufacturing technologies.

MANAGEMENT APPROACH

Yinson's Group Strategy IT Roadmap outlines the strategic initiatives planned to drive digital transformation and innovation. The Roadmap is anchored on delivering key business objectives of driving profitability, cost optimisation, improving processes and user experiences, risk reduction and ESG adoption. The Group's Digital Vision, which is 'To become Digital-First, Data-Driven, Co-Creating Business Value', provides overarching guidance on how projects are prioritised for inclusion in the Roadmap. The Roadmap is refreshed periodically to keep it relevant and aligned to evolving business needs.

The digitalisation mindset is embedded across the Group. Teams are encouraged to embrace digitalisation, using digital tools to find better, more efficient ways to achieve goals and improve processes. Digitalisation efforts are centrally supported and governed by the global IT team, led by the Group CIO, to ensure they are synchronised with Yinson's strategic goals and the Roadmap, in addition to cohesiveness across initiatives.

Our IT team holds annual strategic alignment sessions with business stakeholders and conducts quarterly Demand Management Forums to manage project demands effectively. The Group CIO meets regularly with business CEOs to provide progress updates and ensure IT projects support Yinson's business objectives. Quarterly Digital Steering Committee (DiSC) meetings with senior leader provide guidance to businesses and realign initiatives and priorities to changing business needs.

This structured approach is ensures that all digitalisation activities contribute meaningfully to Yinson's broader goals while fostering innovation and collaboration across our offices worldwide.

KEY PROGRESS UPDATES IN FY2025

Enhancing communication infrastructure for FPSOs

Communication infrastructure is the backbone of Yinson's FPSO projects and operations, where seamless data flow is critical to ensuring efficiency and safety. The ability to deliver accurate data quickly ensures informed decisions and effective responses to operational demands. The speed and reliability of data exchange have always been a challenge for the offshore industry as a whole due to the nature of offshore assets.

In FY2025, we upgraded the connectivity of our FPSO fleet by implementing higher-speed satellite systems. This enhanced bandwidth, reduced latency and provided 24/7 connectivity, enabling real-time communication and fostering a more agile operational ecosystem. At shipyards, we installed fibre connectivity between the data centre and quayside to improve the data exchange between the FPSO and the project team, accelerating project implementation and collaboration. During the project phase at anchorage, where higher speed systems are not possible due to local regulations, we used long-range 5G to enable higher data bandwidth. By working closely with various stakeholders, we overcame technical hurdles towards the implementation of this initiative.

These advancements in connectivity have greatly enhanced our ability to provide remote operations and support. We are able to provide real-time troubleshooting and support via remote desktop or augmented reality tools, enabling faster problem resolution.

Strengthening our cybersecurity framework

During the financial year, we further progressed along our Group Cybersecurity Roadmap to strengthen our cybersecurity posture and enhance cyber resilience. We upgraded our cybersecurity framework from National Institute of Standards and Technology ("NIST") 1.1 to NIST 2.0, incorporating the 'Govern' function to highlight cybersecurity as a critical business risk that requires the attention of our senior leadership.

We are updating our Information Security Policy, Cybersecurity Incident Response Plan and Cloud Security Management Procedure to align with the NIST 2.0 and IEC 62443 standards. We completed our annual tabletop exercises in 2024 and have scheduled additional exercises for 2025. In the coming year, we aim to deploy Data Loss Prevention ("DLP") and Identity Access Management (IAM) tools, while enhancing our cybersecurity operations with AI-powered awareness training and a vulnerability assessment tool.

AI innovation to enhance efficiency

We continued to implement Yinson's Data Strategy & Architecture Roadmap. Launched in 2023, it outlines an agile 3-year plan focused on meeting business needs. In line with this Roadmap, we have successfully identified and rolled out various use cases in the areas of data integration, data classification, exploratory analytics, advanced analytics, data governance and generative AI. The development of a modern cloud data platform has been the cornerstone of this initiative, enabling the creation of applications with advanced analytics and AI capabilities.

Generative AI chatbot was identified as a priority project. The first Retrieval Augmented Generation (RAG) chatbot, focused on Limits of Authority ("LoA") across the Group, has completed a soft launch and pilot testing with our employees. It is designed to help staff understand and execute their daily tasks, enhancing governance, process efficiency, and alignment. We plan to extend the chatbot's capabilities to interpret a broader range of policies and documentation, enabling more accurate and context-aware responses.

We are also developing an Engineering Chatbot that aims to enhance Engineering Knowledge Management. Led by Yinson Production with support from Group IT, it enables efficient querying and navigation of the engineering document library, which hosts corporate standards and specifications. By facilitating quick information retrieval, the chatbot improves collaboration, supports problem-solving, and boosts productivity.

Strategic implementation of global e-invoicing

Data and digitalisation play key parts in Yinson's commitment to ensuring compliance with financial regulations and driving greater accuracy, efficiency and transparency in financial operations.

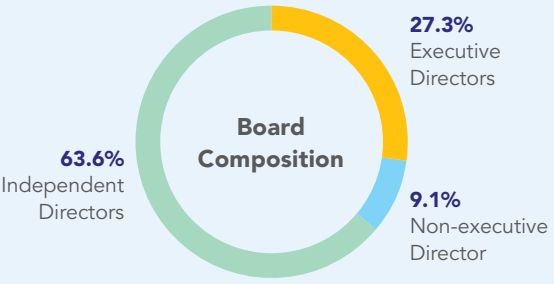
We launched the first phase of Project Autopilot, an initiative that aims to provide a seamless e-invoicing process across all our global offices. This initial phase prioritised countries where e-invoicing is, or will soon be a regulatory requirement. In Malaysia, Singapore, Norway and the Netherlands, we supported the implementation of e-invoicing to not only comply with local laws but also pave the way for adoption by other offices. Group IT is working closely with the Tax, Treasury and Finance functions across the Group, as well as regulatory bodies in respective jurisdictions, to advance this project.

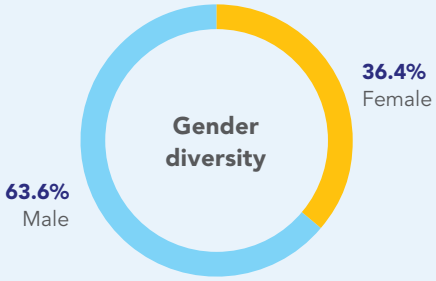
Harnessing technology for business excellence

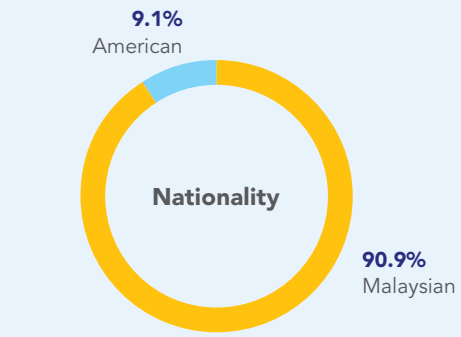
We continue to support the digitalisation of various departmental processes across Yinson. The following initiatives were implemented during FY2025:

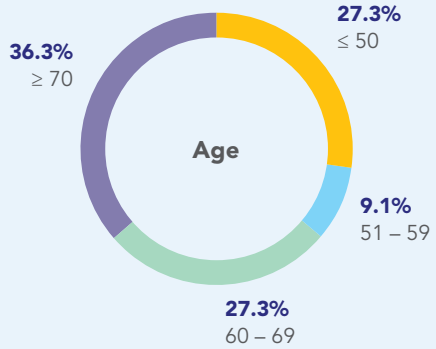
- Optimised hybrid and multi-cloud technologies, which serve as the foundation for IT needs and assets, to align with business priorities.
- IT Governance team continued to improve IT sourcing and vendor management procedures to achieve better business outcomes and governance.
- Continued with the Citizen IT programme that equips Yinsonites with essential digital skills to drive digital transformation. This initiative has resulted in numerous Power BI dashboards that facilitate quick, data-driven decision-making.
- Progressively expanded our Global IT service desk, established in 2023 in Malaysia and Singapore, to other Yinson offices.
- Developed our 30 by 30 ESG dashboard to track progress towards our goals with clear and accessible metrics.

BOARD OF DIRECTORS









Mr Lim Han Weng

Group Executive Chairman
Non-Independent Executive Director



Date of appointment

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

Total board meetings attended

- 10 out of 10

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 Yinson's day-to-day work 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 and father of Mr Lim Chern Yuan

Mr Lim Chern Yuan

Group Chief Executive Officer
Non-Independent Executive Director



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

Total board meetings attended
- 10 out of 10

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 was promoted to Senior General Manager and Executive Director in 2007 and 2009, respectively
- Oversees the overall performance of Yinson and plays 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.
- Recipient of Best CEO Award from Institutional Investor for three consecutive years since 2020
- Inducted as a council member of the ASEAN-BAC Malaysia in February 2023
- Group Chief Executive Officer (2014 – present)
- Chief Executive Officer, Yinson GreenTech (2025 – present)

Family relationships
Son of Mr Lim Han Weng and Mdm Bah Kim Lian

Mdm Bah Kim Lian

Non-Independent Executive Director



Date of appointment
- Founder/First Director/Executive Director – 9 March 1993

Total board meetings attended
- 10 out of 10

Board committee memberships
- Nil

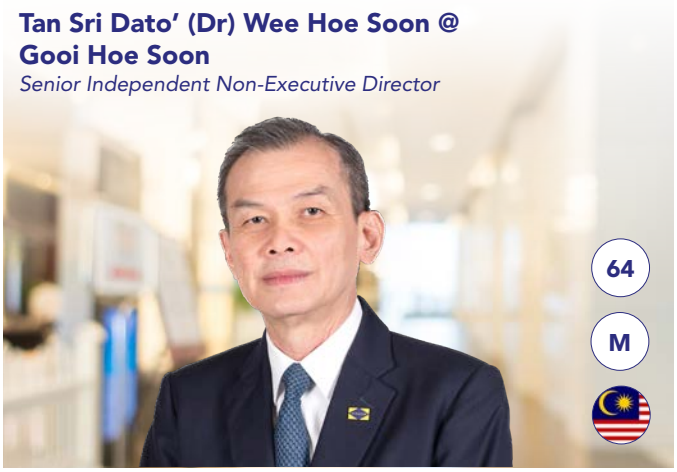
Other directorships in public companies and listed issuers
- HI Mobility Berhad

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 and mother of Mr Lim Chern Yuan

Tan Sri Dato' (Dr) Wee Hoe Soon @ Gooi Hoe Soon

Senior Independent Non-Executive Director



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 10

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

- JaGaSolution Berhad (formerly known as 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)
- Non-Independent Non-Executive Director, JaGaSolution Berhad (formerly known as Red Ideas Holdings Berhad) (2017 – 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)

Dato' Mohamad Nasir bin Ab Latif

Independent Non-Executive Director



Date of appointment

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

Total board meetings attended

- 10 out of 10

Board committee memberships

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

Other directorships in public companies and listed issuers

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

Qualifications and experience highlights

- Bachelor of Social Science, Universiti Sains Malaysia, Malaysia
- Certified Diploma in Accounting and Finance, Association of Chartered Certified Accountants (ACCA)
- Master of Science in Investment Analysis, University of Stirling, United Kingdom
- Inspector, EPF (1982 – 1990)
- State Enforcement Officer, EPF (1990 – 1995)
- Senior Research Officer, Manager and Senior Manager, Investment and Economics Research Department, EPF (1995 – 2003)
- General Manager, International Equity Investment Department, EPF (2009 – 2013)
- Former Deputy Chief Executive Officer (Investment), EPF (2013 – 2019)
- Chairman, Investment Panel, Kumpulan Wang Persaraan (Diperbadankan) (2021 – 2025)
- Independent Non-Executive Chairman, PLUS Malaysia Berhad (2019 – present)
- Chairman, RHB Islamic Bank Berhad (2020 – present).
- Independent Non-Executive Chairman, United Plantations Berhad (2021 – present)
- Non-Independent Non-Executive Chairman, Malaysian Resources Corporation Berhad (2024 – present)
- Chairman, Investment Panel, EPF (2025 – present)

Datuk Abdullah bin Karim

Independent Non-Executive Director



Date of appointment

- Independent Non-Executive Director – 16 October 2018

Total board meetings attended

- 9 out of 10

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

- Uzma Berhad

Qualifications and experience highlights

- Bachelor in Mechanical Engineering, University of Western Australia, Australia
- Trainee Engineer, Petroliam Nasional Berhad ("PETRONAS") (1977 – 1978)
- Engineer, PETRONAS (1978 – 1981)
- Project Engineer/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 Director, Icon Offshore Berhad (2016 – 2024)
- Senior Independent Non-Executive Director, Ranhill Utilities Berhad (2018 – 2024)
- Independent Non-Executive Chairman, Uzma Berhad (2018 – present)

Raja Datuk Zaharaton binti Raja Zainal Abidin

Independent Non-Executive Director



Date of appointment

- Independent Non-Executive Director – 11 August 2016

Total board meetings attended

- 9 out of 10

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

- HI Mobility 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 areas 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)
- Senior Independent Non-Executive Director, Taliworks Corporation Berhad (2020 – 2024)
- Chairman, Areca Capital Sdn Bhd (2018 – present)
- Independent Non-Executive Chairman, HI Mobility Berhad (2024 – present)

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

- 10 out of 10

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

Puan Fariza binti Ali @ Taib

Non-Independent Non-Executive Director



Date of appointment

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

Total board meetings attended

- 10 out of 10

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)

Mr Lim Poh Seong

Independent Non-Executive Director



Date of appointment

- Independent Non-Executive Director – 15 October 2024

Total board meetings attended

- 3 out of 3

Board committee memberships

- Member of Audit Committee

Other directorships in public companies and listed issuers

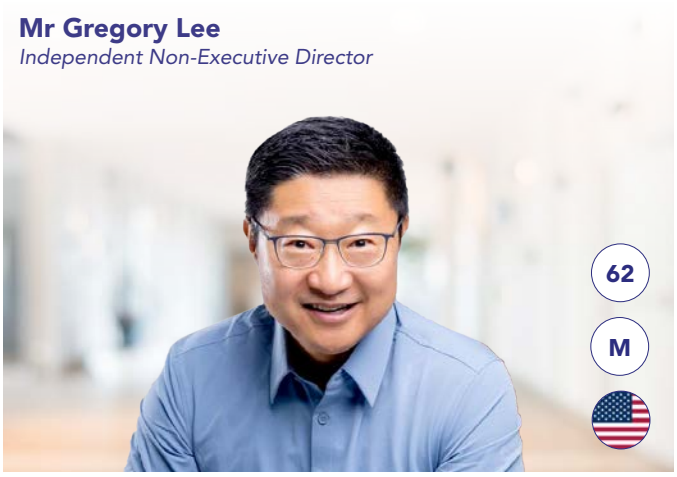
- Hup Seng Industries Berhad
- Samaiden Group Berhad
- Farm Price Holdings Berhad
- Perusahaan Sadur Timah Malaysia (Perstima) Berhad

Qualifications and experience highlights

- Fellow, Association of Chartered Certified Accountants (ACCA)
- Member, Malaysian Institute of Accountants (MIA)
- Executive Director, Pantai Holdings Berhad (2001 – 2005)
- Group Chief Operating Officer, Pantai Holdings Berhad (2005 – 2007)
- Executive Director, Paos Holdings Berhad (2007 – 2008)
- Executive Director, Asia Poly Holdings Berhad (2007 – 2008)
- Independent Non-Executive Director, Paos Holdings Berhad (2011 – 2023)

Mr Gregory Lee

Independent Non-Executive Director



Date of appointment

- Independent Non-Executive Director – 1 October 2021

Total board meetings attended

- 7 out of 10

Board committee memberships

- Member of Board Risk & Sustainability Committee

Other directorships in public companies and listed issuers

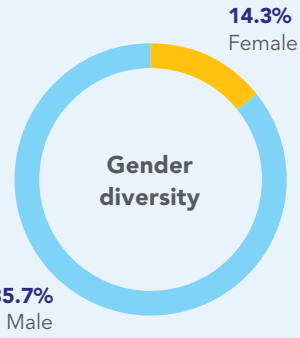
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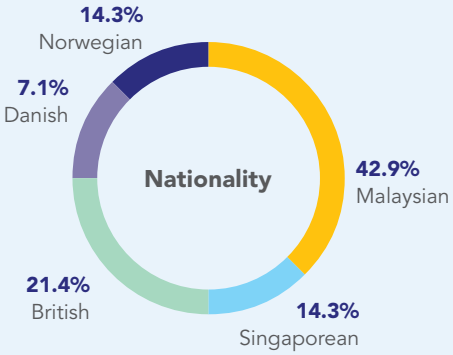
Qualifications and experience highlights

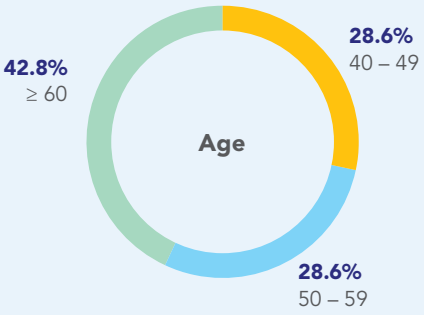
- Bachelor of General Biology, University of California, San Diego
- Senior Vice President, Kellogg Company (1993 – 1999)
- Executive Vice President, Johnson & Johnson (1999 – 2004)
- Global Chief Marketing Officer, Samsung Electronics (2004 – 2010)
- President and CEO, Samsung Asia (2010 – 2013)
- Board 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)

Note:
Save as disclosed, the Directors have no family relationship with any Director and/or major shareholder of the Company, have no conflict of interest with the Company, have not been convicted of any offence other than traffic offences within the past five years, and have not been convicted for any public sanction or any penalty imposed by the relevant regulatory bodies during the financial year.

SENIOR MANAGEMENT









Mr Lim Chern Yuan

Group Chief Executive Officer
Chief Executive Officer, Yinson GreenTech

Date of appointment

- Group Chief Executive Officer – 3 January 2014
- Chief Executive Officer, Yinson GreenTech – 1 February 2025

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 was promoted to Senior General Manager and Executive Director in 2007 and 2009, respectively
- Oversees the overall performance of Yinson and plays 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.
- Recipient of Best CEO Award from Institutional Investor for three consecutive years since 2020
- Inducted as a council member of the ASEAN-BAC Malaysia in February 2023
- Group Chief Executive Officer (2014 – present)
- Chief Executive Officer, Yinson GreenTech (2025 – present)

Family relationships

Son of Mr Lim Han Weng and Mdm Bah Kim Lian

Mr Chai Jia Jun

Group Chief Financial & Strategy Officer



Date of appointment

- Group Chief Strategy Officer – 1 March 2023
- Group Chief Financial & Strategy Officer – 1 February 2025

Other directorships in public companies and listed issuers

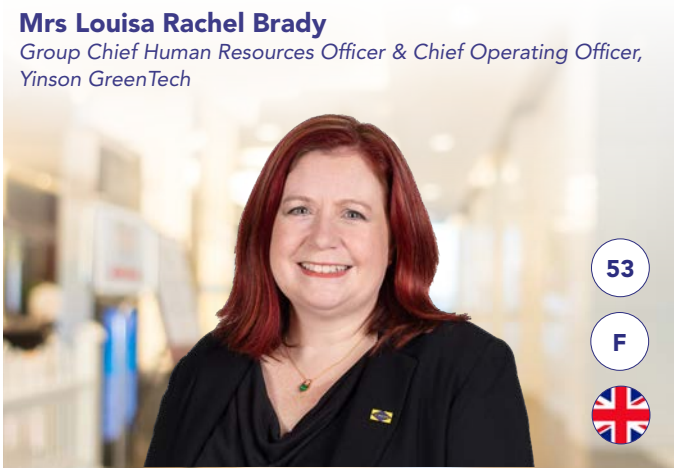
- Nil

Qualifications and experience highlights

- Bachelor of Commerce (Corporate Finance), University of Adelaide, Australia
- Started his career as a research analyst in an online equity research portal and worked as an 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
- Group Chief Strategy Officer (2023 – 2025)
- Group Chief Financial & Strategy Officer (2025 – present)

Mrs Louisa Rachel Brady

Group Chief Human Resources Officer & Chief Operating Officer, Yinson GreenTech



Date of appointment

- Group Chief Human Resources Officer – 6 April 2020
- Group Chief Human Resources Officer & Chief Operating Officer, Yinson GreenTech – 1 February 2025

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 – 2025)
- Group Chief Human Resources Officer & Chief Operating Officer, Yinson GreenTech (2025 – present)

Mr Andrew Choy Wei Nung

Group General Counsel



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)
- Head of Insurance, Yinson (2014 – present)
- Group General Counsel, Yinson (2022 – present)

Dato' Mohamed Sabri bin Mohamed Zain

Chief Executive Officer, Yinson Energy



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 (May 1978), United States of America
- INSEAD Senior Management Development Programme
- Over 46 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)

Mr Flemming Grønnegaard

Chief Executive Officer, Yinson Production



Date of appointment

- 7 April 2015

Other directorships in public companies and listed issuers

- Nil

Qualifications and experience highlights

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

Mr David Charles Brunt

Chief Executive Officer, Yinson Renewables



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
- 40 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)

Note:
Save as disclosed, the Senior Management have no family relationship with any Director and/or major shareholder of the Company, have no conflict of interest with the Company, have not been convicted of any offence other than traffic offences within the past five years, and have not been convicted for any public sanction or any penalty imposed by the relevant regulatory bodies during the financial year.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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 business success. Our governance framework aligns with the Malaysian Code on Corporate Governance 2021 ("MCCG 2021").

For the financial year ended 31 January 2025 ("FY2025"), we have implemented all recommended practices in MCCG 2021, except Practice 8.2 regarding the disclosure of senior management's remuneration.

Scan to view our CG Report.

For a comprehensive understanding of our corporate governance approach, please refer to the Corporate Governance Report 2025 ("CG Report") available on our corporate website by scanning the QR code.

Principles of MCCG 2021

A **Principle A**

Board leadership and effectiveness

pg 121 to 129

B **Principle B**

Effective audit and risk management

pg 130

C **Principle C**

Integrity in corporate reporting and meaningful relationship with stakeholders

pg 130 to 135

A Board leadership and effectiveness

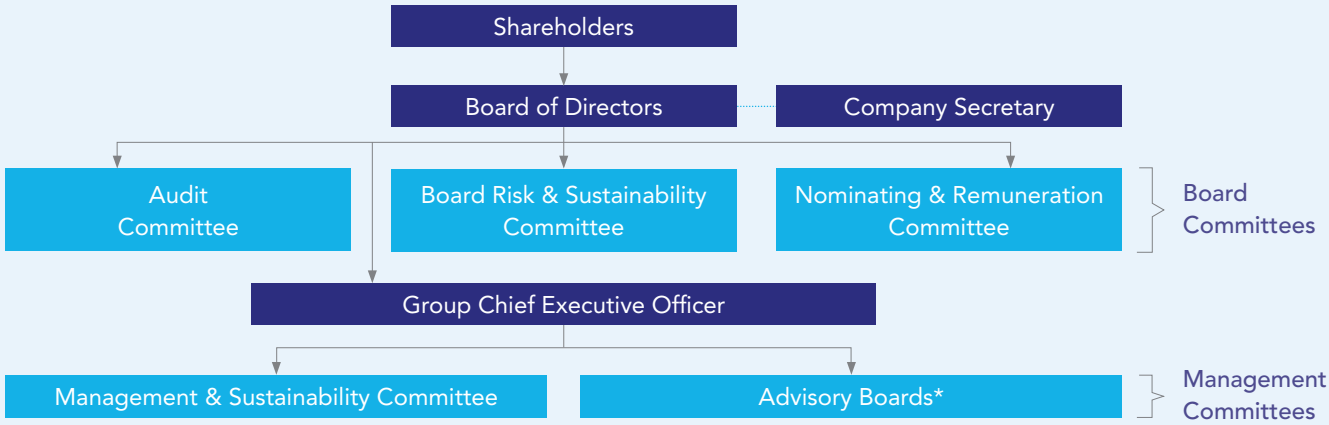
OUR GOVERNANCE FRAMEWORK

Role of the Board

The Board defines the Group's purpose, values, and strategy, playing a central role in guiding its operations and shaping its vision. The Board's detailed roles and responsibilities, and matters reserved for its decision, are outlined in our Board Charter, 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 Management Committees



* *Yinson Production Advisory Board, Yinson GreenTech Advisory Board and Yinson Renewables Advisory Board*

Audit Committee ("AC")

- Assess integrity of Group financial and regulatory reporting and disclosures.
- Oversee effectiveness of Group financial controls.
- Review activities and performance of Internal Audit ("IA") Department and External Auditors.

Board Risk & Sustainability Committee ("BRSC")

- Review and monitor effectiveness of Group risk management and internal controls.
- Review effectiveness of systems and controls for prevention of bribery and fraud.
- Review and recommend sustainability strategies and initiatives to align with global best practices and ESG considerations.

Nominating & Remuneration Committee ("NRC")

- Review Board and its committees' composition.
- Recommend and lead appointment process for Board and Senior Management.
- Review and recommend succession planning for Board and Senior Management appointments towards ensuring an orderly and diverse succession pipeline.
- Oversee 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

- Oversee Group performance in alignment with the Board-established strategy, objectives, and targets.
- Identify and manage principal business risks, implement internal controls and mitigation measures.
- Cultivate a culture that prioritises sustainability, open discussion, and the integration of ESG management into company processes and goals.

Advisory Boards

- Oversee business strategies and operations, to ensure implementation and alignment within the Board-approved framework.
- Serve as a forum for strategic and policy deliberations.

Board Committees

The Board is supported by its Committees – the AC, BRSC and NRC – each with its own Terms of Reference ("TOR") outlining responsibility and decision-making powers. These Committees report to the Board on deliberated matters, decisions, and recommendations for Board approval when necessary. Minutes from Committee meetings are presented at Board sessions, with Committee chairs providing updates on respective activities. This structure enables the Board to focus a significant proportion of time on the Group's strategy.

Management Committees

The Company's governance framework is further strengthened by Management-level Committees, ensuring effective oversight, decision-making, and accountability. These committees are structured into two key groups:

- **Management & Sustainability Committee ("MSC")**
  Responsible for implementing the Group's strategic priorities, while embedding ESG considerations into business strategies, facilitating discussions among Senior Management to address business needs and pertinent issues. The MSC ensures that sustainability-related risks and opportunities are effectively managed. The MSC, chaired by the Group CEO, convenes monthly and consists of Senior Management members. Minutes are presented at the relevant Board Committee meetings, for their notation.
- **Advisory Boards for businesses**
  Each business has an Advisory Board providing specialised guidance, industry insights, and strategic recommendations. Advisory Boards enhance risk management and governance practices, which emphasises the importance of a well-structured governance framework beyond the Board-level. Advisory Boards are chaired by the Group CEO and participated by key management from respective businesses. Each Advisory Board convenes every quarter to ensure alignment with shareholder mandates and Board decisions and policies.

Yinson's governance structure reflects the Company's commitment to upholding good corporate governance, transparency, and accountability, as advocated by the MCCG 2021 and Bursa Malaysia's Corporate Governance Guidelines. By integrating structured oversight at both Board and Management-levels, the Company ensures sound decision-making processes that drive sustainable long-term value creation.

TORs for the Board, its Committees and Management Committees, are available on our corporate website.

SUMMARY OF BOARD FOCUS FOR FY2025

During the year, the Board focused on a number of strategic matters and received regular updates.

Topic	Board activity	Key decisions/outcomes
Strategy	• Participated in Board Strategy Session. • Reviewed the Group's capital requirements, medium- and long-term strategies, and opportunities to enhance shareholders' value. • Reviewed the Group's business, project proposals, and financing requirements.	✔ 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. ✔ Secured strategic investments and raised funds through various sources, including private placement to support Group's growth. ✔ Implemented the Dividend Reinvestment Plan ("DRP"), enabling shareholders to reinvest part or all of their cash dividends into new ordinary shares in the Company. ✔ The disposal of non-core businesses to allow the Company to focus on its FPSO and energy transition segments.
Financial	• Reviewed quarterly and full-year results, associated announcements and applicable dividend payments. • Reviewed the Group's Strategic Business Plan and Annual Operating Budget. • Reviewed Related Party Transactions, register of Recurrent Related Party Transactions and shares purchased pursuant to the renewal of share buy-back authority. • Conducted a mid-term review of the Group's performance.	✔ Approved quarterly and full-year results and associated announcements, and considered and approved interim and final dividend payments to shareholders. ✔ Evaluated the progress and opportunities of the Group's projects, alongside the operational and financial performance of each business.
Governance	• Reviewed policies and procedures and LoA of the Group. • Received regular updates, such as emerging changes to regulations, listing requirements and updates/guidance from the relevant authorities.	✔ Endorsed policies and procedures to enhance the Group's operational efficiency, including the enhancement of the Conflict of Interest Policy & Procedure to improve conflict management within the Group.
People	• Reviewed Senior Management succession planning. • Reviewed 2024 Restricted Share Unit ("RSU") Award.	✔ Approved changes to Senior Management's composition and succession planning, with several members taking on additional roles to enhance leadership, streamline decision-making, and ensure continuity. ✔ Awarded the 2024 RSU Award to eligible executive directors and employees of the Group.
Audit, Risk and Internal Control	• Reviewed the Group and businesses' key risk profiles. • Reviewed IA plans, reports and budget, and External Audit Reports. • Reviewed Group compliance updates. • Reviewed and approved Business Continuity Management ("BCM") Policy Statement & Framework. • Received updates on cybersecurity risks. • Received recommendation on the reappointment of external auditors. • Reviewed Directors' conflict of interest situations.	✔ Considered effectiveness of the risk management and internal control system. ✔ Deep dive analysis of the Group's key risks and risk appetite, providing valuable insights into strategic decisions. ✔ Received insights and observations on compliance matters, ensuring adherence to regulations and policies, and reducing legal and operational risks. ✔ Received updates on the BCM programme implementation ensuring the Group is prepared for potential disruptions, safeguarding people, assets, and continuity of operations. ✔ Reviewed the Cybersecurity Roadmap to enhance the security posture of the Group. ✔ Reappointment of external auditors submitted to shareholders for approval. ✔ Approved the approach and recommendations of the AC regarding the resolution of conflicts of interest situations.

Topic	Board activity	Key decisions/outcomes
Composition, succession, evaluation and remuneration	• Reviewed Board renewal, re-election, and appointments. • Reviewed Board Succession Plan. • Reviewed Board Committees' composition. • Reviewed Board Effectiveness Evaluation ("BEE") and actionable improvement plan. • Reviewed Board development plan. • Reviewed Executive Directors and Senior Management remuneration packages.	✓ Undertook several key actions, including Board renewal, re-election, and appointment, as recommended by the NRC. ✓ Appointed Mr Lim Poh Seong as new Independent Non-Executive Director and member of AC. ✓ The BEE concluded that the Board, its committees and the Chairman continued to operate effectively throughout the year.
Sustainability	• Reviewed Sustainability Policy, strategies and progress.	✓ Reviewed the Group's sustainability strategies and progress to ensure alignment with Yinson's 30 by 30 targets.
Operations	• Received quarterly updates from respective businesses.	✓ Ensured continuous performance monitoring and assessment to identify trends, address issues promptly, and make informed decisions to drive the Group's strategic goals and operational efficiency.

MEETINGS AND ATTENDANCE FOR FY2025

The table below shows the attendance of the Board and Committee members during the year.

Name	General Meeting	Board	AC	BRSC	NRC
Mr Lim Han Weng	1/1	10/10	-	-	-
Mr Lim Chern Yuan	1/1	10/10	-	4/4	-
Tan Sri Dato' (Dr) Wee Hoe Soon @ Gooi Hoe Soon	1/1	9/10	7/7	4/4	5/5
Mdm Bah Kim Lian	1/1	10/10	-	-	-
Dato' Mohamad Nasir bin Ab Latif	1/1	10/10	7/7	4/4	-
Datuk Abdullah bin Karim	1/1	9/10	7/7	4/4	5/5
Raja Datuk Zaharaton binti Raja Zainal Abidin	1/1	9/10	7/7	4/4	5/5
Puan Sharifah Munira bt. Syed Zaid Albar	1/1	10/10	-	-	5/5
Mr Gregory Lee	1/1	7/10	-	3/4	-
Puan Fariza binti Ali @ Taib	1/1	10/10	-	-	-
Mr Lim Poh Seong[1]	-	3/3	-	-	-
Mr Lim Han Joeh[2]	1/1	5/5	-	-	-

☐ *Chairman*

[1] *Appointed as Independent Non-Executive Director w.e.f. 15 October 2024 and as an AC member on 13 December 2024.*

[2] *Retired as Non-Independent Non-Executive Director w.e.f. 16 July 2024.*

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

- Lead the Board and its overall effectiveness in directing the Company.
- Promote a culture of openness and inclusion, and facilitating and encouraging open constructive challenge and debate between Directors.

Senior Independent Non-Executive Director

- Serve as a sounding board for the Chairman and a trusted intermediary for 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 either 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.
- Leverage their vast experience to constructively challenge and contribute to the development of the Company's strategies.

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 the Group's internal policies and frameworks to enhance governance and oversight. These include the Code of Conduct and Business Ethics ("COBE") Policy & Procedure, Anti-Bribery and Anti-Corruption ("ABAC") Policy & Procedure, and Whistleblowing Policy & Procedure, which are available on our corporate website.

During FY2025, the Company enhanced its Conflict of Interest Procedure to improve governance practices and align with regulatory expectations. This bolstered stakeholder confidence and assured compliance with Bursa Malaysia Listing Requirements ("Listing Requirements"), which emphasise transparency and accountability in addressing conflicts of interest. The revised Conflict of Interest Policy & Procedure provides a structured framework for effective identification, disclosure, and management of conflicts of interest at all levels within Yinson.

Yinson's policies serve as guiding principles, ensuring ethical conduct, transparency, and accountability across the organisation's activities worldwide.

SUSTAINABILITY GOVERNANCE

Our commitment to driving the sustainability agenda from the top is reaffirmed through the role of the BRSC. The BRSC's primary purpose is to ensure the Group's strategic plans support long-term value creation and sustainability goals through the incorporation sustainability considerations.

The MSC's TOR outlines its responsibilities in overseeing the implementation of the Group's ESG framework, strategy, priorities, targets and policies, ensuring alignment between sustainability initiatives with its commitment to sustainability.

Sustainability Review, pg 75 to 110.

Scan for more information on Yinson's Climate Report.

BOARD COMPOSITION AND INDEPENDENCE

The Board consists of eleven members, with three Executive Directors, one Non-Independent Non-Executive Director (NINED) and seven Independent Non-Executive Directors ("INEDs"). To ensure a clear division of responsibilities, the Chairman and Group CEO have well-defined roles and responsibilities outlined in the Board Charter, which can be found on our corporate website.

As at 31 January 2025, 63.64% of the Board comprised of INEDs, which met the requirement of having a majority of independent directors.

In determining independence, Independent Directors must be able to provide objective challenges to the Management and be willing to defend their views in the best interest of the Group. Additionally, there should be no business or other relationships likely to affect, or which could appear to affect their judgment.

Following FY2025 BEE, all 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 years. The Board recognises that maintaining an appropriate balance and mix of skills, knowledge, experiences, backgrounds, and gender is essential to its effectiveness.

Board of Directors, pg 111.

BOARD DIVERSITY

The Company is committed to reflect the diversity of our workforce in Board and Senior Management composition. The Board and Senior Management are dedicated to creating an inclusive work environment that encourages members from diverse backgrounds, perspectives and skills to work together towards a common objective. The Diversity, Equality & Inclusion ("DEI") Policy & Procedure is available on our corporate website.

We firmly believe that diversity is essential for business success. As of now, the Company has achieved 36% female representation on the Board. We remain dedicated to advancing in this area, including increasing female representation on our Senior Management.

BOARD INDUCTION

To ensure directors are fully equipped with the knowledge and skills to effectively execute their roles, new members receive personalised inductions, tailored to their experience, background and understanding of the Group's operations and environment. This 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.

A tailored induction programme was arranged for Mr Lim Poh Seong upon his appointment on 15 October 2024. This programme included one-on-one sessions with the Chief Executive Officers of respective businesses and Heads of Departments, providing an overview of Yinson's business functions. Sessions with the Internal and External Auditors were organised to support his role as a member of the AC, equipping him with essential knowledge and resources to effectively fulfil his responsibilities.

BOARD DEVELOPMENT

The Board consistently receives updates to strengthen understanding and expertise of our business and its regulatory environment, prioritising alignment with evolving standards. The Board participates in various training programmes covering sustainability, board leadership, governance, risk management, strategy, finance, and industry outlook. The details of the training courses attended by the Board in FY2025 are disclosed in the CG Report, available on our corporate website.

During FY2025, the Company organised the following bespoke in-house training sessions for the Board:

Navigating the grey areas: Ethics and conflict of interest in modern governance

Provided guidance on ethical governance, focusing on leadership, corporate culture, conflict of interest management, and the use of technology to support responsible business practices.

Yinson AI Governance for Board and Senior Management

Outlined key insights into AI's impact on governance, risk, and talent, covering AI trends, risk management strategies, and a crisis simulation while focusing on driving AI adoption and supporting responsible, sustainable practices.

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, among others:

- Global industry trends in the Group's operating sectors.
- Energy transition strategies and opportunities, including the areas of Green energy.
- Cybersecurity.

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 calendar is curated to offer a holistic view of the Board's annual activities. This calendar is shared with the Board and Senior Management by the end of the third quarter of each financial year, ensuring their 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 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 minuted and circulated for confirmation/ notation. The Board has direct access to the Senior Management and Company Secretaries and may obtain independent professional advice, if necessary, as outlined 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. The NRC also reviews remuneration policies for the Board, its Committees, and Senior Management to maintain competitiveness, appropriateness, and alignment with market practices. Key activities of the NRC in FY2025 are as follows:

1 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 and additional member to the Board Committees.
- Reviewed the succession planning and changes in Board and Senior Management composition.

2 Remuneration related matters

- Reviewed and recommended payment of Directors' fees and benefits.
- Reviewed and assessed Senior Management's key performance indicators and performance.
- Reviewed Executive Directors and Senior Management remuneration packages.
- Reviewed and approved the grant of 2024 RSU under the Employees' Share Scheme 2023 ("ESS2023").

3 Board Effectiveness Evaluation

- Reviewed/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/recommended action plans in response to the outcomes of the BEE, including the proposed Board Development Plan.

Board succession planning and appointments

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

The NRC focuses on the strategic composition of the Board, adding factors as they evolve. This strategy includes both quantitative and qualitative principles, considering:

- Objective criteria and merit, with due regard for diversity in skills, qualifications, experiences, core competencies, ethnicity, age, cultural background and gender.
- Composition and the tenure of directors to achieve a balanced composition.
- Composition of skill matrix to strengthen board leadership and sustainability oversight.
- Fit & Proper assessment.
- His/her existing board positions.
- His/her integrity and governance practices.
- Style and fit with Yinson culture, which emphasises openness and transparency.

In 2025, Yinson will see the departure of INEDs who have served highly successful 9-year terms. The Board, through the NRC, embarked on a succession process in early 2024, appointing external consultants support with identifying new candidates based on criteria set by the NRC. The target was to appoint one INED in 2024, following the agreed optimum succession timing. The consultants conducted a thorough global search, focusing on key talent pools in Malaysia, Southeast Asia, and the Pacific region. From an extensive candidate list, shortlisted individuals underwent several interviews before the final interview with the NRC, which then made its recommendation to the Board. The appointment process was conducted independently and transparently, upholding the highest standards of governance.

Following this process, the Board welcomed Mr Lim Poh Seong as a new INED in FY2025. Mr Lim Poh Seong brings valuable expertise, extensive board experience, and a deep understanding of Malaysia's corporate accounting and governance regulations. The Board believes that Mr Lim Poh Seong will complement the Board with his depth of expertise, insight and knowledge.

The NRC also reviewed the composition of the Board Committees and recommended the appointment of Mr Lim Poh Seong as a member of the AC.

The search for a diverse pool of directors continues to intensify, particularly in light of the upcoming departure of INEDs. This effort aims to further strengthen the board's capabilities and perspectives by bringing in fresh insights and expertise, thereby enhancing the board's overall effectiveness and governance.

Management succession planning

During the year, the NRC reviewed and recommended succession plans for management. This included assessments of strengths, leadership capabilities, and potential, as well as suitability and readiness to undertake expanded roles. As a result, several Senior Management members took on additional roles to leverage their leadership capabilities, streamline decision-making, and ensure continuity in critical areas. This approach has also facilitated the development of the next layer of leadership, preparing future leaders to step into key positions and sustain organisational growth.

Board effectiveness

The Board, through NRC, annually evaluates the effectiveness of the Board as a whole, the performance of the Chairman and individual Directors, including INEDs, identifying areas for improvement.

Every three years, the NRC obtains an independent perspective on the Board's effectiveness, comparing its performance against peer boards and best practices. An external firm conducted the BEE in FY2023. In FY2025, the evaluation was facilitated by the Group Chief Human Resources Officer and Company Secretary, in consultation with the Chairman of the NRC. The FY2025 BEE also assessed how key actions from the FY2024 BEE were implemented.

Overall, the BEE was positive, indicating that the Board, Board Committees and individual directors were effective in discharging their roles.

Responses to the self-assessment questionnaire process is summarised below:

Areas of assessment	Commentary and priorities for action
Board's strategic focus and future planning	The Board agreed that sufficient time was dedicated to strategic direction and future-focused discussions, addressing critical issues and opportunities. The Board provided input on focus areas for the upcoming year, including strategic business direction, financial and project management, medium- and long-term Group strategy, talent management, technology advancements, and sustainability.
Board composition and dynamics	The Board agreed that its composition includes a diverse range of knowledge, skills, experience, and independence.
Board succession plan	The Board is satisfied with the succession planning for members, ensuring alignment with the Company's long-term goals.
Leadership	The Board agreed that the Chairman leads meetings well, focusing on the material issues facing the organisation and allowing full and open discussion before major decisions are taken.
Board governance, oversight and processes	The Board meets corporate governance standards and has established processes to fulfil its duties and responsibilities. They are satisfied with the oversight of businesses, ensuring focus on financial performance, strategic initiatives, and risk management.
Board orientation, development, and administration	The Board is satisfied that new members receive adequate orientation to contribute effectively. The Board also noted the NRC's recommendations for enhancing Directors' development programmes. Areas to enhance Board support were identified, focusing on streamlining board papers to include only essential information for efficient decision-making and ensuring timely submission of papers by contributors.
Board Committees	The Board is pleased with the diverse skills and expertise represented across each committee. These committees consistently deliver valuable recommendations that contribute to informed decision-making.
Individual directors	The review confirmed that all directors were contributing effectively to the Board and demonstrated the expected level of commitment to their roles. The Board was also satisfied that all INEDs met the independence criteria set out in the assessments. The outcomes of these assessments formed the basis of the NRC's recommendations to the Board for the re-appointment or re-election of Directors at the Company's AGM.

The Board conducted annual conflict of interest declarations to uphold transparency and trust within the organisation, with all members adhering to the Conflict of Interest Policy & Procedure.

From the observations of the review process, recommendations in accordance with best practices were put forward to the Board, to maintain the Board's strong performance and value creation.

Remuneration of directors

The NRC reviews the remuneration policy for its Directors 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. In FY2024, an independent consulting firm was appointed to review the Directors' fees and benefits, affirming that the existing fee structure adequately rewards Board Members.

For FY2025, the structure of fees and meeting allowances payable to the Directors of the Company remains unchanged as follows:

Type of fees	(RM)
Board fee	
Non-Executive Director/Independent Director	200,000/annum
Chairman of the Board	60,000/annum
Executive Director	50,000/annum
AC fee	
Chairman fee	40,000/annum
Member fee	25,000/annum
BRSC & NRC fees	
Chairman fee	30,000/annum
Member fee	20,000/annum
Meeting Attendance Allowance for General Meeting, Board Meeting or Board Committees Meeting	2,000 per meeting attended
Directors' Training	900,000/year*

*Note: * Annual training budget for the Board as a whole.*

Scan for more information on the Board remuneration, found in Yinson's CG Report.

Remuneration of Senior Management

In consideration of the competitive landscape, the Board made a strategic decision to disclose the remuneration of the Senior Management on a Group basis for FY2025. 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.

B Effective audit and risk management

FINANCIAL REPORTING

The Board is responsible for 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 support the Board by assessing the effectiveness of these processes, relying on Company-specific internal control mechanisms to prepare this Integrated Annual Report and Accounts. The Board and Committees receive regular management reports, including analysis of results, forecasts and comparisons with last year's results, and assurance from the external auditor.

The AC is kept fully informed of all new legislation, International Financial Reporting Standards ("IFRS") advice and best practices, MCCG 2021 disclosure requirements and transparency rules. Before the full-year results, the AC and Board receive periodic Management reports on the effectiveness of internal control over financial reporting. The Company has specific internal mechanisms that govern the financial reporting process and the preparation of the Integrated Annual Report and Accounts. The AC ensures accurate, timely financial results and effective implementation of accounting standards and judgements, including ongoing concerns and viability. Our financial processes include a range of system, transactional and management oversight controls. Detailed business monthly management reports include results analyses, budgets, forecasts and comparisons to previous years.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for maintaining and reviewing the effectiveness of our risk management activities from strategic, financial, and operational perspectives.

Our risk management process identifies, assesses, responds to, reports on and monitors risks that threaten our ability to achieve our strategy and objectives within our risk appetite. The process for identifying, evaluating and managing our principal and emerging risks was in place for the financial year and up to the date of approval of this Report. The BRSC considers emerging risks as part of its regular risk management update.

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

Risk management is essential in our global, innovation-driven business. It creates 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 encourages clear decisions about which risks we take and how we manage them, based on their potential impact on customers, financials, regulations, consumers, legal matters and reputational. 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 responsibility to understand the interests and concerns of each stakeholder group and endeavours to engage with empathy and openness to identify shared objectives in the decision-making process. Management teams routinely engage with their stakeholders at business level, escalating critical issues to the Board, utilising structured reporting channels to provide feedback and outcomes which are incorporated into the decision-making of the Board and its Committees. The Board acknowledges it cannot meet every stakeholder's preference but strives to balance their competing interests in a manner aligned with our values and purpose, business conduct and the sustained long-term success of the business.

The Board proactively incorporates external perspectives, through guest speakers, dedicated training sessions and organisational deep dives, to enrich its deliberations and reinforce governance best practices throughout the year. This process helps to identify our key stakeholder groups.

This section outlines Yinson's ten key stakeholder groups and details targeted engagement activities alongside their outcomes and impacts on both business operations and Board decision-making.

APPROACH TO STAKEHOLDER ENGAGEMENT

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**: Roadshows, site visits, and stakeholder engagement events.

Key areas of concern and management approach

ME1 MG1 MG2

Overview of Yinson's response
- Committed to Climate Goals with strategies and targets outlined in our Climate Report.
- Integration of finance and strategy functions, optimising financial risk management, balancing risk and reward for sustainable growth and stakeholder value.
- Driving long-term value creation through strategic investor partnerships, Mergers & Acquisitions ("M&A") and disciplined portfolio management.
- Establish robust governance structures, policies and procedures, with extensive compliance programmes and training on topics including COBE, ABAC, whistleblowing and sanctions.

S2 Clients & customers

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

Yinson's value proposition
- Professional services as an energy solutions provider.
- 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, contributing to our financial stability through long-term contracts that support sustainable growth and long-term value creation.

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, roadshows, site visits, industry events and exhibitions, and stakeholder engagement events.

Key areas of concern and management approach

ME4 ME5 MS1 MS2 MG1 MG2 MG3

Overview of Yinson's response
- Strict adherence to all relevant environmental management standards.
- Effective environmental data and performance management, transparent disclosures and independent assurance and verification.
- Our businesses work together to address the energy trilemma.
- Leverage digitalisation and technologies to enhance competitiveness, efficiency, and sustainability.
- Maintain a comprehensive Health, Safety and Environment ("HSE") governance framework, including policies, training, audits, and emergency response plans.
- Strong governance in project management to ensure minimal project and operation disruptions.
- Robust governance structures, policies and procedures, with compliance programmes on topics including COBE, ABAC, whistleblowing and sanctions.
- Robust supplier social assessments and engagements to uphold human rights, labour rights and ethical business practices.

S3 Crew

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

Yinson's value proposition

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

Stakeholder importance

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

Frequency and methods of engagement

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

Key areas of concern and management approach

ME2 ME4 MS1 MS3 MS5 MG2 MG4

Overview of Yinson's response

- Active investment in renewable energy, transport electrification, and low-carbon FPSO solutions, positioning ourselves as key players in the energy transition.
- Address environmental concerns through the implementation of waste management strategies, and environmental training programmes for employees.
- Maintain a comprehensive HSE governance framework, including policies, training, audits, and emergency response plans.
- Build internal competencies through training and upskilling programme, as well as regular performance and career development reviews.
- Human & Labour Rights ("HLR") and DEI policies and initiatives.
- Enhance business ethics awareness with compliance programmes and training.
- Integrate digital and operational technologies onboard, where applicable.

S4 Employees

The personnel who work in our onshore offices and carry out duties and responsibilities to meet our stakeholder commitments.

Yinson's value proposition

- Inclusive, fair, and equal employment opportunities.
- Attractive and competitive work and reward packages for mutual value creation.
- Strong prospects for career growth and learning opportunities.
- Champions employee well-being through holistic health and wellness initiatives.

Stakeholder importance

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

Frequency and methods of engagement

- **Daily**: YNet, on-the-job learning, and communication.
- **Regularly**: Office-wide town halls, focused small group discussions, pulse engagement surveys, continuous performance & 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, and Culture and Values workshops.

Key areas of concern and management approach

MS1 MS2 MS3 MS5 MG1 MG2 MG4

Overview of Yinson's response

- Maintain a comprehensive HSE governance framework, including policies, training, audits, and emergency response plans.
- Robust HLR and DEI policies and initiatives.
- Build internal competencies through training, upskilling and regular performance and career development reviews.
- Ensuring equity, transparency and competitiveness in compensation and benefits under Yinson's Total Rewards Strategy project.
- Develop and implement business strategies, and prudent financial management based on robust policies, processes, and risk management frameworks.
- Strong compliance culture at every level, enhanced by awareness programmes and training.
- Integrate digital and operational technologies onboard, where applicable, to optimise efficiency and productivity.
- Integrate digital tools and innovations to enhance employee engagement and streamline processes.

S5 Governments & regulatory bodies

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 meetings, engagement and clarification meetings, and audits and inspections.

Key areas of concern and management approach

ME1 ME2 ME3 MS1 MS2 MS5 MG2 MG3

Overview of Yinson's response

- Committed to Climate Goals with strategies and targets outlined in our Climate Report.
- Work with like-minded organisations to address the energy trilemma and ensure an inclusive future.
- Biodiversity Policy to drive biodiversity initiatives across the Group.
- Robust frameworks across Tax, Treasury, Finance, HSE, HLR and DEI, driven by experienced personnel and digital platforms.
- Strong compliance culture at every level, enhanced by awareness programmes and training.
- Engagement in local and global organisations to stay ahead of regulatory developments and adopt industry best practices.
- Robust supplier social assessments and engagements to uphold human rights, labour rights, and ethical business practices.

S6 Industry

Industry peers, strategic alliances, industry partners and partner research institutes that contribute to the progress and development of collective concerns and interests, including ESG 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, site visits, signing, launch and other milestone ceremonies, joint press conferences, and marketing events.

Key areas of concern and management approach

ME4 ME5 MS1 MS2 MG3

Overview of Yinson's response

- Work with like-minded organisations to address the energy trilemma and ensure an inclusive future.
- Invest in developing an ecosystem of solutions to support clients' decarbonisation ambitions.
- Establish strategic alliances where we champion shared areas of concern such as sustainability, technologies, economic development, and the environment.
- Actively engage with research institutions to develop robust, relevant and safe technologically-advanced solutions.
- Actively participate in and champion knowledge-sharing and industry-building activities.
- Maintain a comprehensive HSE governance framework, including policies, training, audits, and emergency response plans to ensure the highest standards of safety and operational integrity.
- Robust HLR and DEI policies and initiatives.
- Robust supplier social assessments and engagements to uphold human rights, labour rights, and ethical business practices.

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 roadshows, one-on-one engagements.
- **Quarterly and based on need**: Quarterly Reports, analyst briefings, press releases, announcements to relevant stock exchanges.
- **Yearly**: Annual Reports, Sustainability reports, AGMs.
- **Based on need**: Extraordinary general meetings ("EGM"), circulars, and investor engagement surveys.

Key areas of concern and management approach

ME1 ME2 ME4 MG1 MG2

Overview of Yinson's response

- Committed to Climate Goals with strategies and targets outlined in our Climate Report.
- Active investment in renewable energy, transport electrification and low-carbon FPSO solutions, positioning ourselves as key players in the energy transition.
- Integrating ESG principles into all facets of our business for long-term sustainability and business resilience.
- Strict adherence to all relevant environmental management standards.
- Cross functional collaboration between all departments to enable procurement teams to have a holistic view of the market and industry.
- Driving long-term value creation through strategic investor partnerships, M&A and disciplined portfolio management.
- Robust governance structures, policies and procedures, with compliance programmes on topics including COBE, ABAC, whistleblowing and sanctions.
- Transparent and responsible financial practices, policies, processes and governance.

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

- Strong ties with local communities enhance our reputation, drive shared prosperity, and enable us to build meaningful relationships and deliver positive social and environmental impacts where we operate.

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 and management approach

ME1 ME3 ME4 MS1 MS4 MG3 MG4

Overview of Yinson's response

- Committed to Climate Goals with strategies and targets outlined in our Climate Report.
- Biodiversity Policy to drive biodiversity initiatives across the Group.
- Strict adherence to all relevant environmental management standards.
- Integrated Health, Safety, Security, Environment and Quality ("HSSEQ") Management system that ensures the health and safety of our personnel, minimises environmental impacts and supports the well-being of local communities.
- CSR initiatives to uplift local communities and protect the local environment.
- Robust supplier social assessments and engagements to uphold human rights, labour rights, and ethical business practices.
- Cross functional collaboration between all departments to enable procurement teams to have a holistic view of the market and industry.

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 and management approach

ME2 ME4 MS1 MS2 MS3 MG1 MG3

Overview of Yinson's response

- Work with like-minded organisations to address the energy trilemma and ensure an inclusive future.
- Committed to Climate Goals, with strategies and targets outlined in our Climate Report.
- Effective environmental data and performance management, transparent disclosures and independent assurance and verification.
- Integrated HSSEQ Management system aligning with International Safety Management ("ISM") Code, International Ship and Port Security ("ISPS") Code and ISO certifications. Performance benchmark with International Association of Oil & Gas Producers ("IOGP").
- Robust supplier social assessments and engagements to uphold human rights, labour rights, and ethical business practices.
- Build internal competencies through training, upskilling and regular performance and career development reviews.
- Develop and implement business strategies, and prudent financial management based on robust policies, processes, and risk management frameworks.
- 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.
- Strong compliance culture at every level, enhanced by awareness programmes and training.

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 events, trainings or workshops, supplier relationship meetings, business review sessions, strategic events, supplier town halls.
- **Based on need**: Tenders and requests for proposals, ESG screening, site audits, and Vendor Registration Platform ("VRP").

Key areas of concern and management approach

ME1 ME2 ME4 ME5 MS1 MS2 MG3

Overview of Yinson's response

- Committed to Climate Goals, with strategies and targets outlined in our Climate Report.
- Work with like-minded organisations to address the energy trilemma and ensure an inclusive future.
- Active investment in renewable energy, transport electrification, and low-carbon FPSO solutions, positioning ourselves as key players in the energy transition.
- Effective environmental data and performance management, transparent disclosures and independent assurance and verification.
- Adoption of technologies and processes to streamline operations to ensure they use available resources efficiently.
- Maintain a comprehensive HSE governance framework, including policies, training, audits, and emergency response plans to ensure the highest standards of safety and operational integrity.
- Robust HLR and DEI policies and initiatives.

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 29 May 2025 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 businesses	Within 18 months	281.4	276.6	4.8
Estimated expenses for the Private Placement	Within 1 month	1.8	1.7	0.1
General working capital			4.9	(4.9)
	TOTAL	**283.2**	**283.2**	**-**

Notes:
* *From 29 March 2024 (being the date of completion of the Private Placement).*
\# *From 29 March 2024 to 29 May 2025.*

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 FY2025, are as follows:

Particulars	Group RM'000	Company RM'000
Audit Fees	8,104	529
Non-Audit Fees	3,133	70
Percentage of Non-Audit Fees over Audit Fees	39%	13%

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

Group Level

No.	Description	RM'000
1.	Tax Compliance	1,106
2.	Financial Advisory	262
3.	Tax Consultancy	1,079
4.	Assurance Related Services	288
5.	Others	398

Company Level

No.	Description	RM'000
1.	Tax Compliance	68
2.	Tax Consultancy	2

3. MATERIAL CONTRACTS INVOLVING DIRECTORS' AND MAJOR SHAREHOLDERS' INTEREST

During FY2025, 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. Change in law claim by Rising Sun Energy (K) Private Limited ("RSEK"), an indirect subsidiary of the Company, held via YR Nokh Pte Ltd, against NTPC Limited ("NTPC") and Chhattisgarh State Power Distribution Company Limited ("Chhattisgarh")

RSEK entered into a power purchase agreement dated 30 March 2021 ("the PPA") with NTPC whereby RSEK was commissioned to develop a solar power generating system for the supply of power to Chhattisgarh. Due to various changes in law resulting in increase in the rate of goods and services tax and imposition of basic customs duty for which RSEK under the PPA is entitled to compensation, RSEK filed a petition dated 14 July 2022 to Central Electricity Regulatory Commission ("CERC") at New Delhi, India, the mandated body to decide on such matter, seeking for an order for compensation amounting to Indian Rupee (INR) 3.6 billion (approximately RM184 million) plus carrying costs.

On 19 May 2024, CERC issued its 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 by way of an increase in tariff, and payment of carrying cost by way of a lump sum. The parties are to carry out reconciliation of additional expenditures on account of the change in law along with incurred carrying cost. Following reconciliation of the costs, the net present value awarded to RSEK equalled around INR 4 billion (approximately RM204 million), in majority payable as increase in the tariff under the PPA and a smaller part payable as lump sum.

Following the order, NTPC commenced payment of the increase in tariff ordered by CERC on account of the change in law due to the increase in the rate of goods and services tax and imposition of basic customs duty, but not on account of the carrying costs.

On 31 May 2024, Chhattisgarh has filed an appeal to Appellate Tribunal for Electricity ("APTEL") in respect of the CERC order arguing that the order must be set aside. The first hearing of the appeal was held on 18 June 2024 where APTEL refused to hear the appeal on an urgent basis. The parties to the appeal have later provided written submissions in respect of the appeal and also, upon APTEL's request, made an effort to reconcile the total amount of the carrying costs. The parties did not succeed in agreeing a reconciled amount. On 30 January 2025, APTEL, as an interim measure, without prejudice to the final hearing of the case, ordered that RSEK shall be entitled to an increase in the tariff under the PPA towards the payment of carrying costs, taking effect from February 2025, in addition to the already increase in tariff ordered by CERC on account of the change in law due to the increase in the rate of goods and services tax and imposition of basic customs duty. The basis for the increased tariff related to the carrying costs is a total amount of around INR 540 million (approximately RM28 million) vs. the amount of around INR 600 million (approximately RM31 million) claimed by RSEK. In the same interim order, APTEL permitted Chhattisgarh to file an amended appeal and RSEK to respond to such appeal. Final hearing of the appeal has not yet been scheduled.

b. Change in law claim by Chhattisgarh against RSEK and NTPC

On 29 July 2024, Chhattisgarh filed a petition to CERC at New Delhi, India, the mandated body, seeking a declaration that an abolition of a safeguard duty with effect from 30 July 2021 is a change in law event and seeking compensation from RSEK of INR 918 million (approximately RM47 million) plus carrying costs. Chhattisgarh is arguing that RSEK has benefitted from this change in law event. The first hearing by CERC of Chhattisgarh's petition was held on 14 January 2025 under which RSEK and NTPC were permitted to file comprehensive replies to the petition. RSEK filed its reply on 18 February 2025 arguing that the petition should be rejected, i.a. as the abolition of the safeguard duty does not constitute a change in law event, there is no contractual relationship between Chhattisgarh and RSEK and furthermore as the petition is barred by time. The case is progressing with the parties exchanging pleadings.

5. RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

All recurrent related party transactions ("RRPTs") are dealt with in accordance with the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") 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. Directors and Major Shareholders who have interests in a transaction will abstain from deliberating and voting on the transaction at Board meetings and general meetings.

Audited Financial Statements - RRPTs, pg 254 to 255.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

The Statement is made under Paragraph 15.26 (b) of the Bursa Securities MMLR. It aligns with the MCCG 2021, where the Board of Directors are required to make a statement about the state of risk management and internal control of the listed issuer of a Group.

BOARD'S RESPONSIBILITIES

Yinson's Board recognises the importance of maintaining sound risk management processes and internal control practices to safeguard stakeholders' interests, including the Group's reputation, shareholder returns, and assets. The Board affirms its overarching responsibility for establishing and maintaining a robust risk management and internal control system, ensuring its adequacy in identifying, assessing, evaluating, and addressing risks that could materially impact the Group's ability to achieve its strategic objectives.

In assessing the effectiveness of risk management and internal control across the Group, the Board is assisted by the BRSC and Board Audit Committee ("BAC"). These committees oversee and ensure that the updated Enterprise Risk Management ("ERM") Framework is implemented effectively and consistently, supported by comprehensive internal control processes and procedures designed to manage risks across the Group.

The Board adopts a proactive approach to safeguarding Yinson's interests in joint ventures and associated companies. It leverages its representatives and implements monitoring controls within these entities to promptly identify and address potential issues. However, it is vital to recognise the inherent limitations of any risk management system, which can only provide reasonable rather than absolute assurance against material errors, misstatements, fraud, or unforeseeable circumstances.

BOARD RISK & SUSTAINABILITY COMMITTEE'S RESPONSIBILITIES

The BRSC, chaired by an Independent Non-Executive Director, convenes every quarter to assess the effectiveness of the Group's risk management process. During these meetings, the BRSC reviews matters related to risk management activities, evaluates the reports generated, and analyses new and emerging risks along with the corresponding actions and mitigation plans to address identified risks.

The BRSC's duties and responsibilities are guided by its TOR, which is readily accessible on Yinson's corporate website.

MANAGEMENT & SUSTAINABILITY COMMITTEE'S RESPONSIBILITIES

The MSC is tasked with implementing the policies and procedures established by the Board to ensure robust risk management and control processes while embedding sustainability considerations into the Group's operations. Within their respective areas of responsibility, MSC members collectively ensure that all identified risks are effectively managed within acceptable thresholds.

The Group CEO oversees the day-to-day management of risks. At the same time, the business CEOs represent the Group CEO's responsibilities across respective businesses. The MSC's responsibilities include, but are not limited to the following:

- Formulate relevant risk policies, procedures, and frameworks to manage these risks per 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 are submitted to BRSC/Board promptly 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.

RISK GOVERNANCE & OVERSIGHT

The Governance, Risk and Compliance ("GRC") Department is entrusted with establishing, coordinating, and implementing the Group's ERM Policy Statement and Framework to ensure that internal risk management processes remain current and sufficiently robust to manage risks effectively. Additionally, the GRC Department diligently monitors and reports key risk issues to the MSC and escalates them to the BRSC every quarter. Yinson's ERM Policy Statement and Framework is designed to systematically identify, evaluate, monitor, and manage risks faced by the Group.

The risk governance structure ensures effective risk identification and escalation mechanisms, equipping the Board with comprehensive and timely assurance of the key risks and controls. It clearly delineates roles and responsibilities across each line of defence. It also ensures the seamless implementation of the updated ERM Policy Statement and Framework.

ENTERPRISE RISK MANAGEMENT

Enterprise Risk Management process

The Group ERM Policy Statement and Framework is meticulously aligned with the globally recognised ISO 31000:2018 Risk Management Guidelines, ensuring a structured and integrated approach to managing risks across the Group. This alignment underscores the Group's commitment to achieving its strategic objectives while safeguarding its assets, reputation, and stakeholder value. The key elements of aligning with ISO 31000 include:

- Three Lines of Defence Model: The framework adopts this model to delineate clear responsibilities across operational, oversight, and assurance roles, ensuring comprehensive risk governance.
- Risk Integration into Strategic Planning: The framework embeds risk considerations into decision-making processes, reflecting ISO 31000's emphasis on integrating risk management into all organisational activities.
- Continuous Monitoring and Improvement: In line with ISO 31000's iterative process, the framework emphasises ongoing risk monitoring, review, and adaptation to address the dynamic risk landscape.

Development of controls

The ERM framework prioritises robust control mechanisms to address identified risks effectively. The development of controls follows a methodical approach:

1. **Identification of key controls:** Controls are identified based on their ability to comprehensively address root causes and mitigate risks. These controls are categorised into:
   - Preventive Controls: Designed to preclude the occurrence of risks (e.g., cybersecurity awareness training, environmental screenings).
   - Detective Controls: Focused on identifying risks post-occurrence (e.g., compliance audits, Key Risk Indicators).
   - Corrective Controls: Aim to reduce the impact of materialised risks (e.g., insurance programmes, disaster recovery plans).

2. **Assessment of control effectiveness:** Controls are evaluated for their design, implementation, and impact on mitigating risks, classified as:
   - Effective: Fully address risk vulnerabilities and function consistently.
   - Moderately Effective: Address aspects of risk but require enhancement.
   - Ineffective: Provide minimal mitigation and necessitate significant improvement.

3. **Implementation and testing:** Controls are integrated into operational processes and subjected to regular testing to ensure functionality and reliability.

4. **Review and adaptation:** Regular assessments and updates of controls ensure alignment with evolving risks and organisational objectives.

Risk treatment process

Yinson's risk treatment process is integral to its ERM framework, which is aligned with globally recognised standards to ensure a systematic and effective approach to managing residual risks. The methodology is designed to evaluate and address risks in a manner that aligns with the Group's defined risk appetite and strategic objectives.

Key risk treatment strategies

1. **Avoidance**
   Certain risks are mitigated by discontinuing or refraining from activities that give rise to the identified risk. This approach is applied selectively to ensure that risk avoidance does not inadvertently lead to missed opportunities or increased risks.

2. **Acceptance**
   When risks are retained, a thorough cost-benefit analysis encompassing financial and non-financial factors supports the decision. This strategy is employed when the residual risks are within acceptable thresholds, and the potential rewards justify retention.

3. **Modification**
   Risks are mitigated by reducing their likelihood (pre-event measures), actual impact (post-event measures), or both. Examples include implementing enhanced controls, adopting new technologies, or improving processes to strengthen resilience.

4. **Sharing**
   Transferring risks to third parties through mechanisms such as subcontracting, joint ventures, partnerships, outsourcing, or insurance allows for the effective distribution of risk exposure. Such measures are often accompanied by associated costs, such as insurance premiums or contractual agreements.

Governance of residual risks

Risks beyond the Group's defined risk appetite are assessed and managed through a structured governance process. Where avoidance or transfer options are impractical, residual risks are evaluated based on risk-return trade-offs and strategic objectives. Continuous monitoring, modification through action plans, and reporting to relevant oversight bodies ensure that such risks are managed within an acceptable framework.

Monitoring and assurance

The GRC department facilitates developing and reviewing action plans for risk treatment. These plans are closely monitored and escalated to the MSC and BRSC as necessary. This structured approach ensures that all root causes and controls are addressed comprehensively.

This structured and methodical risk treatment process reflects Yinson's commitment to proactive risk management and its ongoing dedication to safeguarding stakeholders' interests while aligning with international best practices.

RISK APPETITE STATEMENT

This section outlines Yinson's risk appetite, which defines the level of risk the Group is prepared to accept to achieve its strategic objectives and business goals. The risk appetite reflects the commitment to balancing risk and opportunity, ensuring sustainable growth while safeguarding stakeholders' interests.

Key areas	Risk appetite
Strategic	Yinson is committed to pursuing innovative growth opportunities and strategic ventures, accepting a low to medium level of residual risk, provided these align with our long-term goals and do not jeopardise our core business stability and integrity.
Financial	Yinson adopts prudent financial risk management, balancing risk and reward for sustainable growth and stakeholder value. We focus on maintaining financial stability and managing credit, liquidity, and market risks within low to medium levels.
Environment & sustainability	Yinson is committed to minimising its environmental footprint and promoting sustainable practices. We have zero tolerance for risks that lead to significant environmental harm or non-compliance with sustainability regulations.
Compliance & regulatory	Yinson is committed to upholding the highest compliance and regulatory adherence standards. We have zero tolerance towards any legal, financial, or reputational damage and strive to ensure continuous alignment with evolving regulatory landscapes, maintaining transparency in our operations and fostering a culture of ethical conduct and compliance throughout the organisation.
Operations	Yinson is committed to operational excellence and maintains a balanced approach, aiming for low- to medium-risk tolerance on our standard operations. We strive to continuously improve our processes, systems and controls to minimise disruptions and ensure robust project execution and business continuity.
Health & safety	Yinson is committed to maintaining the highest standards of health and safety in all aspects of our operations. We have a zero-tolerance policy towards compromising on safety protocols and employee well-being. Yinson strives to keep all health and safety risks as low as reasonably practicable and ensures strict adherence to industry standards and regulatory requirements.
Reputation	Yinson is committed to maintaining and enhancing our reputation as a trustworthy, ethical, and reliable entity across all our business practices and stakeholder interactions, with a low tolerance for risks that could lead to a loss of trust or damage to our reputation.
Technology & cybersecurity	Yinson is committed to maintaining a robust and secure technological environment. Yinson encourages the adoption of innovative technologies along with stringent controls to drive business growth, tolerating low to medium risk but not at the expense of compromising critical systems' integrity or data security.

KEY ACTIVITIES IN FY2025

ERM Framework review

The Group has updated its ERM Framework to enhance relevancy, accountability, and alignment with its decentralised structure. The ERM Policy Statement has been refined to emphasise proactive risk management, calculated risk-taking, and continuous improvement. Risk appetite definitions have been broadened with measurable thresholds, while the three lines of defence have been distinctly outlined, ensuring clear accountability across risk-taking units, GRC functions, and IA.

Other enhancements include a streamlined risk escalation process for immediate action on material risks and standardised parameters for assessing risk impact based on disruption and recovery efforts. Additionally, processes for control effectiveness, emerging risks, and scenario planning have been formalised, with updates to roles, reporting structures, and governance frameworks to support sustainability goals and organisational growth.

Consolidation of climate risks into ERM risk Profile

During FY2025, we achieved a significant milestone in our risk management approach by integrating our previously distinct risk profiles for enterprise risks and climate risks into a unified framework. This integration reflects the organisation's growing risk management maturity and aligns with best practices for holistic risk oversight. By combining these profiles, we have enhanced our ability to identify interdependencies between enterprise and climate risks, providing the Board and management with a more comprehensive view of the organisation's risk landscape. This integrated approach strengthens our decision-making processes, ensuring resilience and sustainability while safeguarding stakeholders' interests and long-term business objectives.

Revision of risk reporting

A revision in the escalation of risk matters was introduced to strengthen the organisation's risk management framework and better align it with strategic objectives. This enhancement prioritises broader risk awareness by expanding oversight beyond the key risks, allowing the Board to better understand the Group's overall risk landscape. This broader focus ensures that critical risks, including emerging and long-term risks, are effectively identified and managed.

The revision also emphasises a proactive approach to risk management by monitoring a wider range of key risks. This enables the organisation to adopt more focused and timely mitigation strategies, enhancing resilience. Furthermore, more precise definitions of risk ownership and accountability have been established to improve the risk assessment and reporting process, fostering a culture of accountability across all levels of the organisation. Ultimately, these refinements ensure that risk management supports achieving the Group's strategic goals.

Business continuity management

The company undertook a comprehensive BCM journey to enhance operational resiliency during the year. A BCM consultant was appointed to provide expertise alongside the designation of Business Continuity ("BC") Coordinators across key functions. Engagement programmes were conducted for Senior Management and BC Coordinators to foster understanding and commitment to BCM objectives.

Workshops focused on key deliverables, including Risk and Threat Assessments (RTA), Business Impact Assessments (BIA), Business Continuity Strategy (BCS), and the development of departmental and Group-level BCP. The Crisis Management Plan ("CMP") was reviewed, and a Group Crisis Communication Plan was established to ensure cohesive response strategies during emergencies. Following thorough evaluation, all plans were finalised and approved, reflecting the company's commitment to safeguarding its operations and ensuring preparedness against potential disruptions.

Yinson's key risks FY2025

Project execution risk

FY2025 proves Yinson's ability to take on successive projects concurrently across its FPSO, renewables, and green technologies businesses. FPSO projects are particularly complex, capital-intensive undertakings with inherent risks of budget overruns, delays, and operational challenges. For Yinson, any deviation in project timelines or costs can significantly affect profitability and stakeholder confidence. These risks are particularly pronounced during the construction phase, where supply chain disruptions, fluctuating material costs, and regulatory changes can create unforeseen challenges. Yinson employs robust project management practices to mitigate risks, including fixed-price contracts, comprehensive procurement policies, and regular project reviews. These measures ensure adherence to timelines and budgets while maintaining high-quality standards. Additionally, Yinson's focus on securing long-term charters and collaborating with experienced contractors further reduces exposure to project risks. By embedding rigorous risk management into its project execution framework, Yinson is better positioned to deliver its projects while maintaining operational and financial discipline.

Cybersecurity risk

In an increasingly digitalised operational environment, Yinson faces heightened risks of cyberattacks targeting critical assets, operational data, and intellectual property. FPSOs, for example, rely on advanced digital systems for monitoring and performance optimisation; any cybersecurity breach could disrupt operations, compromise safety, and result in reputational damage. Yinson has implemented a comprehensive cybersecurity framework to address these risks, including Mobile Device Management (MDM) to secure remote access, Data Loss Prevention ("DLP") systems to safeguard sensitive information, and restricted USB access to mitigate external threats. These controls are complemented by regular employee training programmes and simulated cyberattack exercises to strengthen organisational awareness and response capabilities. Yinson's proactive stance on cybersecurity ensures the resilience of its digital infrastructure and reinforces stakeholder confidence in the Company's ability to protect its critical assets in an increasingly interconnected world.

Corporate funding risk

Corporate funding risk is a critical consideration for Yinson, given the capital-intensive nature of its FPSO projects and renewable energy ventures. The Company's ability to secure adequate and cost-effective funding is essential for maintaining financial health, executing growth strategies, and fulfilling its long-term contractual obligations. This risk is heightened by external factors such as fluctuating interest rates, tightening credit markets, and evolving ESG expectations from financiers, which could influence funding availability and terms.

To mitigate these risks, Yinson adopts a diversified funding approach, combining equity financing, long-term debt, and green bonds aligned with its sustainability initiatives. Strong relationships with financial institutions, supported by a proven track record of timely debt servicing and project execution, further bolster lender confidence. In addition, Yinson's disciplined financial management ensures optimal capital allocation and liquidity planning.

Country risk

Operating in diverse jurisdictions exposes Yinson to political, economic, and regulatory risks that could affect its FPSO and renewable energy projects. Political instability, currency fluctuations, and sudden regulatory changes in host countries can disrupt operations, delay project timelines, or impact financial returns. For instance, offshore oil & gas developments often involve navigating complex regulatory landscapes, while renewable energy projects may face changing subsidy frameworks or land-use restrictions. To mitigate these risks, Yinson adopts a robust country risk management process, which includes in-depth market research and diversification of operational geographies. Engagement with local stakeholders and governments also ensures compliance and fosters strong relationships in host countries. By embedding a proactive approach to country risk management, Yinson safeguards its operations, supports project continuity, and sustains its long-term growth objectives across global markets.

Energy transition risk

Yinson faced challenges in navigating the global shift towards a low-carbon economy and has proactively implemented measures like the Internal Carbon Pricing pilot programme and explored technologies such as carbon capture and storage ("CCS"). Recent developments in the energy sector indicate a shift in the perceived urgency of energy transition risks. Major oil & gas companies are re-evaluating their commitments to reducing oil & gas output. Concurrently, major financial institutions are reassessing their climate-related obligations in the wake of policy changes of world leaders who have withdrawn from climate action networks such as the Net Zero Banking Alliance. This trend reflects a broader deprioritisation of climate goals within the financial sector, potentially easing external pressures related to the energy transition. Based on these shifts, the current landscape suggests a reduced external impetus for rapid decarbonisation. It would be prudent for Yinson to reassess the classification of the energy transition as a key risk, potentially adjusting it to reflect a moderate level moving forward.

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 across various aspects of its Compliance Framework scope in its day-to-day operations. 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 available resources (i.e. Corporate Compliance team members available) and leveraging CMS solutions available in the market. With this approach, Corporate Compliance can optimise and find the right balance between available resources and process automation for groupwide implementation.

The implemented CMS is also scalable to meet future compliance requirements, optimise the available resources, and provide IT solutions to assist corporate compliance work Group-wide more efficiently.

Whistleblowing

Yinson encourages all stakeholders including business partners, the general public, employees, third parties and suppliers to raise genuine concerns about suspected or possible misconduct, namely violations of Yinson's COBE, improprieties in matters of financial reporting, non-compliance with laws and regulations, non-compliance with Yinson's policies & 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 established in 2018 and has been regularly updated since then, with the latest revision in 2023. Yinson has enhanced the overall whistleblowing process by implementing the following initiatives:

- Deploying an independent Whistleblowing Channel whereby a independent service provider that is unrelated to Yinson will receive all cases escalated by internal and external stakeholders.
- Making the Whistleblowing Channel available in multiple languages to handle escalated reports. This is important as it ensures that whistleblowers can submit reports in languages other than English, preventing anyone from feeling unable to escalate issues.
- Keeping the Whistleblowing Channel accessible 24 hours a day, seven days a week. This is important as Yinson operates globally. With this, whistleblowing reports can be escalated at any time.
- Improving accessibility to employees within the Group's intranet, 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.
- Sending communication memos on whistleblowing to our third parties.
- Placing whistleblowing posters in common areas around the offices in countries where Yinson operates.
- Sending surveys to third parties relating to the Anti-Bribery Management System ("ABMS"), including whistleblowing awareness.

Within three working days from the receipt of the complaint, the Whistleblowing Incident Report will be prepared and submitted to the AC Chairperson (the Senior Independent Non-Executive Director), who will review and evaluate the Incident Report independently and fairly concerning 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 received:

1. The Prescribed Officer prepares the Incident Report and submits it to the AC Chairperson within three working days.
2. The AC Chairperson, also the Senior Independent, Non-Executive Director, reviews the Incident Report and decides the next steps, which may include conducting an investigation.
3. The Whistleblowing Investigation Team conducts the investigation and prepares an investigation report.
4. The AC Chairperson reviews the investigation report and makes the final decision.
5. Yinson undertakes the necessary actions per the final decision of the AC Chairperson.
6. The Prescribed Officer communicates the final decision to the whistleblower.

The Independent Whistleblowing Channel is available on our corporate website for external stakeholders and Yinson's employee intranet, YNet for internal stakeholders. Workplace-related grievances, typically employee complaints about workplace conditions, interpersonal relationships, or management decisions that are perceived to affect their welfare, are also received via the Independent Whistleblowing Channel. However, these are addressed through internal HR grievance mechanisms, which are designed to provide a structured approach for resolving such matters effectively and confidentially.

ISO 37001:2016 ABMS recertification

In August 2024, Yinson Holdings Berhad ("YHB") and Yinson Production Offshore Pte Ltd ("YPOPL") were successfully recertified with the prestigious ISO 37001:2016 ABMS certification by Bureau Veritas, one of the world's leading internationally accredited certification bodies. Achieving this recertification reaffirms YHB and YPOPL's unwavering commitment to integrity and transparency. It signifies that both entities have successfully implemented the required systems and processes to ensure full compliance with the ISO 37001:2016 standard–an internationally recognised benchmark for preventing, detecting, and responding to bribery.

The ABMS framework ensures that Yinson's operations are fortified with robust anti-bribery policies, controls, and procedures that extend across internal practices and external business relationships. This certification confirms that Yinson proactively safeguards against bribery and corruption, fostering a culture of ethical business practices across the organisation. This recertification is valid for a period of three years, from 2024 to 2027.

INTERNAL AUDIT AND CONTROLS

The Group maintains an independent IA Department that updates the Board, through the AC, on the adequacy and effectiveness of the Group's internal control and management information systems. 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 businesses and functions. IA reports the outcome of its audit and the status of management's action plans 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 CEO and Group Chief Financial & Strategy 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 confirm that having reviewed the audited financial statement for FY2025 on 29 May 2025, no adverse auditor opinion or material restatements were observed for the financial year ending 31 January 2025.

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 under 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 & 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 issues.

This Statement on Risk Management & Internal Control was made per a resolution of the Board on 29 May 2025.

REPORT ON AUDIT COMMITTEE

The Board is pleased to present the Report on AC for FY2025 in accordance with Paragraph 15.15 of the Bursa Securities MMLR.

TERMS OF REFERENCE

The duties and responsibilities of the AC are set out in its TOR which is available on the Company's website at www.yinson.com.

Scan to view our TOR.

COMPOSITION AND MEETINGS

The AC met seven times in FY2025. The composition of the AC and attendance of each member at the AC meetings are as follows:

Tan Sri Dato' (Dr) Wee Hoe Soon @ Gooi Hoe Soon *Chairman, Senior Independent Non-Executive Director*	**Raja Datuk Zaharaton Binti Raja Zainal Abidin** *Member, Independent Non-Executive Director*	**Datuk Abdullah Bin Karim** *Member, Independent Non-Executive Director*	**Dato' Mohamad Nasir Bin Ab Latif** *Member, Independent Non-Executive Director*	**Lim Poh Seong** *Member, Independent Non-Executive Director*
Date of appointment 11 August 2016	*Date of appointment* 11 August 2016	*Date of appointment* 16 October 2018	*Date of appointment* 1 October 2020	*Date of appointment* 13 December 2024
Meetings attended 7/7 (100%)	*Meetings attended* 7/7 (100%)	*Meetings attended* 7/7 (100%)	*Meetings attended* 7/7 (100%)	*Meetings attended* N/A

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 MIA 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 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 FY2025, 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.
- 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.
- 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 ("GIA") Department.
- 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 private sessions with internal auditors in March, June, September, and December 2024, 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 recommended to Board on additional measures as deemed fit.
- 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 private sessions with external auditors in to be consistent with the internal audit wordings it should be March and September 2024, 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.
- 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 RRPTs. During FY2025, a COI situation has occurred, involving certain directors of the Group engaging in a competing business. The AC has conducted a comprehensive review of the situation and implemented targeted measures to manage the COI. The COI was subsequently resolved on 31 January 2025 through divestment of the competing business by the Group.
- Reviewed and recommended the dividend pay-out.

INTERNAL AUDIT FUNCTION

The GIA function is carried out by an in-house internal audit team comprising of six members in FY2025. In February 2025, an additional member has been appointed dedicated to identifying process optimisation within the Group.

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 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 FY2025, a total of nine internal audit reports, incorporating audit findings, audit recommendations and management's responses, were issued to the AC and the Management of the respective businesses. 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 FY2025 were in the following areas:

Corporate and businesses (Finance)
- Budgeting coordination among the Group, the subsequent monitoring and reporting processes.

Corporate (Group Information Technology)
- Governance, control and monitoring of IT assets and management of IT third-party vendors.

Corporate and businesses (Corporate Sustainability)
- Governance and progress of the Group's mandated key ESG initiatives.

Corporate (Group Human Resources)
- Corporate governance on payroll operations.

Yinson Production
- Budgeting and pricing management during tendering phase.
- Operations management relating to supply chain processes, maintenance works, charter contract compliance monitoring and compliance to country specific laws and regulations.

Yinson Renewables
- Revenue and receivables processes and the associated cost allocation method adopted.
- Corporate governance on payroll operations.

Yinson GreenTech
- Charger installation program and execution management.

In FY2025, 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 RM2.04 million. This Report on AC was made in accordance with the approval of the Board on 29 May 2025.

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 2025, 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"), 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.
- 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 2025.

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 49 to the financial statements.

FINANCIAL RESULTS

	Group RM million	Company RM million
Profit for the financial year	1,585	192
Attributable to:		
Owners of the Company	1,249	192
Non-controlling interests	336	-
	1,585	192

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:	
Final dividend of 1.0 sen per ordinary share declared on 16 July 2024 and paid on 12 September 2024	
a) Cash dividend	7
b) Issuance of new shares in the Company pursuant to the Dividend Reinvestment Plan ("DRP")	23
In respect of the financial year ended 31 January 2025:	
First interim dividend of 1.0 sen per ordinary share declared on 16 July 2024 and paid on 18 September 2024	
a) Cash dividend	7
b) Issuance of new shares in the Company pursuant to the DRP	22
Second interim dividend of 1.0 sen per ordinary share declared on 30 September 2024 and paid on 18 December 2024	
a) Cash dividend	24
b) Issuance of new shares in the Company pursuant to the DRP	6
Third interim dividend of 1.0 sen per ordinary share declared on 13 December 2024 and paid on 7 March 2025	
a) Cash dividend	28
b) Issuance of new shares in the Company pursuant to the DRP	1

DIVIDENDS (CONTINUED)

On 28 March 2025, the Directors declared a final single tier dividend of 1.0 sen per ordinary share for the financial year ended 31 January 2025 ("Q4 Final Dividend FY2025"). The DRP shall apply to the entire Q4 Final Dividend FY2025, whereby shareholders will be given an option to elect to reinvest their Q4 Final Dividend FY2025 into new shares of the Company. The entitlement date and dividend payment date are 28 May 2025 and 25 June 2025 respectively.

RESERVES AND PROVISIONS

All material transfers to or from reserves and provisions during the financial year are disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

During the current financial year, the Company increased its issued and paid-up ordinary share capital from 3,064,331,331 to 3,079,287,282 through the following transactions:

- issuance of 120,000,000 new ordinary shares arising from the private placement exercise completed on 29 March 2024;
- issuance of 781,300 new ordinary shares arising from the exercise of options under the Employees' Share Scheme as shown under Employees' Share Scheme below;
- issuance of 1,211,931 new ordinary shares arising from the exercise of warrants;
- issuance of 21,264,469 new ordinary shares issued under the DRP; and
- cancellation of 128,301,749 treasury shares.

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 current financial year, the Company:

- repurchased 155,312,200 of its issued shares from the open market on Bursa Malaysia Securities Berhad ("Bursa Malaysia") for a total consideration paid of RM392 million. The average price paid for the shares repurchased was approximately RM2.53 per share and was financed by internally generated funds. The shares repurchased are held as treasury shares in accordance to Section 127(4) of the Companies Act 2016; and
- cancelled its 128,301,749 treasury shares.

Details of the treasury shares are set out in Note 29 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 were 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.

The third and fourth offer of options had lapsed on 27 February 2023 and 22 January 2024 respectively.

No options were granted to Directors during the financial year ended 31 January 2025.

EMPLOYEES' SHARE SCHEME (CONTINUED)

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 2025, 4.5% 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 30(a) to the financial statements.

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 1.2.2024	**Exercised**	**Lapsed**	**Outstanding as at 31.1.2025**
Date of offer				
28 September 2021				
- First tranche	2,729,404	(304,300)	(132)	2,424,972
- Second tranche	2,960,804	(295,300)	(132)	2,665,372
- Third tranche	3,053,704	(181,700)	(35,032)	2,836,972
	8,743,912	(781,300)	(35,296)	7,927,316

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 and 20 September 2024, the Nominating and Remuneration Committee ("NRC") of the Company approved the allocation and award of the 2023 Restricted Share Units ("2023 RSU Award") and 2024 Restricted Share Units ("2024 RSU Award"), respectively. The 2023 RSU Award and the 2024 RSU Award are 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 and the 2024 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.

The 2023 RSU Award and the 2024 RSU Award were granted on 1 December 2023 and 1 October 2024, respectively, to the Executive Directors, Senior Management, and other eligible employees of the Group.

The movement of RSUs for the financial year ended 31 January 2025 was as follows:

2023 RSU Award

	At start of the financial year	**Settled**	**At end of the financial year**
Executive Directors and Senior Management	6,528,771	(388,408)	6,140,363
Other eligible employees	2,604,032	-	2,604,032
	9,132,803	(388,408)	8,744,395

2024 RSU Award

	At start of the financial year	**Granted**	**Lapsed**	**At end of the financial year**
Executive Directors and Senior Management	-	2,829,635	-	2,829,635
Other eligible employees	-	2,571,624	(16,876)	2,554,748
	-	5,401,259	(16,876)	5,384,383

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.

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 30(c).

The movement of RSU in Lieu of LTIP for the financial year ended 31 January 2025 was as follows:

	At start of the financial year	Settled	At end of the financial year
2021 RSU in Lieu of LTIP	3,980,736	(3,980,736)	-
2022 RSU in Lieu of LTIP	5,012,193	(231,867)	4,780,326
	8,992,929	(4,212,603)	4,780,326

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 (retired on 16 July 2024)
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
Sharifah Munira bt. Syed Zaid Albar
Gregory Lee
Fariza binti Ali @ Taib
Lim Poh Seong (appointed on 15 October 2024)

By way of relief order dated 24 April 2025 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	
	2025 RM million	**2024 RM million**	**2025 RM million**	**2024 RM million**
Related companies controlled by certain Directors:				
- disposal of offshore support vessels business (Note 48(c))	181	-	-	-
- purchase of vehicles	(2)	(3)	-	-
- service fee income	1	-	-	-
- service fee charges	(2)	(2)	-	-

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' REMUNERATION

Details of Directors' remuneration are as follows:

	Group		Company	
	2025 RM million	**2024 RM million**	**2025 RM million**	**2024 RM million**
Executive directors' remuneration:				
- Salaries and bonus	14	14	14	14
- Contributions to defined contribution plan	3	3	3	3
- Share-based payments	(4)	1	(4)	1
- Other emoluments	2	1	2	1
	15	19	15	19
Non-executive directors' remuneration:				
- Fees	2	2	2	2
Total directors' remuneration	17	21	17	21

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		
	1.2.2024	DRP	31.1.2025
Shares in the Company			
Direct interest:			
Lim Han Weng	43,611,477	448,754	44,060,231
Bah Kim Lian	9,832,000	121,455	9,953,455
Lim Chern Yuan	4,970,960	42,124	5,013,084
Indirect interest:			
Lim Han Weng[(1)]	668,454,203	6,016,175	674,470,378
Bah Kim Lian[(2)]	630,089,380	5,452,255	635,541,635

(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.*

	Number of options over unissued ordinary shares
	As at 1.2.2024 and 31.1.2025
Employee Share Options in the Company	
Direct interest:	
Lim Han Weng	2,797,290
Indirect interest:	
Bah Kim Lian[(1)]	2,797,290

(1) *Indirect interest held through her spouse.*

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 As at 1.2.2024 and 31.1.2025
Warrants in the Company	
Direct interest:	
Lim Han Weng	13,371,491
Bah Kim Lian	1,216,711
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.*

	Number of Restricted Share Units over unissued ordinary shares			
	1.2.2024	Awarded	Settled	31.1.2025
Restricted Share Units in the Company				
Direct interest:				
Lim Han Weng	2,046,022	725,409	-	2,771,431
Bah Kim Lian	-	72,553	-	72,553
Lim Chern Yuan	1,683,242	592,591	-	2,275,833
Indirect interest:				
Lim Han Weng[(1)]	1,929,970	665,144	(246,728)	2,348,386
Bah Kim Lian[(1)]	3,975,992	1,318,000	(246,728)	5,047,264

(1) *Indirect interest held through 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, ESS2023 or awards pursuant to RSU Award 2023 and RSU Award 2024 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.

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 5(c) and Note 12; 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 50.

SUBSIDIARIES

Details of subsidiaries are set out in Note 49 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	
	2025 RM million	2024 RM million	2025 RM million	2024 RM million
Audit fees	8	7	1	1
Non-audit fees	3	3	-	-

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 29 May 2025. 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 159 to 295 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 2025 and financial performance of the Group and of the Company for the financial year ended 31 January 2025 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 29 May 2025.

LIM HAN WENG
Director

LIM CHERN YUAN
Director

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1) OF THE COMPANIES ACT 2016

I, See Chih Keong, 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 159 to 295 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)
See Chih Keong)
at Kuala Lumpur)
on 29 May 2025) See Chih Keong

Before me,

Commissioner for Oaths

INCOME STATEMENTS

For the financial year ended 31 January 2025

	Note	Group 2025 RM million	Group 2024 RM million	Company 2025 RM million	Company 2024 RM million
Revenue	6 & 44	7,605	11,646	400	304
Cost of sales	7	(4,881)	(8,659)	-	-
Gross profit		2,724	2,987	400	304
Interest income		95	64	2	1
Other income	8	38	108	2	2
Administrative expenses	9	(672)	(510)	(125)	(150)
Other gains/(losses) – net	12	650	-	40	-
Operating profit		2,835	2,649	319	157
Finance costs	13	(1,736)	(963)	(129)	(124)
Share of profit of joint ventures		32	27	-	-
Share of loss of associates		(11)	(18)	-	-
Profit before tax		1,120	1,695	190	33
Income tax credit/(expense)	14	465	(553)	2	(2)
Profit for the financial year		1,585	1,142	192	31
Attributable to:					
Owners of the Company		1,249	964	192	31
Non-controlling interests		336	178	-	-
		1,585	1,142	192	31

Earnings per share ("EPS") attributable to the ordinary shareholders of the Company		Sen	Sen
Basic EPS	15(a)	37.3	28.5
Diluted EPS	15(b)	36.9	28.1

The notes on pages 171 to 295 are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

For the financial year ended 31 January 2025

	Note	Group 2025 RM million	Group 2024 RM million	Company 2025 RM million	Company 2024 RM million
Profit for the financial year		1,585	1,142	192	31
Other comprehensive (loss)/income					
Items that will be reclassified subsequently to profit or loss:					
- Exchange differences on translation of foreign operations		(662)	740	-	-
- Reclassification of foreign currency translation reserve on:					
- disposal/liquidation of subsidiaries		(187)	-	-	-
- disposal of a subsidiary to a joint venture due to loss of control	48(a)	(59)	-	-	-
- Gain/(Loss) from net investment hedge		93	(125)	-	-
- Cash flow hedge reserve		232	159	-	-
- Reclassification of changes in fair value of cash flow hedges	13	(245)	(180)	-	-
- Put option reserve		1	(6)	-	-
Other comprehensive (loss)/income for the financial year		(827)	588	-	-
Total comprehensive income for the financial year		758	1,730	192	31
Attributable to:					
Owners of the Company		543	1,493	192	31
Non-controlling interests		215	237	-	-
		758	1,730	192	31

The notes on pages 171 to 295 are an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 January 2025

	Note	Group 2025 RM million	Group 2024 RM million	Company 2025 RM million	Company 2024 RM million
Assets					
Non-current assets					
Property, plant and equipment	17	4,420	4,855	7	11
Investment properties	18	15	15	-	-
Intangible assets	19	166	229	3	5
Investment in subsidiaries	20	-	-	5,526	4,652
Investment in joint ventures	21	2,126	472	-	-
Investment in associates	22	237	62	-	-
Trade and other receivables	25	103	116	11	254
Other assets	26	53	25	-	-
Derivatives	38	309	346	-	-
Finance lease receivables	34(a)	8,678	8,439	-	-
Deferred tax assets	35	100	57	-	-
Contract assets	6(b)(i)	5,183	9,294	-	-
		21,390	23,910	5,547	4,922
Current assets					
Inventories	24	54	77	-	-
Finance lease receivables	34(a)	186	159	-	-
Other assets	26	195	265	11	10
Trade and other receivables	25	653	759	230	104
Tax recoverable		17	6	10	2
Contract assets	6(b)(i)	518	341	-	-
Derivatives	38	33	38	-	-
Other investments	23	63	74	-	-
Cash and bank balances	27	2,679	3,063	11	10
		4,398	4,782	262	126
Total assets		25,788	28,692	5,809	5,048

The notes on pages 171 to 295 are an integral part of these financial statements.

	Note	Group 2025 RM million	Group 2024 RM million	Company 2025 RM million	Company 2024 RM million
Equity and liabilities					
Equity					
Share capital	28	2,414	2,241	2,414	2,241
Treasury shares	29	(452)	(369)	(452)	(369)
Reserves	31	354	1,117	125	126
Retained earnings	32	3,326	2,462	445	587
Equity attributable to owners of the Company		5,642	5,451	2,532	2,585
Perpetual securities	46	1,941	1,792	997	358
Non-controlling interests		281	734	-	-
Total equity		7,864	7,977	3,529	2,943
Non-current liabilities					
Loans and borrowings	33	14,807	14,938	999	998
Lease liabilities	34(b)	49	71	3	5
Contract liabilities	6(b)(ii)	209	255	-	-
Trade and other payables	36	10	246	1,109	979
Financial liabilities at fair value through profit or loss	37	54	-	-	-
Derivatives	38	-	28	-	-
Deferred tax liabilities	35	17	602	-	-
		15,146	16,140	2,111	1,982
Current liabilities					
Loans and borrowings	33	1,247	1,381	62	57
Lease liabilities	34(b)	30	35	3	3
Contract liabilities	6(b)(ii)	89	55	-	-
Trade and other payables	36	1,339	2,909	104	63
Derivatives	38	1	24	-	-
Put option liability	31(e)	-	23	-	-
Tax payables		72	148	-	-
		2,778	4,575	169	123
Total liabilities		17,924	20,715	2,280	2,105
Total equity and liabilities		25,788	28,692	5,809	5,048

The notes on pages 171 to 295 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 January 2025

	Attributable to owners of the Company												
Group	**Share capital RM million (Note 28)**	**Treasury shares RM million (Note 29)**	**Foreign currency translation reserve RM million (Note 31(a))**	**Cash flow hedge reserve RM million (Note 31(b))**	**Share-based option reserve RM million (Note 31(c))**	**Share grant reserve RM million (Note 31(d))**	**Put option reserve RM million (Note 31(e))**	**Warrants reserve RM million (Note 31(f))**	**Retained earnings RM million (Note 32)**	**Total RM million**	**Perpetual securities RM million (Note 46)**	**Non-controlling interests RM million**	**Total equity RM million**
2025													
At 1 February 2024	2,241	(369)	762	252	1	15	(23)	110	2,462	5,451	1,792	734	7,977
Profit for the financial year	-	-	-	-	-	-	-	-	1,249	1,249	-	336	1,585
Other comprehensive loss	-	-	(735)	28	-	-	1	-	-	(706)	-	(121)	(827)
Total comprehensive income	-	-	(735)	28	-	-	1	-	1,249	543	-	215	758
Transaction with owners													
Paid and accrued perpetual securities distribution by subsidiaries	-	-	-	-	-	-	-	-	(142)	(142)	-	-	(142)
Issue of perpetual securities by the Company, net of transaction costs	-	-	-	-	-	-	-	-	-	-	639	-	639
Redemption of perpetual securities	-	-	(78)	-	-	-	-	-	-	(78)	(490)	-	(568)
Proceeds from private placement, net of transaction costs	281	-	-	-	-	-	-	-	-	281	-	-	281
Exercise of ESS	2	-	-	-	-	-	-	-	-	2	-	-	2
Effect of 2023 and 2024 Restricted Share Unit Award	-	-	-	-	-	5	-	-	-	5	-	-	5
Dividends to owners of the Company (Note 16)	51	-	-	-	-	-	-	-	(118)	(67)	-	-	(67)
Cash dividends to non-controlling interests	-	-	-	-	-	-	22	-	-	22	-	(203)	(181)
Exercise of warrants	3	-	-	-	-	-		-	-	3	-	-	3
Purchase of treasury shares	-	(392)	-	-	-	-	-	-	-	(392)	-	-	(392)
Cancellation of treasury shares	(164)	309	-	-	-	-	-	-	(145)	-	-	-	-
Cash settlement in lieu of cancellation of LTIP	-	-	-	-	-	(6)	-	-	-	(6)	-	-	(6)
Capital reduction to non-controlling interests (Note 48(a))	-	-	-	-	-	-	-	-	-	-	-	(133)	(133)
Disposal of a subsidiary to a joint venture due to loss of control (Note 48(a))	-	-	-	-	-	-	-	-	-	-	-	(739)	(739)
Acquisition of a joint venture to a subsidiary arising from obtaining control (Note 47(a))	-	-	-	-	-	-	-	-	-	-	-	(9)	(9)
Disposal of a subsidiary (Note 48(c))	-	-	-	-	-	-	-	-	-	-	-	(14)	(14)
Transactions with non-controlling interests (Note 47(a) and 48(a))	-	-	-	-	-	-	-	-	20	20	-	430	450
Total transactions with owners	173	(83)	(78)	-	-	(1)	22	-	(385)	(352)	149	(668)	(871)
At 31 January 2025	2,414	(452)	(51)	280	1	14	-	110	3,326	5,642	1,941	281	7,864

	Attributable to owners of the Company												
Group	**Share capital RM million (Note 28)**	**Treasury shares RM million (Note 29)**	**Foreign currency translation reserve RM million (Note 31(a))**	**Cash flow hedge reserve RM million (Note 31(b))**	**Share-based option reserve RM million (Note 31(c))**	**Share grant reserve RM million (Note 31(d))**	**Put option reserve RM million (Note 31(e))**	**Warrants reserve RM million (Note 31(f))**	**Retained earnings RM million (Note 32)**	**Total RM million**	**Perpetual securities RM million (Note 46)**	**Non-controlling interests RM million**	**Total equity 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
Transaction with owners													
Paid and accrued perpetual securities distribution by subsidiaries	-	-	-	-	-	-	-	-	(136)	(136)	-	-	(136)
Cash dividends to owners of the company (Note 16)	-	-	-	-	-	-	-	-	(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	-	-	-	-	-	-	-	-	(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

Company	Attributable to owners of the Company								
	Share capital RM million (Note 28)	Treasury shares RM million (Note 29)	Share-based option reserve RM million (Note 31(c))	Share grant reserve RM million (Note 31(d))	Warrants reserve RM million (Note 31(f))	Retained earnings RM million (Note 32)	Total RM million	Perpetual securities RM million (Note 46)	Total equity RM million
2025									
At 1 February 2024	2,241	(369)	1	15	110	587	2,585	358	2,943
Total comprehensive income	-	-	-	-	-	192	192	-	192
Transaction with owners									
Dividends to owners of the Company (Note 16)	51	-	-	-	-	(118)	(67)	-	(67)
Paid and accrued perpetual securities distribution by subsidiaries	-	-	-	-	-	(71)	(71)	-	(71)
Issue of perpetual securities	-	-	-	-	-	-	-	639	639
Proceeds from private placement, net of transaction costs	281	-	-	-	-	-	281	-	281
Exercise of ESS	2	-	-	-	-	-	2	-	2
Cancellation of treasury shares	(164)	309	-	-	-	(145)	-	-	-
Exercise of warrants	3	-	-	-	-	-	3	-	3
Effect of 2023 and 2024 Restricted Share Unit Award	-	-	-	5	-	-	5	-	5
Purchase of treasury shares	-	(392)	-	-	-	-	(392)	-	(392)
Cash settlement in lieu of cancellation of LTIP	-	-	-	(6)	-	-	(6)	-	(6)
Total transactions with owners	173	(83)	-	(1)	-	(334)	(245)	639	394
At 31 January 2025	2,414	(452)	1	14	110	445	2,532	997	3,529
2024									
At 1 February 2023	2,220	(369)	8	16	110	666	2,651	358	3,009
Total comprehensive income	-	-	-	-	-	31	31	-	31
Transaction with owners									
Cash dividends to owners of the company (Note 16)	-	-	-	-	-	(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

The notes on pages 171 to 295 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

For the financial year ended 31 January 2025

	Note	Group 2025 RM million	Group 2024 RM million	Company 2025 RM million	Company 2024 RM million
Cash flows from operating activities					
Profit before tax		1,120	1,695	190	33
Adjustments for:					
Depreciation of property, plant, and equipment	17	339	283	6	7
Amortisation of intangible assets	19	60	60	2	2
(Reversal of Impairment loss)/Impairment loss:					
- trade receivables	9, 12 & 25(a)	(1)	1	-	-
- other receivables	8 & 25(b)	-	(1)	-	-
- amount due from subsidiaries	9, 12, 25(a) & 25(b)	-	-	(3)	13
- investment in a joint venture	12 & 21(c)	3	-	-	-
- investment in subsidiaries	9, 12 & 20(c)	-	-	(7)	3
- investment in associates	9, 12 & 22(c)	3	6	-	-
- property, plant and equipment	9, 12 & 17	(11)	24	-	-
- other investments	12	(31)	-	-	-
Property, plant, and equipment written off	9, 12 & 17	2	1	-	-
Unrealised loss/(gain) on foreign exchange		58	(67)	(18)	24
Finance costs	13	1,736	963	129	124
Net fair value losses/(gains) on financial assets/liabilities at fair value through profit or loss	8 & 12	9	(12)	-	-
Loss/(Gain) on disposal of:					-
- property, plant and equipment	12	1	-	-	(1)
- subsidiaries	12, 48(b) & 48(c)	(279)	-	-	-
- subsidiary to a joint venture due to loss of control	12 & 48(a)	(502)	-	-	-
Gain on liquidation of subsidiaries	8 & 12	(6)	(1)	-	(1)
Loss on re-measurement of existing equity interest held as a joint venture	12 & 47(a)	116	-	-	-
Share of profit of joint ventures		(32)	(27)	-	-
Share of loss of associates		11	18	-	-
Equity settled share-based payment transaction	10	5	5	5	2
Gain on re-measurement of finance lease receivables	6	(384)	(426)	-	-
Finance lease income	6	(1,300)	(894)	-	-
Interest income		(103)	(66)	(2)	(1)
Operating cash flows before working capital changes – carried forward		814	1,562	302	206

	Note	Group 2025 RM million	Group 2024 RM million	Company 2025 RM million	Company 2024 RM million
Operating cash flows before working capital changes – brought forward		814	1,562	302	206
Changes in working capital					
Inventories		(32)	(48)	-	-
Receivables		35	385	22	107
Other current assets		(44)	77	-	-
Payables		(1,416)	677	(7)	(166)
Contract assets and contract liabilities		(3,659)	(6,263)	-	-
Cash flows (used in)/generated from operations		(4,302)	(3,610)	317	147
Finance lease payments received		1,506	926	-	-
Interest received		137	99	2	1
Finance costs paid		(24)	(8)	-	-
Taxes paid		(332)	(240)	(5)	(7)
Net cash flows (used in)/generated from operating activities		(3,015)	(2,833)	314	141
Cash flow from investing activities					
Dividends received from joint ventures	21(d)(i) & (ii)	34	35	-	-
Investment in subsidiaries	20	-	-	(867)	(160)
Repayment of advances from subsidiaries		-	-	74	-
Investment in joint ventures		(3)	(2)	-	-
Investment in associates		(3)	(33)	-	-
Acquisition of subsidiaries, net of cash and cash equivalents	47	1	8	-	-
Disposal of a subsidiary to a joint venture due to loss of control	48(a)	(206)	-	-	-
Disposal of subsidiaries, net of cash and cash equivalents	48(c)	(9)	-	-	-
Settlement of net investment hedge		51	(104)	-	-
Purchase of other investments		(294)	(319)	-	-
Loan to joint ventures and associates		(35)	(56)	-	-
Proceeds from redemption of other investments		279	473	-	51
Purchase of intangible assets	19	(3)	(7)	-	(2)
Purchase of property, plant, and equipment	17(a) & (b)	(298)	(180)	-	(1)
Deposits paid for acquisition of property, plant, and equipment	17(a) & (b)	-	(25)	-	-
Prepayment for purchase of capital spares		-	(33)	-	-
Proceeds from disposal of property, plant, and equipment		-	2	-	-
Net cash flows used in investing activities		(486)	(241)	(793)	(112)

	Note	Group 2025 RM million	Group 2024 RM million	Company 2025 RM million	Company 2024 RM million
Cash flow from financing activities					
Dividends paid to owners of the Company	16	(38)	(87)	(38)	(87)
Dividends paid to non-controlling interests		(181)	(45)	-	-
Capital reduction to non-controlling interests	48(a)	(133)	-	-	-
Proceeds of loans from non-controlling interests	36(d)	-	47	-	-
Repayment of loans from non-controlling interests		(58)	-	-	-
Transactions with non-controlling interests		202	(5)	-	-
Advances from subsidiaries		-	-	214	58
Repayment of advances to subsidiaries		-	-	(116)	(55)
Finance costs paid*		(1,335)	(776)	(62)	(73)
Drawdowns of loans and borrowings		11,624	7,100	37	31
Repayment of loans and borrowings		(6,570)	(1,635)	(28)	-
Repayment of lease liabilities		(54)	(38)	(3)	(2)
Proceeds from private placement, net of transaction costs	28	281	-	281	-
Proceeds from issuance of perpetual securities, net of transaction costs		639	-	639	-
Redemption of perpetual securities	46(ii)	(568)	-	-	-
Perpetual securities distribution paid		(139)	(135)	(51)	(27)
Purchase of treasury shares	29	(392)	-	(392)	-
Cash settlement in lieu of cancellation of LTIP		(6)	(7)	(6)	(2)
Proceeds from exercise of warrants	28	3	-	3	-
Issuance of redeemable convertible preference shares		60	-	-	-
Proceeds from equity-settled share-based options		2	17	2	17
Net cash flows generated from/(used in) financing activities		3,337	4,436	480	(140)
Net (decrease)/increase in cash and cash equivalents		(164)	1,362	1	(111)
Effects of foreign exchange rate changes		(214)	184	-	-
Cash and cash equivalents at beginning of financial year	27	2,968	1,422	10	121
Cash and cash equivalent at end of financial year	27	2,590	2,968	11	10

* *Included in the Group's finance costs paid is settlement of interest rate swaps of RM245 million and RM180 million received in the current and previous financial year respectively.*

Reconciliation of liabilities arising from financing activities

Group	Note	Loans and borrowings RM million	Lease liabilities RM million	Total RM million
At 1 February 2023		9,584	89	9,673
Cash (outflows)/inflows				
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	13	1,118	8	1,126
Additions to lease liabilities	17(a)	-	46	46
Foreign exchange movement		1,119	9	1,128
At 31 January 2024 and 1 February 2024	33 & 34 (b)	16,319	106	16,425
Cash (outflows)/inflows				
Finance costs paid		(1,572)	(8)	(1,580)
Drawdown		11,624	-	11,624
Repayment		(6,570)	(54)	(6,624)
Other changes				
Disposal of a subsidiary to a joint venture due to loss of control	48(a)	(4,410)	-	(4,410)
Disposal of subsidiaries		-	(2)	(2)
Finance costs	13	1,944	8	1,952
Additions to lease liabilities	17(a)	-	38	38
Foreign exchange movement		(1,281)	(9)	(1,290)
At 31 January 2025	33 & 34(b)	16,054	79	16,133

Reconciliation of liabilities arising from financing activities (continued)

Company	Note	Amount due to subsidiaries RM million	Loans and borrowings RM million	Lease liabilities RM million	Total RM million
At 1 February 2023		1,083	1,021	2	2,106
Cash (outflows)/inflows					
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	13	64	59	1	124
Offsetting with cost of investments	20(b)(i)	(21)	-	-	(21)
Foreign exchange movement		44	3	-	47
At 31 January 2024 and 1 February 2024	36, 33 & 34(b)	1,001	1,055	8	2,064
Cash (outflows)/inflows					
Finance costs paid		(1)	(61)	-	(62)
Drawdown		-	37	-	37
Repayment		-	(28)	(3)	(31)
Advances		214	-	-	214
Repayment of advances		(116)	-	-	(116)
Changes in working capital within operating activities		(3)	-	-	(3)
Other changes					
Addition		-	-	1	1
Finance costs	13	68	61	-	129
Foreign exchange movement		(35)	(3)	-	(38)
At 31 January 2025	36, 33 & 34(b)	1,128	1,061	6	2,195

The notes on pages 171 to 295 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2025

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 49 to the financial statements. There were 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 2025. 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.

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.

In the case of a step-up acquisition, where 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 and included in the determination of goodwill. The fair value of identifiable assets acquired and liabilities assumed is also determined at the acquisition date.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Business combinations and goodwill (continued)

Acquisition of business (continued)

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 asset

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.

In the case of a step-up acquisition, where the business combination is achieved in stages, any previously held equity interest in the acquiree is not re-measured to fair value at the acquisition date.

Disposal of subsidiaries

The Group recognises the disposal of a subsidiary when control over the subsidiary is lost, typically when the Group transfers its ownership interest to an external party. Upon disposal, the subsidiary's assets, liabilities, and any non-controlling interests are derecognised from the consolidated financial statements.

The gain or loss on disposal is then calculated as the difference between the consideration received and the carrying amount of the subsidiary's net assets, including any goodwill and non-controlling interest. In addition, any cumulative foreign exchange differences related to the subsidiary that were previously recognised in other comprehensive income and accumulated in the foreign currency translation reserve are reclassified to profit or loss as part of the gain or loss on disposal.

2.4 Investment in subsidiaries, associates and joint venture

(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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Investment in subsidiaries, associates and joint venture (continued)

(b) Associate and joint venture

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 generally prepared for the same reporting period as the Group. When the end of the reporting period of the Group is different from that of the associate or joint venture, such difference is not more than a period of three months and adjustments are made for the effects of significant transactions or events that occur between the end of the reporting period of the associate or joint venture and the reporting date of the Group's financial statements.

When necessary, adjustments are made to bring the accounting policies of the associate or joint venture 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.

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Fair value measurement (continued)

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.

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Revenue from contracts with customers (continued)

The specific recognition criteria described below must also be met before revenue is recognised.

(i) Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") of Floating Production, Storage and Offloading ("FPSO") vessels

The Group provides design, supply, installation, operation, life extension and demobilisation of 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 Group determines the transaction price based on consideration stated in the contract and transaction price is allocated to performance obligations in the contract based on the relative stand-alone selling prices. The contract has agreed fixed pricing terms and a fixed lump sum.

The EPCIC contract generally comprises a single performance obligation due to significant integration of the activities involved.

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.

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.

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)

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.

(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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Revenue from contracts with customers (continued)

(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.

(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 Offshore Support Vessels ("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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Revenue from other sources (continued)

The Group and the Company recognise revenue from other sources as follows: (continued)

(ii) Dividend income

Dividends are received from financial assets measured at fair value through profit or loss ("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.

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.

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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Foreign currency

(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.

(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 Dividend distribution to owners of the Company

The Company recognises a liability to make distributions to owners of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company.

This includes cash dividends distributed directly to shareholders and any amounts reinvested under the Company's Dividend Reinvestment Plan ("DRP"). The DRP allows shareholders to reinvest their cash dividends in additional shares of the Company. Any corresponding adjustments for shares issued under the DRP will be reflected in share capital.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

Depreciation of machinery and equipment is charged to profit or loss unless it is attributable to activities that are directly related to the construction of an asset or capitalised development activities. In such cases, depreciation is capitalised as part of the cost of the related asset or development project until the asset is ready for its intended use.

The capitalised depreciation forms part of the carrying amount of the asset and is depreciated over its useful life, consistent with the Group's policy on depreciation for similar assets.

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 - 30 years
Other assets (comprise of electric vessel , 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.

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Leases (continued)

(a) Accounting by lessee (continued)

Lease liabilities (continued)

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.

(b) Accounting by lessor

As a lessor, the Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset, the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset at the inception of the lease and the lessee has the option to purchase the asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception of the lease, that the option will be exercised.

Finance lease

The Group classifies a lease as a finance lease if the lease transfers substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee.

The Group derecognises the underlying asset and recognises a receivable at an amount equal to the net investment in a finance lease. Net investment in a finance lease is measured at an amount equal to the sum of the present value of lease payments from lessee and the unguaranteed residual value of the underlying asset. 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Leases (continued)

(b) Accounting by lessor (continued)

Finance lease (continued)

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 re-measurement of the net investment in a finance lease and recognised as revenue in the period in which the change occurs.

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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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 to 10 years, when the assets are ready for their intended use. The capitalisation of computer software is on the basis of the costs incurred to acquire and bring to use the specific software.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Financial instruments (continued)

(i) Financial assets (continued)

a. Classification, initial recognition and measurement (continued)

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").

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. Interest income from these financial assets is included in interest income using the effective interest rate method.

(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.

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

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.

(a) General 3-stage approach for financial 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.

(iii) Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, lease liabilities, financial guarantee contracts and derivative financial instruments.

(b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivative financial instruments and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by MFRS 9 are classified as held for trading. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in MFRS 9 are satisfied.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Financial instruments (continued)

(iii) Financial liabilities (continued)

(b) Subsequent measurement (continued)

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Loans and borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

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).

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Derivative financial instruments (continued)

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For other derivative assets with a final maturity date beyond 12 months after the end of the reporting period, the Group classifies the portion expected to be settled within 12 months as a current asset and the portion expected to be settled beyond 12 months as a non-current asset.

For other derivative liabilities with a final maturity date later than 12 months after the end of the reporting period, for which no settlement will occur within 12 months, are classified in their entirety as non-current liabilities. However, for those derivatives with a final maturity date later than 12 months that have periodic cash settlements, including some occurring within 12 months, the Group classifies the portion due to be settled within 12 months as a current liability and the portion due to be settled later than 12 months as a non-current liability.

(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.

Deferred tax is recognised on the temporary difference arising from the changes in the fair value of the hedging instrument recorded in other comprehensive income. The deferred tax effect is also recognised in other comprehensive income and accumulated in the Cash Flow Hedge Reserve.

When the hedged item impacts profit or loss, the deferred tax previously recognised in other comprehensive income is reclassified to profit or loss in line with the hedged item.

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.

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Impairment of non-financial assets (continued)

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.

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.22 Employee benefits (continued)

(c) Share-based payments (continued)

Equity-settled transactions

The fair value of the share options and share awards in exchange for the services of the employees are recognised as employee benefit expense with a corresponding increase to share option reserve and share grant reserve within equity respectively. The total amount to be expensed is determined by reference to the fair value of the share options and share awards:

- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions.

Non-market vesting conditions and service conditions are included in assumptions about the number of share options and share awards that are expected to vest.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of the reporting period, the Group revises its estimates of the number of share options and share awards that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to share option reserve or share grant reserve in equity.

When the share options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital when the share options are exercised. When share options are not exercised and lapsed, the share option reserve is transferred to retained earnings.

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 ("CODM") comprising the Board of Directors, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

2.28 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 to published standard for the first time for the financial year beginning on 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.

(iii) Amendments to MFRS 107 and MFRS 7 "Supplier Finance Agreements"

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 require 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).

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 2025.

IFRS Interpretation Committee (IFRIC) agenda decisions that are concluded and published

In view that MFRS is fully converged with IFRS Accounting Standards, the Group and the Company consider all agenda decisions published by the IFRIC. Where relevant, the Group may change its accounting policy to be aligned with the agenda decision. The Group is currently compiling data and assessing the implication of applying the IFRIC agenda decision on disclosure of revenues and expenses for reportable segments (MFRS 8 Operating Segments).

This agenda decision clarified that entities reporting segment information in their financial statements should disclose specified income and expense items for each reportable segment, provided these items are included in the segment profit measure reviewed by the by the CODM, regardless of whether they are separately reviewed by the CODM. Additionally, entities should apply the requirements for materiality and aggregation under MFRS 101 when determining which additional material items of income and expense should be disclosed in segment reporting.

The Group expects to disclose additional expenses information in the segment information in its next financial statements when it fully adopts the agenda decision.

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 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.

(b) Financial year beginning on/after 1 February 2026

(i) Annual Improvements to MFRS Accounting Standards—Volume 11: Amendments to MFRS 9 and MFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"

The amendments aim to enhance the clarity and consistency of financial reporting related to the classification and measurement of financial instruments. These amendments introduce important changes to the assessment of financial instruments based on the entity's business model and the nature of the cash flows. The amendments to MFRS 7 require additional disclosures related to the classification and measurement of financial instruments, enhancing transparency for users of financial statements.

(ii) Annual Improvements to MFRS Accounting Standards—Volume 11: Amendments to MFRS 7 "Financial Instruments: Disclosures"

The amendments aim to enhance the clarity and consistency of disclosures related to financial instruments. The amendments focus on improving the information provided regarding the risks and uncertainties associated with financial instruments. This includes refining the disclosure requirements for credit risk, liquidity risk, and the fair value hierarchy.

(iii) Annual Improvements to MFRS Accounting Standards—Volume 11: Amendments to MFRS 9 "Financial Instruments"

The amendments clarify the conditions under which financial liabilities are to be derecognised, focusing on refinements related to the exchange of instruments or substantial modifications. This helps entities in more consistently applying the principles of de-recognition.

(iv) Annual Improvements to MFRS Accounting Standards—Volume 11: Amendments to MFRS 1 "First-time Adoption of Malaysian Financial Reporting Standards"

The amendments provide an exemption that allows first-time adopters to reset cumulative translation differences to zero at the date of transition to MFRS. This exemption simplifies the process for entities that had previously recognised translation differences in other comprehensive income. The improvements also clarify the treatment of borrowing costs for first-time adopters. This aims to align the treatment of such costs with that of other standards to ensure consistency.

(v) Annual Improvements to MFRS Accounting Standards—Volume 11: Amendments to MFRS 10 "Consolidated Financial Statements"

The amendments provide additional guidance on the consolidation exemption for investment entities, including clearer criteria to help determine when a parent entity should consolidate its subsidiaries or measure them at fair value. The amendments offer clarity on specific control assessments related to entities where the parent does not have the majority of voting rights but controls the entity through other means (e.g., contractual arrangements).

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 2026 (continued)

(vi) Annual Improvements to MFRS Accounting Standards—Volume 11: Amendments to MFRS 107 "Statement of Cash Flows"

The amendments provide guidance on the classification of cash flows arising from certain transactions, including cash receipts and payments that may involve multiple classifications. This refinement aims to align practice with the underlying principles of MFRS 107. The improvements also introduce enhanced disclosure requirements to ensure better transparency in the presentation of operating, investing, and financing activities.

(vii) Amendments to MFRS 9 and MFRS 7 "Contracts Referencing Nature-dependent Electricity"

The amendments provide guidance on the MFRS 9 'own-use exemption' for contracts to buy and take delivery of electricity that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions e.g. the weather ('contracts referencing nature-dependent electricity'). The amendments also permit hedge accounting in MFRS 9 if these contracts referencing nature-dependent electricity are used as hedging instruments and add new MFRS 7 disclosure requirements to enable users to understand the effects of these contracts on an entity's financial performance and cash flows.

(c) Financial year beginning on/after 1 February 2027

(i) MFRS 18 "Presentation and Disclosure in Financial Statements"

The amendments refine the classification and measurement of financial instruments, enhancing the consistency and transparency of financial reporting. This standard focuses on providing clearer guidance on the classification of financial assets and liabilities, taking into account the entity's business model and the cash flow characteristics of the financial instruments.

The adoption of MFRS 18 will have no impact on the Group and the Company's net profit but will result in the changes of presentation of income statements on the grouping of income and expenses categories, as well as additional disclosure on management-defined performance measures. Management is currently assessing the detailed implications of applying MFRS 18 on the Group's consolidated financial statements.

(ii) MFRS 19 "Subsidiaries without Public Accountability: Disclosures"

MFRS 19 provides a framework for disclosure requirements applicable to subsidiaries that do not have public accountability. This standard aims to enhance the transparency of financial reporting for private entities by streamlining disclosure requirements, ensuring that they are relevant to users of financial statements without being overly burdensome.

The amendment is not expected to have a material impact on the Group's financial statements.

The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

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.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(a) Critical judgement in determining the lease classification

Finance leases – Group as a 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:

- Revenue recognition in the construction phase for leased FPSOs

  For manufacture lease contracts classified as finance leases, construction revenue based on the fair value of the leased FPSO is recognised throughout the construction period, as stated in Note 5(b).

  Significant judgements are also used to estimate the fair value of the leased FPSO upon commencement of the lease, determined based on the relative stand-alone selling price as described below. The determination of fair value of the leased FPSO 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 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.

- 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 judgement 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 34(a)). The extension options are exercisable only by the respective lessees.

  The lease term is reassessed if an option is actually exercised (or not exercised). The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(b) 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").

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 2025, if there is an increase/decrease of 5% to the estimated total contract costs, revenue would decrease/increase by RM346 million (2024: RM601 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

The Group recognises assets and 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 positions in the period in which such determination is made.

In measuring the provision for taxation and deferred taxation at the reporting date, the Group has applied judgements and estimates in relation to interpretation of tax legislations in arriving at the Group's tax position. Judgements and estimates are based on the current tax legislation and best available information as at the reporting date.

In the current financial year, the Group obtained advice from external tax experts due to the restructuring of governance and operational responsibilities between the Netherlands and Brazil. The Group has determined, based on advice provided by external tax experts, that it is probable that the charter contracts for the Group's Brazilian FPSO projects qualifies as provision of services under a time charter agreement, which thereby results in the transfer of the FPSO from the Netherlands head office to a Brazilian permanent establishment ("PE") of the Netherlands company when the construction of the FPSO is completed and the operational phase commences. Based on this, the Group has revised its tax basis for its Offshore Production operations in the Netherlands to reflect this filing position.

Significant estimation is involved in ascertaining the attribution of profits to the Netherlands head office and Brazil PE on an arm's length basis based on appropriate guidelines and transfer pricing methodologies.

Significant estimation is also involved when determining the Fair Market Value ("FMV") of the FPSO upon transfer from the Netherlands head office to the Brazil PE. The difference between the FMV and tax book value of the FPSO will give rise to an object exemption, which results in lower tax relief in the Netherlands during the operational phase of the FPSO.

As a result of the change in tax basis, the following are the consequential adjustments for the Netherlands companies and the Group:

	2025 Change in estimate RM million
Reversal of deferred tax liabilities	591
Advance tax payments recognised as tax recoverable	113
Total income tax credit	704

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(c) Income taxes (continued)

See Notes 14 and 35 for details. These adjustments were accounted for as a change in accounting estimate and recognised in the current year's income statement, given that the tax position adopted has changed from that of the prior year.

Determining the Group's provision for income taxes and deferred taxes involves judgement, as there may be transactions and calculations where the final tax determination is uncertain at the reporting date. If the final outcome differs from the initially estimated amounts, these discrepancies will affect the income tax and deferred tax provisions in the period when the determination is finalised.

6. REVENUE

	Group		Company	
	2025 RM million	2024 RM million	2025 RM million	2024 RM million
Revenue from contracts with customers (Note (a))	5,178	9,625	33	47
Revenue from other sources				
Chartering of FPSO and OSVs	724	695	-	-
Net finance lease income	1,684	1,320	-	-
- Finance lease income (Note 34(a))	1,300	894	-	-
- Gain on re-measurement of finance lease receivables (Note 34(a))	384	426	-	-
Dividends from subsidiaries and joint ventures	-	-	367	257
Others	19	6	-	-
	7,605	11,646	400	304

(a) Disaggregation 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					
Group	EPCIC RM million	FPSO Operations RM million	Total RM million	Renewables RM million	Green Technologies RM million	Total RM million
2025						
EPCIC of FPSO vessels	4,075	-	4,075	-	-	4,075
FPSO support service fees	-	931	931	-	-	931
Sale of electricity	-	-	-	154	-	154
Management fee income	-	2	2	-	-	2
Others	-	-	-	2	14	16
	4,075	933	5,008	156	14	5,178
Timing of revenue recognition						
- Over time	4,075	933	5,008	156	14	5,178

6. REVENUE (CONTINUED)

(a) Disaggregation 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					
Group	**EPCIC RM million**	**FPSO Operations RM million**	**Total RM million**	**Renewables RM million**	**Green Technologies RM million**	**Total RM million**
2024						
EPCIC of FPSO vessels	8,794	-	8,794	-	-	8,794
FPSO support service 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

Refer to Note 44 for disaggregation of revenue by geographical location of the Group's operations.

The offshore maintenance ("O&M") services revenue, recorded under the 'FPSO support service fees' in Note 6(a), is recognised based on the daily O&M rates, whereby the Group has the right to a consideration from customers that corresponds to the Group's performance completed to date. The Group applies the practical expedient in MFRS 15 and does not disclose information about unsatisfied performance obligation related to O&M services.

Company	**2025 RM million**	**2024 RM million**
Management fee income	33	47

The Company recognises revenue from contracts with customers over time.

6. REVENUE (CONTINUED)

(b) Contract balances

The Group has recognised the following contract assets and liabilities:

	Group	
	2025 RM million	**2024 RM million**
Contract assets (Note (b)(i))		
Current	518	341
Non-current	5,183	9,294
	5,701	9,635
Contract liabilities (Note (b)(ii))		
Current	89	55
Non-current	209	255
	298	310

(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 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.

During the current financial year, the contract assets decreased mainly due to the following:

- The achievement of first oil for FPSO Maria Quitéria on 15 October 2024 which resulted in the reclassification from contract assets to finance lease receivables of RM7,043 million (Note 34(a)(i)); and
- The progress billings of RM178 million, which were recognised as trade receivables for an FPSO project under construction; offset by
- The construction revenue recognised for EPCIC contracts amounting to RM4,075 million.

(ii) Contract liabilities

Contract liabilities primarily comprise the following:

- Charter income received in advance of RM228 million (2024: RM279 million) in relation to FPSO JAK, which is deferred and amortised on a straight-line basis over the contract period. As at 31 January 2025, the amounts classified as current and non-current were RM31 million and RM197 million (2024: RM34 million and RM245 million) respectively. The Group recognised revenue of RM32 million (2024: RM33 million) during the financial year, which was included in the contract liabilities as at 31 January 2024.
- Advance consideration received of RM16 million for modification work on an FPSO vessel chartered to First Exploration and Petroleum Development Company Limited ("FEP").

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).

Based on the contractual arrangement with AFPS, the Group has no control over the designated FPSO (FPSO Atlanta) as the use, design, and specifications of the FPSO are determined by AFPS. The customer, Enauta Energia S.A. ("Enauta") is able to direct the use of the FPSO and control the economic benefits associated with the FPSO. Enauta is also able to prevent others from accessing the FPSO and has stipulated that the FPSO is not to be charged, leased, sold or transferred to any other party without the consent of Enauta. Accordingly, there is no identified asset controlled by the Group. Hence, 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-year charter period in accordance with the charter contract with 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.

In the financial year ended 31 January 2024, 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).

The net contract asset balance in respect of FPSO Atlanta included within contract assets as at 31 January 2025 was determined as follows:

	Group	
	2025 RM million	**2024 RM million**
Cumulative revenue recognised for EPCI performance obligation less progress billings to date	2,373	1,706
Less: Consideration payable to Enauta	(1,858)	(1,559)
Net balance included within contract assets	515	147

On 31 December 2024, AFPS commenced the charter of the FPSO (FPSO Atlanta) to a third party for a lease term of 20 years, comprising a firm charter period of 15 years and extension option periods of 5 years.

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	
	2025 RM million	**2024 RM million**
Aggregate amount of the transaction price allocated to long-term EPCIC contracts that are partially or fully unsatisfied as at 31 January	1,341	5,354

As at 31 January 2025, the Group had unsatisfied performance obligations amounting to RM1,341 million, which relate solely to one EPCIC project for an FPSO vessel. Management expects that 100% of the transaction price allocated to these obligations will be recognised as revenue in the next reporting period, as the project is anticipated to be fully completed within that timeframe.

7. COST OF SALES

	Group	
	2025 RM million	**2024 RM million**
Included in cost of sales are:		
Amortisation of intangible assets (Note 19)	53	53
Depreciation of property, plant and equipment	287	237
Employee benefits expenses (Note 10)	240	177
EPCIC construction costs	3,797	7,604
Vessel operating expenses	476	430

8. OTHER INCOME

	Group		Company	
	2025 RM million	**2024 RM million**	**2025 RM million**	**2024 RM million**
Net fair value gain on other investments	*	12	-	-
Write-back of deposit received	-	43	-	-
Service fee income	-	-	2	1
Gain on liquidation of subsidiaries	*	1	-	1
Net gain on foreign exchange	*	35	*	-
Reversal of impairment loss on other receivables (Note 25(b))	-	1	-	-
Government grant income	-	2	-	-
Gain on modification of a term loan	-	5	-	-
Sales of scrap	30	3	-	-
Miscellaneous	8	6	-	1
	38	108	2	2

* *Amounts for the financial year ended 31 January 2025 are disclosed in Note 12.*

8. OTHER INCOME (CONTINUED)

Included in write-back of deposit received in previous financial year 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.

9. ADMINISTRATIVE EXPENSES

Included in administrative expenses are:

	Group		Company	
	2025 RM million	2024 RM million	2025 RM million	2024 RM million
Auditors' remuneration:				
Fees for statutory audits				
- PricewaterhouseCoopers PLT	2	2	1	1
- Member firms of PricewaterhouseCoopers International Limited	6	5	-	-
Fees for non-audit services				
- PricewaterhouseCoopers PLT	1	1	-	-
- Member firms of PricewaterhouseCoopers International Limited	2	2	-	-
Other professional fees	65	41	9	10
Amortisation of intangible assets (Note 19)	7	7	2	2
Depreciation of property plant and equipment	52	46	6	7
Impairment loss on:				
- trade receivables (Note 25(a))	*	1	-	-
- amounts due from subsidiaries (Note 25(a) & 25(b))	-	-	*	13
- investment in an associate (Note 22)	*	6	-	-
- investment in subsidiaries (Note 20)	-	-	*	3
- property, plant and equipment (Note 17)	*	24	-	-
Operating leases – Rental for land and buildings	2	3	-	-
Property, plant and equipment written off (Note 17)	*	1	-	-
Upkeep and maintenance expenses	33	23	15	13
Travelling expenses	30	20	6	8
Withholding taxes	90	41	1	1
Hedging costs	19	35	-	-
Net loss on foreign exchange	*	-	*	13
Insurance	11	7	5	3
Management fees	-	-	27	2
Employee benefits expenses (Note 10)	311	198	57	68

* *Amounts for the financial year ended 31 January 2025 are disclosed in Note 12.*

10. EMPLOYEE BENEFITS EXPENSES

	Group		Company	
	2025 RM million	2024 RM million	2025 RM million	2024 RM million
Included in:				
Cost of sales (Note 7)	240	177	-	-
Administrative expenses (Note 9)	311	198	57	68
	551	375	57	68
Analysed as follows:				
Wages, salaries and bonuses	422	290	41	55
Social security contributions	46	24	-	-
Contributions to defined contribution plan	22	13	4	5
Share-based payments (Note 30(d))	5	5	5	2
Other benefits	56	43	7	6
	551	375	57	68

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	
	2025 RM million	2024 RM million	2025 RM million	2024 RM million
Executive directors' remuneration				
- Salaries and bonuses	14	14	14	14
- Contribution to defined contribution plan	3	3	3	3
- Share-based payments	(4)	1	(4)	1
- Other emoluments	2	1	2	1
	15	19	15	19
Non-executive director's remuneration				
- Fees	2	2	2	2
Total director's remuneration	17	21	17	21
Additional disclosures				
Indemnity given or insurance effected for the Directors and officers	2	2	2	2

Included in salaries and bonuses is the reversal of performance bonus of RM4 million (2024: charge of RM1 million) accrued for an executive director in respect of the Performance Bonus Scheme under the LTIP (Note 30(d)).

Fees for executive directors and other emoluments for non-executive directors are not disclosed as the amounts are, in aggregate, below RM1 million.

12. OTHER GAINS/(LOSSES) – NET

	Group		Company	
	2025 RM million	2024 RM million	2025 RM million	2024 RM million
Net (losses)/gains on foreign exchange	(46)	*	28	*
Net fair value (losses)/gains on financial assets/ liabilities at FVTPL	(9)	-	-	-
Loss on re-measurement of existing equity interest held as a joint venture (Note 47(a))	(116)	-	-	-
Property, plant and equipment written off (Note 17)	(2)	*	-	-
(Loss)/Gain on disposal of:				
- property, plant and equipment	(1)	-	-	-
- subsidiaries (Note 48(b) & 48(c))	279	-	-	-
- a subsidiary to a joint venture due to loss of control (Note 48(a))	502	-	-	-
Gain on liquidation of subsidiaries	6	*	-	*
Reversal of impairment loss/(Impairment loss) on:				
- trade receivables (Note 25(a))	1	*	-	-
- property, plant and equipment (Note 17)	11	*	-	-
- a joint venture (Note 21(c))	(3)	-	-	-
- investment in associates (Note 22(c))	(3)	*	-	-
- amounts due from subsidiaries (Note 25(a))	-	-	3	*
- investment in subsidiaries (Note 20(c))	-	-	7	*
- other investments	31	-	-	-
Other items	-	-	2	-
	650	-	40	-

* *Amounts for the financial year ended 31 January 2024 are disclosed in Note 8 or Note 9.*

13. FINANCE COSTS

	Group		Company	
	2025 RM million	2024 RM million	2025 RM million	2024 RM million
Bank charges	22	8	-	-
Interest expenses:				
- Loans and borrowings	1,944	1,118	61	59
- Lease liabilities	8	8	-	1
- Due to subsidiaries	-	-	68	64
- Underwriting fee	12	-	-	-
Cash flow hedge reclassified to profit or loss	(245)	(180)	-	-
Unwinding of notional interest (Note 36(d))	2	9	-	-
	1,743	963	129	124
Less: Interest expenses capitalised in property, plant and equipment	(7)	-	-	-
	1,736	963	129	124

14. INCOME TAX CREDIT/(EXPENSE)

Major components of income tax credit/(expense)

The major components of income tax (credit)/expense for the financial years ended 31 January 2025 and 2024 were:

	Group		Company	
	2025 RM million	2024 RM million	2025 RM million	2024 RM million
Current income tax				
- Malaysian income tax	11	21	-	2
- Foreign tax	332	312	-	-
- (Over)/Under provision in prior years	(56)	20	(2)	-
Changes in tax estimate (Note 5(c))	(113)	-	-	-
	174	353	(2)	2
Deferred tax (Note 35):				
- Relating to (reversal)/origination of temporary differences	(48)	200	-	-
Changes in tax estimate (Note 5(c))	(591)	-	-	-
	(639)	200	-	-
Total income tax (credit)/expense	(465)	553	(2)	2

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 2025 and 2024 were as follows:

	Group		Company	
	2025 RM million	2024 RM million	2025 RM million	2024 RM million
Profit before tax	1,120	1,695	190	33
Tax at Malaysian statutory tax rate of 24% (2024: 24%)	269	407	46	8
Income not subject to tax	(443)	(144)	(88)	(62)
Expenses not deductible for tax purposes	453	220	42	56
Different tax rates of subsidiaries in various national jurisdictions	(142)	(78)	-	-
Changes in tax estimate (Note 5(c))	(704)	-	-	-
Changes in deferred tax assets not recognised	116	151	-	-
Utilisation of previously unrecognised deferred tax assets	(11)	(3)	-	-
Top-up tax expenses arising from Pillar Two legislation	80	-	-	-
Share of results of joint ventures and associates	5	2	-	-
Perpetual securities distribution and expenses	(32)	(22)	-	-
(Over)/Under provision of tax expense in prior years	(56)	20	(2)	-
Income tax (credit)/expense recognised in profit or loss	(465)	553	(2)	2

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 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.

14. INCOME TAX CREDIT/(EXPENSE) (CONTINUED)

OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Malaysia, the jurisdiction in which the Company is incorporated, and will come into effect for the financial year beginning on 1 February 2025. The Group applies the MFRS 112 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Under the legislation, the Group is liable to pay a top-up tax for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate in jurisdictions that have implemented Pillar Two legislation. As a result, the Group has recognised top-up tax expenses of RM80 million (included within current income tax), arising from the Group's subsidiaries in the Netherlands with its permanent establishment in Brazil.

The Group continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two model rules, to evaluate its exposure to the Pillar Two legislation for when it comes into effect.

Based on the current assessment, there is no expected material impact from exposure to Pillar Two legislation on the going concern assessment or on any asset impairment. While the Group continues to evaluate potential exposure in all jurisdictions, it currently expects that any material top-up tax exposure under the GloBE rules over the next twelve months from the reporting date is likely to arise from its subsidiaries in the Netherlands with its permanent establishment in Brazil.

15. 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 29).

	Group	
	2025	**2024**
Net profit attributable to owners of the Company (RM million)	1,249	964
Less: Distributions declared to holders of perpetual securities (RM million)	(142)	(136)
Net profit attributable to ordinary equity shareholders of the Company (RM million)	1,107	828
Weighted average number of ordinary shares in issue at end of the financial year ('000)	2,964,847	2,905,969
Basic earnings per share (sen)	37.3	28.5

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.

15. EARNINGS PER SHARE (CONTINUED)

(b) Diluted (continued)

	Group	
	2025	**2024**
Net profit attributable to ordinary equity shareholders of the Company (RM million)	1,107	828
Weighted average number of ordinary shares in issue at end of the financial year ('000)	2,964,847	2,905,969
Adjustments for ESS options, warrants and RSU ('000)	36,008	36,920
Adjusted weighted average number of ordinary shares in issue at end of the financial year ('000)	3,000,855	2,942,889
Diluted earnings per share (sen)	36.9	28.1

16. DIVIDENDS

	Company			
	2025		**2024**	
	Dividend per ordinary share Sen	**Amount of dividend RM million**	**Dividend per ordinary share Sen**	**Amount of dividend RM million**
Final single tier dividend in respect of the financial year ended:				
- 31 January 2024	1.0		-	
(i) Cash		7		-
(ii) DRP		23		-
(declared on 16 July 2024 & paid on 12 September 2024)				
First interim single tier dividend in respect of the financial year ended:				
- 31 January 2025	1.0		-	
(i) Cash		7		-
(ii) DRP		22		-
(declared on 16 July 2024 & paid on 18 September 2024)				
Second interim single tier dividend in respect of the financial year ended:				
- 31 January 2025	1.0		-	
(i) Cash		24		-
(ii) DRP		6		-
(declared on 30 September 2024 & paid on 18 September 2024)				

16. DIVIDENDS (CONTINUED)

	Company			
	2025		2024	
	Dividend per ordinary share Sen	Amount of dividend RM million	Dividend per ordinary share Sen	Amount of dividend RM million
Third interim single tier dividend in respect of the financial year ended:				
- 31 January 2025	1.0		-	
(i) Cash		28		-
(ii) DRP		1		-
(declared on 13 September 2024 & paid on 7 March 2025)				
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
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
	4.0	118	3.0	87

On 28 March 2025, the Directors declared a final single tier dividend of 1.0 sen per ordinary share for the financial year ended 31 January 2025 ("Q4 Final Dividend FY2025"). The DRP shall apply to the entire Q4 Final Dividend FY2025, whereby shareholders will be given an option to elect to reinvest their Q4 Final Dividend FY2025 into new shares of the Company. The entitlement date and dividend payment date are 28 May 2025 and 25 June 2025 respectively.

17. PROPERTY, PLANT AND EQUIPMENT

Group	Motor vehicles RM million	Offshore Marine-OSVs RM million	Offshore Production-FPSOs 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 2023	10	338	3,268	429	163	742	110	5,060
Additions	28	-	-	-	46	66	50	190
Asset acquisition (Note 17(c))	-	-	-	-	-	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 and 1 February 2024	39	342	3,606	1,220	193	419	169	5,988
Additions	18	6	-	21	38	265	30	378
Asset acquisition (Note 17(b))	-	-	-	-	-	16	-	16
Disposal of a subsidiary to a joint venture due to loss of control (Note 48(a))	-	-	-	-	-	-	(16)	(16)
Disposal of subsidiaries (Note 48(c))	-	(344)	-	-	(3)	-	(4)	(351)
Disposals	-	-	-	-	(5)	-	(1)	(6)
Written off	-	-	-	-	-	(2)	-	(2)
Reclassification	-	-	-	475	-	(540)	65	-
Exchange differences	(2)	(4)	(298)	(144)	(15)	(36)	(18)	(517)
At 31 January 2025	55	-	3,308	1,572	208	122	225	5,490

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Motor vehicles RM million	Offshore Marine-OSVs RM million	Offshore Production-FPSOs 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 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 and 1 February 2024	5	142	470	119	72	60	868
Charge for the financial year	4	9	219	47	37	23	339
Disposal of a subsidiary to a joint venture due to loss of control (Note 48(a))	-	-	-	-	-	(3)	(3)
Disposal of subsidiaries (Note 48(c))	-	(150)	-	-	-	-	(150)
Disposals	-	-	-	-	(4)	(1)	(5)
Exchange differences	-	(1)	(86)	(15)	(6)	(4)	(112)
At 31 January 2025	9	-	603	151	99	75	937

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Motor vehicles RM million	Offshore Marine-OSVs RM million	Offshore Production-FPSOs 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 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 and 1 February 2024	-	113	-	149	-	-	3	265
Reversal of impairment (Note 12)	-	(10)	-	-	-	-	(1)	(11)
Disposal of subsidiaries (Note 48(c))	-	(103)	-	-	-	-	-	(103)
Exchange differences	-	-	-	(18)	-	-	-	(18)
At 31 January 2025	-	-	-	131	-	-	2	133
Net carrying amount								
At 31 January 2024	34	87	3,136	952	121	419	106	4,855
At 31 January 2025	46	-	2,705	1,290	109	122	148	4,420

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company	Right-of-use assets RM million	Other assets* RM million	Total RM million
Cost			
At 1 February 2023	8	17	25
Additions	7	1	8
Written off	(7)	-	(7)
At 31 January 2024 and 1 February 2024	8	18	26
Additions	2	-	2
At 31 January 2025	10	18	28
Accumulated depreciation			
At 1 February 2023	6	9	15
Charge for the financial year (Note 9)	3	4	7
Written off	(7)	-	(7)
At 31 January 2024 and 1 February 2024	2	13	15
Charge for the financial year (Note 9)	3	3	6
At 31 January 2025	5	16	21
Net carrying amount			
At 31 January 2024	6	5	11
At 31 January 2025	5	2	7

* *Other assets comprise buildings, electric vehicles, office equipment, renovation, electrical installation, furniture and fittings and capital spares.*

(a) Additions to property, plant and equipment during the financial years were as follows:

	Group		Company	
	2025 RM million	2024 RM million	2025 RM million	2024 RM million
Cash payments	293	144	-	1
Additions to lease liabilities	38	46	2	7
Finance cost capitalised	7	-	-	-
Others	40	-	-	-
	378	190	2	8

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(b) On 6 September 2024, YR Peru S.A.C, an indirect wholly-owned subsidiary of the Company signed the "Second Amendment to the SPA" to acquire the remaining shares from Verano Energy SpA ("Verano") as the fulfilment of Milestone Payment 3 at the purchase consideration of approximately USD1 million (approximately RM4.6 million). As a result, the equity interest in Majes Sol. De Verano S.A.C ("Majes") has increased from 51% to 100%, collectively owned by YR Peru S.A.C of 49% and YR Peru Limited of 51%. The Group has concluded that it had obtained control in Majes. Accordingly, the Group's investment in Majes was reclassified from joint venture to wholly-owned subsidiary. This transaction has been accounted for as an asset acquisition rather than a business combination.

Details of the asset acquisition and cash outflow are as follows:

	RM million
Cash paid	5

Details of the assets acquired and liabilities assumed are as follows:

	RM million
Construction work-in progress (assets acquired and liabilities assumed)	16
Less: Carrying amount of investment in joint venture derecognised	(11)
Net cash outflow on acquisition (included in cash flows from investing activities)	5

(c) 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 paid	13
Construction work-in progress	251
Other receivables	43
Trade and other payables	(190)
Asset acquired and liabilities assumed	117

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(c) 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. (continued)

Cash flows for the asset acquisition are 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

(d) The carrying amounts of property, plant and equipment pledged to financial institutions for banking facilities granted to the Group and leased assets pledged to the related finance lease liabilities as disclosed in Note 33 and Note 34(b) at reporting date respectively were as follows:

	Group	
	2025 RM million	2024 RM million
OSVs	-	87
FPSO	2,705	3,136
Solar plant and building	934	975
Construction work-in progress	-	75
Others (electric vehicles)	39	-
	3,678	4,273

(e) 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.

(f) Additional information for the right-of-use assets are as follows:

2025	Land and Buildings RM million
Group	
Depreciation charges for the financial year	37
Carrying amounts at the end of the financial year	109
Company	
Depreciation charge for the financial year	3
Carrying amounts at the end of the financial year	5

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(f) Additional information for the right-of-use assets are as follows: (continued)

2024	Land and Buildings RM million
Group	
Depreciation charges for the financial year	32
Carrying amounts at the end of the financial year	121
Company	
Depreciation charge for the financial year	3
Carrying amounts at the end of the financial year	6

(g) The carrying amount of property, plant and equipment subject to operating leases, primarily comprising FPSO John Agyekum Kufuor ("JAK") as disclosed in Note 40(b) at each reporting date was as follows:

	Group	
	2025 RM million	2024 RM million
OSVs	-	87
FPSO	2,705	3,136
Others (electric vehicles)	40	-

(h) Impairment of Offshore Support Vessels ("OSVs")

For the financial year ended 31 January 2025, the Group reversed an impairment loss of RM10 million (2024: RM11 million) on its OSVs which resulted from a higher recoverable amount determined based on fair value less costs to sell. Refer to Note 48(c) for more details.

18. 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	
	2025 RM million	2024 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 41(a)). Changes in fair value are recognised in profit or loss during the reporting period in which they are reviewed.

18. INVESTMENT PROPERTIES (CONTINUED)

The fair value measurements using Level 3 inputs are as follows:

	Valuation technique	Significant unobservable input Price per square foot RM/psf	
		2025	2024
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.

19. INTANGIBLE ASSETS

Group	Computer software RM million	Contract rights[(i)] RM million	Trademark RM million	Total[(ii)] RM million
Cost				
At 1 February 2023	49	395	2	446
Additions	6	-	6	12
Exchange differences	2	46	-	48
At 31 January 2024 and 1 February 2024	57	441	8	506
Additions	10	-	-	10
Acquisition of a subsidiary company (Note 47(a))	-	-	4	4
Exchange differences	(2)	(32)	(4)	(38)
At 31 January 2025	65	409	8	482
Accumulated amortisation				
At 1 February 2023	38	157	-	195
Amortisation (Note 7 & Note 9)	6	53	1	60
Exchange differences	2	20	-	22
At 31 January 2024 and 1 February 2024	46	230	1	277
Amortisation (Note 7 & Note 9)	6	53	1	60
Exchange differences	(2)	(18)	(1)	(21)
At 31 January 2025	50	265	1	316
Net carrying amount				
At 31 January 2024	11	211	7	229
At 31 January 2025	15	144	7	166

(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) *Additions during the current financial year include a non-cash addition of RM7 million relating to computer software. In the previous financial year, additions included a non-cash addition of RM5 million relating to trademark.*

19. INTANGIBLE ASSETS (CONTINUED)

Company	Computer software RM million	Trademark RM million	Total RM million
Cost			
At 1 February 2023	22	1	23
Additions	2	-	2
At 31 January 2024 and 1 February 2024	24	1	25
Additions	-	-	-
At 31 January 2025	24	1	25
Accumulated amortisation			
At 1 February 2023	18	-	18
Amortisation (Note 9)	2	-	2
At 31 January 2024 and 1 February 2024	20	-	20
Amortisation (Note 9)	2	-	2
At 31 January 2025	22	-	22
Net carrying amount			
At 31 January 2024	4	1	5
At 31 January 2025	2	1	3

20. INVESTMENT IN SUBSIDIARIES

	Company	
	2025 RM million	2024 RM million
Unquoted shares at cost		
In Malaysia	61	61
Outside Malaysia	5,518	4,651
	5,579	4,712
Accumulated impairment loss	(53)	(60)
	5,526	4,652

(a) In the current financial year, the Company increased its investment in Yinson Global Corporation (S) Pte. Ltd. ("YGCSPL") with a total issuance of 184,500,000 new ordinary shares for a total cash consideration of RM867 million.

20. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(b) In the previous financial year, movements 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 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 of investment and accumulated impairment of RM28 million being written off respectively.

(c) Movement in the allowance of impairment is as follows:

	Company	
	2025 RM million	**2024 RM million**
At 1 February	60	85
Impairment (Note 9 & Note 12)	(7)	3
Liquidation of a subsidiary	-	(28)
At 31 January	53	60

In the current financial year, the Company reversed an impairment loss for a subsidiary following an increase in their recoverable amounts. In the previous financial year, an impairment loss was recognised for certain subsidiaries of the Group as a result of their recoverable amounts being estimated to be lower than their carrying amounts.

The equity interest, principal activities and countries of incorporation of subsidiaries that are included in the consolidated financial statements are disclosed in Note 49.

(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.

	2025 RM million	**2024 RM million**
Effective equity interest held by NCI	26%	26%
Carrying value of NCI	205	226
Profit for the financial year attributable to NCI	66	65
Dividends paid to NCI	65	45

20. 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)

(i) Yinson Production (West Africa) Pte. Ltd. (continued)

The summarised financial information before intercompany eliminations are as follows:

	2025 RM million	2024 RM million
As at 31 January		
Non-current assets	2,919	3,406
Current assets	430	525
Non-current liabilities	(2,234)	(2,716)
Current liabilities	(325)	(345)
Net assets	790	870
Financial year ended 31 January		
Revenue	622	625
Profit for the financial year	254	250
Other comprehensive (loss)/income	(47)	16
Total comprehensive income	207	266
Cash flows generated from operating activities	552	536
Cash flows generated from investing activities	5	1
Cash flows used in financing activities	(612)	(537)
Net decrease in cash and cash equivalents	(55)	-

(ii) Yinson Boronia Consortium Pte. Ltd. ("YBC") and its subsidiaries

On 31 January 2025, the Group has lost control over YBC and YBC has been deconsolidated from a subsidiary and reclassified as an investment in a joint venture of the Group. Refer to Note 48(a) for details on loss of control.

	2025 RM million	2024 RM million
Effective equity interest held by NCI	-	25%
Carrying value of NCI	-	448
Profit for the financial year attributable to NCI	246	90
Dividends paid to NCI	137	-

20. 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. ("YBC") and its subsidiaries (continued)

The summarised financial information before intercompany eliminations are as follows:

	2024 RM million
As at 31 January	
Non-current assets	7,230
Current assets	651
Non-current liabilities	(5,222)
Current liabilities	(825)
Net assets	1,834

Refer to Note 21(d)(iv) for summarised balance sheet of YBC as a joint venture as at 31 January 2025.

	2025 RM million	2024 RM million
Financial year ended 31 January		
Revenue	1,063	1,272
Profit for the financial year	746	361
Other comprehensive (loss)/income	(88)	3
Total comprehensive income	658	364
Cash flows generated from operating activities	509	112
Cash flows generated from/(used in) investing activities	24	(1)
Cash flows used in financing activities	(507)	(3)
Net increase in cash and cash equivalents	26	108

The other subsidiaries of the Group which have non-controlling interests are individually not material.

21. INVESTMENT IN JOINT VENTURES

	Group	
	2025 RM million	2024 RM million
Unquoted shares at cost		
- Within Malaysia	11	9
- Outside Malaysia	1,882	207
Share of post-acquisition reserves	110	105
Share of foreign currency translation reserve	126	151
Accumulated impairment loss	(3)	-
Share of net assets of joint ventures	2,126	472

21. INVESTMENT IN JOINT VENTURES (CONTINUED)

(a) In the current financial year, movement in the investment in joint ventures includes the following:

(i) On 31 January 2025, YBC was deconsolidated from a subsidiary and reclassified as an investment in a joint venture of the Group. The joint venture is initially recognised at its fair value of RM1,755 million. Refer to Note 48(a) for details on loss on control during the current financial year.

(ii) On 8 May 2024, the Group concluded that it had obtained control over Shift Clean Solutions Ltd ("SCSL") as the revised Shareholders' Agreement ("SHA") had granted YHB Group a majority representation on SCSL's Board of Directors. This has resulted in a step-up acquisition, whereby SCSL, previously carried at RM106 million, became a subsidiary of the Group. Refer to Note 47(a) for details on the acquisition.

(iii) On 10 July 2024, Yinson Green Technologies (M) Sdn. Bhd. ("YGTMSB"), an indirect wholly owned subsidiary of the Company, subscribed for 354,911 additional ordinary shares in eMooVit Technology Sdn. Bhd. ("eMooVit") for a total cash consideration of RM0.5 million. As a result, the equity interest in eMooVit held by YGTMSB has increased from 66.1% to 67.2%.

On 23 September 2024, YGTMSB subscribed for an additional 354,911 ordinary shares in eMooVit for a total cash consideration of RM0.5 million. As a result, the equity interest in eMooVit has increased from 67.2% to 68.3% and eMooVit remains as a joint venture.

On 11 November 2024, YGTMSB subscribed for an additional 354,911 ordinary shares in eMooVit for a total cash consideration of RM0.5 million. As a result, the equity interest in eMooVit has increased from 68.31% to 69.33% and eMooVit remains as a joint venture.

(iv) On 18 March 2024, YR Malaysia Pte. Ltd., an indirect wholly owned subsidiary of the Company, has subscribed for 300,000 additional ordinary shares in Rosa RE Pte. Ltd. ("Rosa RE") for a total cash consideration of SGD300,000 (approximately RM1 million). The equity interest in Rosa RE remains unchanged at 40% after the additional investment and Rosa RE remains as a joint venture.

(v) On 6 September 2024, the equity interest in Majes Sol. De Verano S.A.C ("Majes") has increased from 51% to 100%. The Group has concluded that it had obtained control in Majes. Accordingly, the Group's investment in Majes of RM11 million was reclassified from joint venture to wholly-owned subsidiary. See Note 47(b) for more details.

(b) In the previous 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 concluded that it has obtained joint control in SCSL. Accordingly, the Group's investment in SCSL of RM70.1 million was reclassified from associate to joint venture. Refer to Note 22(b)(iv) for details on the changes in shareholding and classification.

(iii) On 16 October 2023, the Group concluded that it has obtained joint control in 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. ("Rose RE") 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 RE. Based on the agreement signed between the shareholders, the Group has joint control.

(c) During the current financial year, an impairment loss of RM3 million (2024: RM NIL) was recognised in respect of a joint venture, as its recoverable amount was estimated to be lower than its carrying amount.

The Group's equity interest, principal activities and countries of incorporation of its joint ventures are disclosed in Note 49.

21. INVESTMENT IN JOINT VENTURES (CONTINUED)

(d) 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.

	2025 RM million	2024 RM million
Summarised statement of financial position:		
Current assets*	99	108
Non-current assets	184	250
Current liabilities	(1)	(1)
Net assets	282	357
Proportion of the Group's ownership	49%	49%
Carrying amount of the investment	138	175

* *Included in current assets are cash and bank balances of RM88 million (2024: RM95 million).*

	2025 RM million	2024 RM million
Summarised statement of comprehensive income:		
Revenue	68	57
Cost of sales*	(50)	(50)
Interest income	3	3
Profit before tax	21	10
Income tax expense	(4)	(3)
Profit for the financial year	17	7
Other comprehensive (loss)/income	(23)	37
Total comprehensive (loss)/income	(6)	44
Group's share of profit for the financial year	8	3
Group's share of other comprehensive (loss)/income	(11)	18
Group's share of total comprehensive (loss)/income	(3)	21
Dividend received from joint venture	34	13

* *Included in cost of sales is depreciation of RM50 million (2024: RM50 million).*

21. INVESTMENT IN JOINT VENTURES (CONTINUED)

(d) 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.

	2025 RM million	2024 RM million
Summarised statement of financial position:		
Current assets*	362	314
Non-current assets	149	116
Current liabilities	(54)	(5)
Net assets	457	425
Proportion of the Group's ownership	49%	49%
Carrying amount of the investment	224	208

* *Included in current assets is cash and bank balances of RM335 million (2024: RM299 million).*

	2025 RM million	2024 RM million
Summarised statement of comprehensive income:		
Revenue	182	82
Cost of sales*	(130)	(56)
Interest income	13	9
Other income	-	25
Profit before tax	65	60
Income tax expense	(2)	-
Profit for the financial year	63	60
Other comprehensive (loss)/income	(31)	41
Total comprehensive income	32	101
Group's share of profit for the financial year	31	29
Group's share of other comprehensive (loss)/income	(15)	20
Group's share of total comprehensive income	16	49
Dividend received from joint venture	-	22

* *Included in cost of sales is depreciation of RM35 million (2024: RM49 million).*

21. INVESTMENT IN JOINT VENTURES (CONTINUED)

(d) 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

	2025 RM million	2024 RM million
Summarised statement of financial position:		
Current assets*	-	47
Non-current assets	-	188
Current liabilities	-	(23)
Non-current liabilities	-	(60)
Net assets	-	152
Proportion of the Group's ownership	-	44%
Carrying amount of the investment	-	67

* *Included in current assets for the previous financial year was cash and bank balances of RM1 million.*

	2025# RM million	2024^ RM million
Summarised statement of comprehensive income:		
Revenue	5	4
Cost of sales	(6)	(14)
Administrative expenses*	(6)	(36)
Loss before tax	(7)	(46)
Income tax expense	-	-
Loss for the year	(7)	(46)
Other comprehensive (loss)/income	(2)	17
Total comprehensive loss	(9)	(29)
Group's share of loss for the financial year	(4)	(14)
Group's share of other comprehensive (loss)/income	(1)	7
Group's share of total comprehensive loss	(5)	(7)

* *Included in administrative expense is depreciation of RM1 million (2024: RM7 million).*

\# *Statement of comprehensive income for the financial year ended 31 January 2025 related to the financial results up to 8 May 2024 when it was accounted for as a joint venture. On 8 May 2024, it became a subsidiary of the Group and the Group no longer recognises a share of its profit or loss (Note 47(a)).*

^ *Group's share of loss for the financial year ended 31 January 2024 included the effect of the changes in shareholding during the financial year (Note 21(b)(ii)) and included in RM14 million was RM11 million when it was an associate.*

21. INVESTMENT IN JOINT VENTURES (CONTINUED)

(d) Summarised financial information of the material joint ventures, based on its MFRS/IFRS financial statements is set out below: (continued)

(iv) Yinson Boronia Consortium Pte. Ltd. and its subsidiaries

	2025^ RM million
Summarised statement of financial position:	
Current assets*	626
Non-current assets	6,703
Current liabilities	(219)
Non-current liabilities	(4,333)
Net assets	2,777
Proportion of the Group's ownership	63.2%
Group's share of net assets and carrying amount of the investment	1,755

* *Included in current assets is cash and bank balances of RM206 million.*

^ *No share of profit or other comprehensive income from the joint venture was recognised for the current financial year since YBC was deconsolidated from a subsidiary and reclassified as an investment in a joint venture of the Group on 31 January 2025. Refer to Note 20(d)(ii) for summarised financial information of YBC related to non-controlling interests before deconsolidation.*

The fair value of RM1,755 million has been derived based on the future secured cash inflows from the customer contracts of FPSO Anna Nery. The significant assumptions used are as follows:

- Discount Rates: The Weighted Average Cost of Capital ("WACC") is estimated at 9.18%, based on the cost of the FPSO Anna Nery's existing bond and the cost of equity relevant to the jurisdictions in which it operates.
- Inflation Rates: Inflation rates range from 2.46% in the U.S. to 4.2% in Brazil, based on data from reputable financial institutions.
- Projected Expenses: The total operating expenditure ("OPEX") is forecasted for the entire duration of the contractual charter period of FPSO Anna Nery. This projection is based on approved manpower budgets and encompasses all operational costs necessary to effectively fulfil contractual obligations.

The Group is currently in the process of finalising the detailed notional purchase price allocation relating to the investment in joint venture.

Based on the sensitivity analysis performed, a reasonable change in the key assumption of an increase of 0.1% to the WACC, with all other inputs held constant, would result in a decrease in fair value by RM37 million.

(v) 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.

22. INVESTMENT IN ASSOCIATES

	Group	
	2025 RM million	2024 RM million
Unquoted shares at cost		
- Within Malaysia	187	3
- Outside Malaysia	88	77
Share of post-acquisition reserves	(28)	(17)
Share of foreign currency translation reserve	7	13
Accumulated impairment loss	(17)	(14)
Share of net assets of associates	237	62

(a) In the current financial year, movement in the investment in associates includes the following:

(i) On 25 November 2024, Yinson Venture Capital Pte. Ltd. ("YVCPL") exercised its option to convert the outstanding amount, including the accrued interest totaling USD2,230,055 (approximately RM10 million) pursuant to the Convertible Promissory Note dated 25 May 2023 into 3,622,493 new ordinary shares in the share capital of MooVita Pte. Ltd. ("MooVita") at a conversion price of SGD0.8275 per share.

As a result, the equity interest in MooVita held by YVCPL has increased from 7.3% to 23.23% and MooVita remains as an associate.

(ii) On 2 January 2025, YVCPL exercised its option to convert the loan amount, including the accrued interest totalling NOK2,607,764 (approximately RM1 million) into 100,183 new ordinary shares in the share capital of Zeabuz AS ("Zeabuz"), pursuant to the convertible loan agreement dated 13 May 2024. As a result, the equity interest in Zeabuz held by YVCPL has increased from 10% to 13.5% and Zeabuz remains as an associate.

(iii) On 12 September 2024, YR C&I Pte. Ltd., an indirect wholly owned subsidiary of the Company, has subscribed for 2,900,000 additional ordinary shares in Plus Xnergy Assets Sdn Bhd ("Plus Xnergy") for a total cash consideration of approximately USD0.7 million (equivalent to RM2.9 million).

The equity interest in Plus Xnergy remains unchanged at 40% after the additional investment and Plus Xnergy remains as an associate.

(iv) On 31 January 2025, Yinson Offshore Services Sdn Bhd ("YOSSB"), a wholly owned subsidiary of the Company, completed the disposal of its entire equity interests in Regulus Offshore Sdn Bhd ("ROSB") and Yinson Camellia Sdn Bhd ("YCSB") to Lianson Fleet Group Berhad ("LFG") (formerly known as Icon Offshore Berhad). The consideration was satisfied via the issuance of 181,818,182 new ordinary shares in LFG amounting to RM181 million. As a result of this transaction, LFG became an associate of the Group.

Refer Note 48(c) for the details on disposal of offshore support vessels ("OSV") business.

(b) In the previous financial year, movement in the investment in associates includes the following:

(i) On 9 February 2023, 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.

22. INVESTMENT IN ASSOCIATES (CONTINUED)

(b) In the previous financial year, movement in the investment in associates includes the following: (continued)

(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 20.80% 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 USD1 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.

(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.

22. INVESTMENT IN ASSOCIATES (CONTINUED)

(b) In the previous financial year, movement in the investment in associates includes the following: (continued)

(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).

(c) During the current financial year, a net impairment loss of RM3 million (2024: RM6 million) was recognised in respect of certain associates, as their recoverable amounts were estimated to be lower than their respective carrying amounts.

The Group's equity interest, principal activities and countries of incorporation of its associates are disclosed in Note 49.

(d) The summarised financial information of the material associates, based on its MFRS/IFRS financial statements is set out below:

(i) Lianson Fleet Group Berhad ("LFG")

	2025 RM million
Summarised statement of financial position:	
Current assets*	170
Non-current assets	905
Current liabilities	(106)
Non-current liabilities	(167)
Net assets	802
Proportion of the Group's ownership	22.57%
Carrying amount of the investment	181

* *Included in current assets are cash and bank balances of RM74 million.*

No summarised profit or loss is disclosed as the Group obtained significant influence and LFG became an associate only on 31 January 2025. Refer to Note 48(c) for further details.

The Group is currently in the process of finalising the detailed notional purchase price allocation relating to the investment in associate.

As at 31 January 2025, the total fair value of the Group's investment in LFG was RM181 million.

(ii) Investment in other associates

The following table summarises, in aggregate, the financial information of all individually immaterial associates of the Group that are accounted for using the equity method:

	2025 RM million	2024 RM million
Carrying amount	56	62
Share of loss	(11)	(18)
Share of other comprehensive (loss)/income	(27)	13
Share of total other comprehensive loss	(38)	(5)

23. OTHER INVESTMENTS

	Group	
	2025 RM million	**2024 RM million**
Financial assets at fair value through profit or loss		
Investment funds:		
- In Malaysia	49	-
	49	-
Loans to joint ventures and associates:		
- Outside Malaysia	14	74
	14	74
Total:		
- In Malaysia	49	-
- Outside Malaysia	14	74
	63	74
Current	63	74

As at 31 January 2025, loans to joint ventures and associates included convertible loans issued to associates which have fixed payment terms with maturity periods ranging from February 2025 to December 2025, and bear interest rates ranging from 10% to 12% per annum.

As at 31 January 2024, loans to joint ventures and associates included:

(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.

During the current financial year, YVCPL converted its convertible loans of approximately RM10 million in MooVita and RM43 million in Shift Clean Solutions Ltd into equity, pursuant to the respective convertible instruments, as disclosed in Note 22(a)(i) and Note 47(a), respectively.

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 current and previous financial year.

As at 31 January 2025, other investments included investments in money market funds amounting to RM49 million.

24. INVENTORIES

	Group	
	2025 RM million	2024 RM million
Spare parts	54	77

The cost of inventories recognised as an expense in profit or loss during the year, net of reimbursements, amounted to RM3 million (2024: RM1 million). There were no write-downs of inventories to net realisable value or reversals of write-downs during the year (2024: Nil).

25. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 RM million	2024 RM million	2025 RM million	2024 RM million
Current:				
Trade receivables				
Third parties	461	507	-	-
Subsidiaries	-	-	32	59
	461	507	32	59
Accumulated impairment loss (Note (a))	(1)	(2)	(18)	(21)
	460	505	14	38
Other receivables				
Deposits	11	19	1	1
Sundry receivables (Note (b)(ii))	106	138	4	1
Indirect tax receivables	83	105	-	-
Due from subsidiaries:				
- non-interest bearing (Note (b)(iii))	-	-	303	156
Due from joint ventures (Note (b)(iv))	2	3	-	-
	202	265	308	158
Accumulated impairment loss (Note (b)(v))	(9)	(11)	(92)	(92)
	193	254	216	66
	653	759	230	104
Non-current:				
Other receivables				
Deposits (Note (b)(i))	8	36	-	-
Sundry receivables (Note (b)(ii))	37	65	-	-
Indirect tax receivables	58	15	-	-
Loans to subsidiaries:				
- non-interest bearing (Note (b)(iii))	-	-	11	254
	103	116	11	254
Accumulated impairment loss (Note (b)(v))	-	-	-	-
	103	116	11	254
Total trade and other receivables	756	875	241	358

25. TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade receivables are non-interest bearing and are generally on 7 to 60 (2024: 30 to 60) day terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

(a) Trade receivables

Movements in trade receivables allowance for impairment account are as follows:

	Group		Company	
	2025 RM million	2024 RM million	2025 RM million	2024 RM million
At 1 February	2	1	21	10
(Reversal of impairment loss)/Impairment loss	(1)	1	(3)	11
At 31 January	1	2	18	21

The Company's impairment amounts recognised for the financial year ended 31 January 2025 and 31 January 2024 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 non-current deposits is an amount of RM1 million (2024: RM27 million) relating to fixed deposits with a maturity period of more than 12 months.

ii. Included in sundry receivables is an amount of RM55 million (2024: RM75 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 2025, the amounts classified as current and non-current were RM18 million (2024: RM16 million) and RM37 million (2024: RM59 million) respectively.

Included in the current sundry receivables is an amount of RM3 million (2024: RM19 million) held in escrow accounts by third parties for payments to suppliers.

iii. 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 RM11 million as at 31 January 2025 (2024: RM254 million) which were not expected to be recovered within the next 12 months.

iv. Amounts due from joint ventures are unsecured and non-interest bearing.

25. TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Other receivables (continued)

v. 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 1 February 2023	3	-	9	12
Reversal of impairment loss	-	-	(1)	(1)
At 31 January 2024 and 1 February 2024	3	-	8	11
Exchange differences	-	-	(2)	(2)
At 31 January 2025	3	-	6	9
Company				
At 1 February 2023	-	14	76	90
Impairment loss	-	-	2	2
At 31 January 2024 and 1 February 2024	-	14	78	92
At 31 January 2025	-	14	78	92

Allowance for impairment is related to amounts due from its subsidiaries.

Refer to Note 43(b)(ii) for the Group's and the Company's definition on performing, under-performing and not performing.

26. OTHER ASSETS

	Group		Company	
	2025 RM million	2024 RM million	2025 RM million	2024 RM million
Current:				
Prepayments	191	261	11	10
Contract cost assets	4	4	-	-
	195	265	11	10
Non-current:				
Prepayments	13	18	-	-
Contract cost assets	40	7	-	-
	53	25	-	-
	248	290	11	10

26. OTHER ASSETS (CONTINUED)

Included in the Group's current prepayments is an amount of RM80 million (2024: RM79 million) relating to prepayments to vendors for EPCIC business activities and RM16 million (2024: RM47 million) relating to purchase of capital spares.

The Group's non-current contract cost assets as at 31 January 2025 related to modification work on an FPSO vessel chartered to First Exploration and Petroleum Development Company Limited ("FEP") which is expected to complete in the financial year ending 31 January 2027. Management has assessed the recoverability of the capitalised costs and considers it probable that the costs will be recovered, based on the commencement of the charter, the agreed scope of modifications, and the vessel's operational readiness.

27. CASH AND BANK BALANCES

	Group		Company	
	2025 RM million	**2024 RM million**	**2025 RM million**	**2024 RM million**
Cash on hand and at banks	2,337	2,579	11	10
Deposits with licensed banks	342	484	-	-
Cash and bank balances	2,679	3,063	11	10

For the purpose of the statements of cash flows, cash and cash equivalents at the reporting dates comprised the following:

	Group		Company	
	2025 RM million	**2024 RM million**	**2025 RM million**	**2024 RM million**
Cash and bank balances	2,679	3,063	11	10
Less:				
Fixed deposits with maturity period over 3 months	(89)	(95)	-	-
Cash and cash equivalents	2,590	2,968	11	10

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 bank balances are bank balances and deposits with licensed banks of the Group and the Company amounting to RM1,406 million and RM1 million respectively (2024: RM1,503 million and RM1 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 33.

28. SHARE CAPITAL

	Group and Company			
	2025		2024	
	Number of shares '000	Amount RM million	Number of shares '000	Amount RM million
Ordinary shares issued and fully paid:				
At 1 February	3,064,331	2,241	3,053,725	2,220
Issued during the financial year				
- Exercise of ESS (Note 30(a))	781	2	10,557	21
- Exercise of Warrants*	1,212	3	49	-
- Dividend Reinvestment Plan	21,265	51	-	-
- Private Placement	120,000	281	-	-
- Cancellation of treasury shares	(128,302)	(164)	-	-
At 31 January	3,079,287	2,414	3,064,331	2,241

* *The amount for the financial year ended 31 January 2024 was below RM1 million.*

During the year, the Company has issued 120,000,000 new ordinary shares at an issue price of RM2.36 per ordinary share pursuant to a private placement. The new ordinary shares rank pari passu in all respects with the existing ordinary shares of the Company.

On 23 January 2025, the Company cancelled 128,301,749 treasury shares amounting to RM309 million, resulting in reduction of its issued and paid-up share capital by RM164 million and retained earnings by RM145 million.

29. TREASURY SHARES

	Group and Company			
	2025		2024	
	Number of shares '000	Amount RM million	Number of shares '000	Amount RM million
At 1 February	157,333	369	157,333	369
Treasury shares purchased	155,312	392	-	-
Treasury shares cancelled*	(128,302)	(309)	-	-
At 31 January	184,343	452	157,333	369

* *See Note 28 for details.*

At the Annual General Meeting held on 16 July 2024, 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.

30. 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.

30. SHARE-BASED COMPENSATION PLANS (CONTINUED)

(a) Employees' Share Scheme 2015 (continued)

The Company had made the third, fourth and the fifth offer of options under ESS 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.

(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 28.9.2021
Dividend yield (%)	1.13 – 1.14
Expected volatility (%)	33.40
Risk-free interest rate (%)	2.96 – 3.41
Expected life of option (years)	1.50 – 3.50
Share price at date of grant (RM)	4.92
Adjusted exercise price of option (RM):*	1.99
Fair value of option at date of grant (RM):*	
- 1st tranche	0.40
- 2nd tranche	0.51
- 3rd tranche	0.60

* *Adjusted following the Bonus Issue and Rights Issue.*

30. SHARE-BASED COMPENSATION PLANS (CONTINUED)

(a) Employees' Share Scheme 2015 (continued)

The expected average life of options is based on historical information, which may not necessarily be indicative of the future exercise pattern that may occur. The expected volatility reflects the assumptions based on the historical volatility on the assumptions that this is indicative of future trends which may also not necessarily be the actual outcome.

Movements in the number of share options over ordinary shares outstanding and their related weighted average exercise prices are as follows:

Grant date	At start of the financial year '000	Exercised '000	Lapsed '000	At end of the financial year '000
2025				
28.9.2021	8,744	(781)	(36)	7,927
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

During the previous 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 2025, the weighted average share prices at the time of exercise of 781,300 (2024: 441,200) share options under the fifth offer of options was RM2.61 (2024: RM2.55) per share respectively.

(b) Employees' 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 and 24 September 2024, the NRC of the Company approved the allocation and award of 2023 Restricted Share Units ("2023 RSU Award") and 2024 Restricted Share Units ("2024 RSU Award"), respectively. The 2023 RSU Award and the 2024 RSU Award are governed by the By-Laws of the ESS2023 approved by the shareholders on 13 July 2023. Under the 2023 RSU Award and the 2024 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.

The 2023 RSU Award and the 2024 RSU Award were granted and awarded to the eligible employees and Executive Directors of the Group on 1 December 2023 and 1 October 2024 respectively.

The salient features of the 2023 RSU Award and the 2024 RSU Award are as follows:

(i) The Restricted Share Units ("RSU") under the 2023 RSU Award and and the 2024 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.

30. SHARE-BASED COMPENSATION PLANS (CONTINUED)

(b) Employees' Share Scheme 2023 (continued)

(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 of the 2023 RSU Award and the 2024 RSU Award will vest at the end of a 3-year period on 30 November 2026 and 30 September 2027 respectively.

(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 and the 2024 RSU Award will be allotted and issued to the Executive Directors and Senior Management. At the grant date of 1 December 2023 for the 2023 RSU Award and 1 October 2024 for the 2024 RSU Award, the fair values of the RSUs were RM2.43 and RM2.86, respectively.

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. Similarly, under the 2024 RSU Award, 2,829,635 RSUs were awarded to the Executive Directors and Senior Management, and 2,571,624 RSUs were awarded to all other eligible employees in the financial year ended 31 January 2025.

The movement of RSUs for the financial year ended 31 January 2025 was as follows:

2023 RSU Award

	At start of the financial year	Settled	At end of the financial year
Executive Directors and Senior Management	6,528,771	(388,408)	6,140,363
Other eligible employees	2,604,032	-	2,604,032
	9,132,803	(388,408)	8,744,395

2024 RSU Award

	At start of the financial year	Granted	Lapsed	At end of the financial year
Executive Directors and Senior Management	-	2,829,635	-	2,829,635
Other eligible employees	-	2,571,624	(16,876)	2,554,748
	-	5,401,259	(16,876)	5,384,383

30. SHARE-BASED COMPENSATION PLANS (CONTINUED)

(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.

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.

The salient features of the RSUs 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 per unit of RSUs in lieu of LTIP is determined based on the 5-day volume VWAP of a Yinson Share at each reporting and vesting date, which was RM2.43 for the 2020 RSUs as at the first vesting date on 31 December 2023, and RM2.35 for the 2021 RSUs as at the second vesting date on 1 June 2024.

(vi) The movement of RSUs in lieu of LTIP for the financial year ended 31 January 2025 was as follows:

2025	At start of the financial year	Vested/ Settled	At end of the financial year
2021 RSU in Lieu of LTIP	3,980,736	(3,980,736)	-
2022 RSU in Lieu of LTIP	5,012,193	(231,867)	4,780,326
	8,992,929	(4,212,603)	4,780,326

2024	At start of the financial year	Granted	Vested/ Settled	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

30. SHARE-BASED COMPENSATION PLANS (CONTINUED)

(c) Employees' Long-Term Incentive Plan (continued)

(vi) The movement of RSUs in lieu of LTIP for the financial year ended 31 January 2025 was as follows: (continued)

For the financial years ended 31 January 2025 and 2024, cash payments of RM10 million and RM7 million respectively were made to eligible LTIP participants in settlement of RSUs in lieu of LTIP. The RM10 million paid in financial year ended 31 January 2025 relates to the full settlement of the 2021 RSU in lieu of LTIP and early settlement of the 2022 RSU in lieu of LTIP. The RM7 million paid in financial year ended 31 January 2024 relates to the full settlement of the 2020 RSU in lieu of LTIP.

(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	
	2025 RM million	**2024 RM million**	**2025 RM million**	**2024 RM million**
Share option issued under ESS (Note 30(a))	-	1	-	1
Amount charged to subsidiaries	-	-	-	(1)
Net amounts recognised in profit or loss	-	1	-	-
Share Award Scheme under LTIP (Note 30(c))	-	3	-	3
RSUs for Executive Directors and Senior Management (Note 30(b))	5	1	5	1
Amount charged to subsidiaries	-	-	-	(2)
Net amounts recognised in profit or loss	5	4	5	2
Equity-settled share-based payment expenses	5	5	5	2
Performance Bonus Scheme under LTIP (Note 30(c))	(4)	1	(4)	1
RSUs for other eligible employees (Note 30(b))	2	-	2	-
Total share-based payment expenses	3	6	3	3

Included in the Performance Bonus Scheme under the LTIP is a reversal of RM4 million (2024: reversal of RM1 million) relating to the vesting and cash settlement of the 2021 RSU in Lieu of LTIP (2024: 2020 RSU in Lieu of LTIP).

31. 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 flow 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.

31. RESERVES (CONTINUED)

(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 Awards by the Company. The fair value of the expected share awards, measured at grant date of the LTIP and RSU Awards, 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 occurrence 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.

The warrants may be exercised at any time within the exercise period from 22 June 2022 to 21 June 2025, after which any warrants not exercised during the exercise period will thereafter lapse and cease to be valid. Each warrant entitles the registered holder to subscribe for one new ordinary share of the Company at an exercise price of RM2.29 per share.

The new ordinary shares to be issued pursuant to the exercise of the warrants shall, upon allotment, issuance and full payment of the exercise price, rank pari passu in all respects with the then existing shares of the Company, save and except that the holders of such new shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to shareholders, the entitlement date of which is prior to the date of allotment and issuance of such new shares arising from the exercise of the warrants.

32. RETAINED EARNINGS

The Company may distribute dividends out of its entire retained earnings as at 31 January 2025 under the single tier system.

33. LOANS AND BORROWINGS

	Group		Company	
	2025 RM million	2024 RM million	2025 RM million	2024 RM million
Current:				
Secured				
Sustainability-Linked Sukuk Wakalah	7	7	7	7
Bonds (Note (c))	62	-	-	-
Term loans (Note (e)&(f))	700	979	-	-
Revolving credits (Note (d))	19	115	18	19
	788	1,101	25	26
Unsecured				
Revolving credits (Note (d))	459	280	37	31
	459	280	37	31
	1,247	1,381	62	57
Non-current:				
Secured				
Sustainability-Linked Sukuk Wakalah	999	998	999	998
Bonds (Note (c))	2,571	-	-	-
Term loans (Note (e)&(f))	11,237	13,397	-	-
	14,807	14,395	999	998
Unsecured				
Term loans (Note (e)&(f))	-	543	-	-
	-	543	-	-
	14,807	14,938	999	998
	16,054	16,319	1,061	1,055
Total borrowings				
Sustainability-Linked Sukuk Wakalah	1,006	1,005	1,006	1,005
Bonds (Note (c))	2,633	-	-	-
Term loans (Note (e)&(f))	11,937	14,919	-	-
Revolving credits (Note (d))	478	395	55	50
Total loans and borrowings (Note (b))	16,054	16,319	1,061	1,055

(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 17 and Note 27 and certain of the Group's vessels under finance lease arrangements.

(b) Included in the total loans and borrowings is an amount of RM3,718 million (2024: RM822 million) relating to loans and borrowings fully guaranteed by the Company. As at 31 January 2024, certain term loans of RM3,512 million are guaranteed by both the Company and an external party.

(c) The bonds at fixed interest rate bear interest of 9.63% (2024: NIL) per annum.

(d) The revolving credits at floating interest rates bear interest ranging from 4.96% to 8.95% (2024: 4.95% to 8.50%) per annum.

(e) Included in the Group's term loans are floating interest rates denominated in USD which bears interest of 3.89% to 9.34% (2024: 3.89% to 10.17%) per annum.

33. LOANS AND BORROWINGS (CONTINUED)

(f) Also included in the Group's term loans are floating interest rate denominated in INR of RM583 million (2024: RM651 million) which bears interest of 8.25% to 9.35% (2024: 7.70% to 9.15%) per annum, while other INR term loans of RM119 million (2024: RM141 million) bears interest of 8.25% (2024: 8.25%) per annum where interest rate is reset automatically every five years.

(g) The fair values of the fixed rate Sustainability-Linked Sukuk Wakalah and term loans are determined based on discounted cash flows using a discount rate that reflects the current borrowing rate. They are classified as Level 3 fair values in the fair value hierarchy (refer to the Note 41) due to the use of unobservable inputs.

	2025		2024	
	Carrying amount RM million	Fair value RM million	Carrying amount RM million	Fair value RM million
Group				
Sustainability-Linked Sukuk Wakalah	1,006	939	1,005	898
Term loans	2,546	2,706	2,298	2,492
	3,552	3,645	3,303	3,390
Company				
Sustainability-Linked Sukuk Wakalah	1,006	939	1,005	898

(h) The fair value of the fixed rate bonds is calculated based on the market price quoted on the listed stock exchange at the reporting date. They are classified as Level 1 fair values in the fair value hierarchy (refer to Note 41).

	2025		2024	
	Carrying amount RM million	Fair value RM million	Carrying amount RM million	Fair value RM million
Group				
Bonds	2,633	2,743	-	-

33. LOANS AND BORROWINGS (CONTINUED)

The remaining maturities of the loans and borrowings as at the reporting date were 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 year RM million	5 years or more RM million
At 31 January 2025							
Secured							
Sustainability-Linked Sukuk Wakalah	Fixed rate at 5.55% per annum	RM	1,006	7	999	-	-
Bonds	Fixed rate at 9.63% per annum	USD	2,633	62	-	2,571	-
Term loans	Fixed rate at 12.00% per annum	USD	1,064	62	61	941	-
	Fixed rate at 13.00% per annum	USD	1,482	27	4	-	1,451
	Floating rates vary based on cost of funds ("COF")	USD	25	13	7	5	-
	Floating rates vary based on Secured Overnight Financing Rate ("SOFR")*	USD	8,634	572	832	4,998	2,232
	Floating rates vary based on COF	RM	24	4	20	-	-
	Floating rates vary based on COF	SGD	6	1	5	-	-
	Floating rates vary based on COF	INR	583	13	8	27	535
	Rate is reset every five years	INR	119	8	7	29	75
Revolving credits	Floating rates vary based on COF	USD	19	19	-	-	-
Unsecured							
Revolving credits	Floating rates vary based on Kuala Lumpur Interbank Offered Rate ("KLIBOR")	RM	201	201	-	-	-
	Floating rates vary based on COF	RM	9	9	-	-	-
	Floating rates vary based on COF	USD	249	249	-	-	-
			16,054	1,247	1,943	8,571	4,293

33. LOANS AND BORROWINGS (CONTINUED)

The remaining maturities of the loans and borrowings as at the reporting date were 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 year 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 12.00% 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 COF	USD	478	73	160	245	-
	Floating rates vary based on 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 KLIBOR	RM	179	179	-	-	-
	Floating rates vary based on COF	USD	101	101	-	-	-
			16,319	1,381	1,274	9,826	3,838

The hedge ratio of the Group's outstanding 3-month USD SOFR floating rate project financing loans (2024: USD SOFR) and the associated interest rate swaps is 81% (2024: 90%) as disclosed in Note 43(a)(i).

* *Certain floating rate loans of the subsidiaries are hedged by a series of USD interest rate swap contracts with banks (Note 38(a)).*

33. LOANS AND BORROWINGS (CONTINUED)

The remaining maturities of the loans and borrowings as at the reporting date were as follows: (continued)

Company	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
At 31 January 2025						
Secured						
Sustainability-Linked Sukuk Wakalah	Fixed rate at 5.55% per annum	RM	1,006	7	999	-
Revolving credits	Floating rate varies based on COF	USD	18	18	-	-
Unsecured						
Revolving credits	Floating rate varies based on COF	USD	28	28	-	-
	Floating rate varies based on COF	RM	9	9	-	-
			1,061	62	999	-
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

34. LEASES

(a) Finance lease receivables – the Group as lessor

	Group	
	2025 RM million	2024 RM million
Minimum lease receivables:		
Within 1 year	1,154	1,167
Between 1-2 years	1,156	1,164
Between 2-3 years	1,144	1,168
Between 3-4 years	1,139	1,151
Between 4-5 years	1,123	1,145
Later than 5 years	16,233	17,789
Total undiscounted lease payments	21,949	23,584
Less: Future finance income	(13,085)	(14,986)
Net investment in finance lease	8,864	8,598
Current	186	159
Non-current	8,678	8,439
	8,864	8,598

(i) In the financial year ended 31 January 2025, a subsidiary of the Company commenced a finance lease for the chartering of an FPSO (FPSO Maria Quitéria) to a third party for a firm charter period of 22.5 years. As a result, the contract asset of RM7,043 million was reclassified to finance lease receivables. Finance lease income on the net investment in the lease during the financial year was RM364 million (Note 6), of which RM138 million related to gain on re-measurement of finance lease receivables arising from effect of charter day rate escalation determined at effective dates as stipulated in the charter contracts and RM7 million related to variable lease payments which are not included in the measurement of the net investment in the lease.

(ii) 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 asset 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 RM810 million (2024: RM960 million) (Note 6), of which RM79 million (2024: RM426 million) related to gain on re-measurement of finance lease receivables arising from effect of charter day rate escalation determined at effective dates as stipulated in the charter contracts and RM6 million (2024: RM36 million) related to variable lease payments which are not included in the measurement of the net investment in the lease. As at 31 January 2025, the finance lease receivables balances were deconsolidated from the Group's balance sheet (refer to Note 48(a) for details).

(iii) 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. During the current financial year, the lease term has been revised to 16 years following a modification in the contract terms, comprising a firm charter period of 14 years and extension option periods of 2 years. Management has assessed that it is reasonably certain for the charterer to exercise the extension options for 2 years as set out in the charter agreement. The revision of the lease term represents a modification of the lease and the resulting gain from the re-measurement of finance lease receivables has been recognised in profit or loss. Finance income on the net investment in the lease during the financial year was RM349 million (2024: RM193 million) (Note 6), of which RM167 million (2024: NIL) related to gain on re-measurement of finance lease receivables arising from the lease extension for FPSO Abigail Joseph and RM63 million (2024: RM66 million) related to variable lease payments which are not included in the measurement of the net investment in the lease.

(iv) 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 RM161 million (2024: RM167 million) (Note 6), of which RM26 million (2024: RM26 million) related to variable lease payments which are not included in the measurement of the net investment in the lease.

34. LEASES (CONTINUED)

(b) Lease liabilities – the Group as lessee

	2025 RM million	2024 RM million
Group		
Minimum lease commitments:		
Within 1 year	30	35
More than 1 year and less than 2 years	13	30
More than 2 years and less than 5 years	34	28
More than 5 years	29	50
Total minimum lease payments	106	143
Less: Amounts representing finance charges	(27)	(37)
Present value of minimum lease payments	79	106
Present value of payments:		
Within 1 year	30	35
More than 1 year and less than 2 years	9	26
More than 2 years and less than 5 years	27	20
More than 5 years	13	25
Present value of minimum lease payments	79	106
Less: Amounts due within 12 months	(30)	(35)
Amounts due after 12 months	49	71
Company		
Minimum lease commitments:		
Within 1 year	3	3
More than 1 year and less than 2 years	2	3
More than 2 years and less than 5 years	1	3
Total minimum lease payments	6	9
Less: Amounts representing finance charges	-	(1)
Total/Present value of minimum lease payments	6	8
Present value of payments:		
Within 1 year	3	3
More than 1 year and less than 2 years	2	3
More than 2 years and less than 5 years	1	2
Present value of minimum lease payments	6	8
Less: Amounts due within 12 months	(3)	(3)
Amounts due after 12 months	3	5

35. 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	
	2025 RM million	**2024 RM million**
Deferred tax assets	100	57
Deferred tax liabilities	(17)	(602)
	83	(545)
At 1 February	(545)	(295)
Recognised in profit or loss (Note 14)	639	(200)
Disposal of a subsidiary to a joint venture due to loss of control (Note 48(a))	(36)	-
Disposal of subsidiaries (Note 48(c))	20	-
Exchange differences	5	(50)
At 31 January	83	(545)

The components and movements of deferred taxes during the financial year were as follows:

Group	**Tax losses and interest capitalised RM million**	**Contract assets RM million**	**Accelerated capital allowances and others RM million**	**Total RM million**
At 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 and 1 February 2024	47	(582)	(10)	(545)
Recognised in profit or loss				
- changes in tax estimate (Note 5(c))	-	591	-	591
- others	64	-	(16)	48
Disposal of a subsidiary to a joint venture due to loss of control (Note 48(a))	(7)	(29)	-	(36)
Disposal of subsidiaries (Note 48(c))	-	-	20	20
Exchange differences	(12)	20	(3)	5
At 31 January 2025	92	-	(9)	83
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)
2025				
Deferred tax assets (before offsetting)	92	-	3	95
Deferred tax liabilities (before offsetting)	-	-	(12)	(12)
Net deferred tax assets/(liabilities)	92	-	(9)	83

35. DEFERRED TAXATION (CONTINUED)

As at the reporting date, the Group had unabsorbed tax losses and unutilised other deductible temporary differences of approximately RM1,359 million and RM104 million (2024: RM948 million and RM77 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 RM127 million (2024: RM134 million) which are expected to expire between 2028 to 2035 (2024: 2028 to 2034), the other tax losses have no expiry date.

36. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 RM million	**2024 RM million**	**2025 RM million**	**2024 RM million**
Current:				
Trade payables				
Third parties (Note (a))	373	587	-	-
Other payables				
Due to directors	8	14	8	14
Due to subsidiaries	-	-	19	22
Sundry payables	90	84	29	1
Accruals (Note (b))	867	2,153	48	26
Due to non-controlling interests (Note (d))	-	48	-	-
Deposits (Note (c))	1	23	-	-
	966	2,322	104	63
	1,339	2,909	104	63
Non-current:				
Other payables				
Sundry payables	-	2	-	-
Due to subsidiaries (Note (e))	-	-	1,109	979
Due to non-controlling interests (Note (d))	-	233	-	-
Provisions for decommissioning (Note (f))	9	10	-	-
Deposits	1	1	-	-
	10	246	1,109	979
Total trade and other payables	1,349	3,155	1,213	1,042

(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 RM597 million (2024: RM1,911 million) and employee benefits of RM76 million (2024: RM82 million).

36. TRADE AND OTHER PAYABLES (CONTINUED)

(c) Deposits

Included in the Group's deposits as at 31 January 2024 was an amount of 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") pursuant to a Share Sale and Purchase Agreement executed between YAL and "K Line" on 9 July 2020. The disposal was completed on 22 October 2024, and the deposit was fully utilised to offset against the total disposal consideration paid (refer to Note 48(a) for details).

(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. The deemed interest expense arising from the discounting effect on the fair value of the loan recognised during the current financial year was RM1 million (2024: RM2 million). During the current financial year, the loan with carrying amount of RM55 million (USD13 million) was fully settled. The Statement of Cash Flows reflects a cash outflow of RM58 million, which includes the RM3 million difference arising from the discounting effect under the amortised cost measurement.

On 24 August 2021, an indirect subsidiary of the Group received an 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. The deemed interest expense arising from the discounting effect on the fair value of the loan recognised during the current financial year was RM1 million (2024: RM7 million). During the current financial year, this interest-free loan was converted into ordinary shares of YBC by JOFI on a proportionate basis. As at conversion date of 5 February 2024, the Group's carrying amount of the loans from JOFI was RM162 million (USD37 million).

On 14 April 2023 and 12 May 2023, an indirect subsidiary of the Group received interest-free advances from JOFI amounting to RM48 million (USD10 million) during the financial year ended 31 January 2024. In the current financial year, these advances, with a carrying amount of RM45 million at the date of conversion, were capitalised and converted into equity through an increase in the subsidiary's share capital.

As a result of these conversions, the Group recognised an increase of RM223 million in non-controlling interests, which includes RM16 million arising from the discounting effect under the amortised cost measurement.

(e) Due to subsidiaries

Amounts due to subsidiaries are unsecured and the Company has the right to defer the settlement for at least 12 months from the reporting date. Included in the amounts due to subsidiaries is an interest-bearing loan of RM1,109 million (2024: RM979 million), which bears interest of 6.53% to 6.59% (2024: 6.57% to 6.91%) per annum.

(f) Included in provisions for decommissioning as at 31 January 2025 and 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.

37. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 RM million
Non-current	
- Redeemable convertible preference shares	54

During the current financial year, Green EV Charge Sdn Bhd ("GEVCSB"), a non-wholly owned subsidiary of the Company, entered into a Share Subscription Agreement for the issuance of 7,281,906 Redeemable Convertible Preference Shares ("RCPS") and 24,273,022 RCPS to be subscribed by Yinson Green Technologies (M) Sdn Bhd ("YGTMSB"), a wholly owned subsidiary of the Company and Pantai Feringgi Ventures Sdn Bhd ("Pantai Feringgi") respectively, for a total consideration of RM130 million.

As at 31 January 2025, RM78 million worth of RCPS has been issued, with the remaining RCPS to be issued in tranche(s) within 18 months from the date of the first issuance.

The RCPS, which are hybrid financial instruments and combine features of both debt and equity, entitle the holders to preferential rights over ordinary shareholders. The RCPS holders can exercise their option for conversion or redemption of the RCPS only in the occurrence of a Qualified Financing Round i.e. equity investment by new investor(s) in GEVCSB of not less than the pre-agreed amount in proceeds.

Accordingly, the RCPS are classified as a financial liability as GEVCSB is obligated to settle the RCPS, either by redemption or conversion, upon the RCPS holder's exercise of its rights.

The RCPS are further measured at fair value through profit or loss ("FVTPL") as they include embedded conversion options that significantly affect the cash flows of the instrument and do not qualify for separate recognition.

The fair value of FVTPL is determined by discounting cash flows discounted with current market lending rate and is classified within Level 3 of the fair value hierarchy.

38. DERIVATIVES

	Group			
	2025		2024	
	Assets RM million	(Liabilities) RM million	Assets RM million	(Liabilities) RM million
Hedging derivatives				
Non-current:				
- Interest rate swaps (Note (a))	309	-	346	(28)
Current:				
- Foreign exchange forward contracts (Note (b))	-	(1)	-	(24)
- Interest rate swaps (Note (a))	33	-	38	-
	33	(1)	38	(24)

(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.

38. DERIVATIVES (CONTINUED)

(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 43(a) and Note 43(c).

39. 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	
	2025 RM million	2024 RM million	2025 RM million	2024 RM million
Related companies controlled by certain directors:				
- disposal of OSV business (Note 48(c))	181	-	-	-
- purchase of vehicles	(2)	(3)	-	-
- service fee income	1	-	-	-
- service fee charges	(2)	(2)	-	-
Joint ventures and associates:				
- loan	(35)	(56)	-	-
Joint ventures:				
- dividend income	34	35	-	-
- interest income	1	-	-	-
Associates:				
- interest income	3	-	-	-
Subsidiaries:				
- advances received	-	-	214	58
- repayment of advances paid	-	-	116	55
- repayment of advances received	-	-	74	-
- management fee income	-	-	33	47
- dividend income	-	-	367	257

39. SIGNIFICANT RELATED PARTY DISCLOSURES (CONTINUED)

(b) Related party balances

Related party balances have been disclosed in Notes 25 and 36 to the financial statements.

(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	
	2025 RM million	2024 RM million	2025 RM million	2024 RM million
Salaries and bonuses	32	27	9	8
Contributions to defined contribution plan	3	3	2	2
Share-based payments	8	6	3	3
Other emoluments	2	8	-	1
	45	44	14	14

Included in salaries and bonuses is the reversal of performance bonus of RM4 million (2024: charge of RM1 million) accrued for an executive director in respect of the Performance Bonus Scheme under the LTIP (Note 30(c)). The LTIP was cancelled on 31 December 2023 (Note 30(c)).

40. COMMITMENTS

(a) Capital commitments

	Group	
	2025 RM million	2024 RM million
Approved and contracted for:		
Property, plant, and equipment	171	269

(b) Operating lease commitments – Group as lessor

The Group entered into a lease for its FPSO. As at 31 January 2025, this non-cancellable lease had remaining lease term of 8 years (2024: 9 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	
	2025 RM million	2024 RM million
Within 1 year	567	612
More than 1 year and less than 5 years	2,271	2,443
More than 5 years	1,323	2,033
	4,161	5,088

Chartering fees from leasing of FPSOs recognised in profit or loss during the financial year are disclosed in Note 6.

41. 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			
Group	**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 2025				
Non-financial asset:				
Investment properties	-	-	15	15
Financial assets:				
Interest rate swaps	-	342	-	342
Other investments	49	-	14	63
Financial liabilities:				
Foreign exchange forwards	-	1	-	1
Redeemable convertible preference shares	-	-	54	54
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

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.

41. FAIR VALUE MEASUREMENT (CONTINUED)

(a) Fair value hierarchy (continued)

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.

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	25
Floating rate loans	33
Trade and other payables	36

The carrying amounts of financial assets and financial liabilities are reasonable approximation of fair values, either due to their 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.

42. FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

	Group		Company	
	2025 RM million	2024 RM million	2025 RM million	2024 RM million
Financial assets measured at fair value through profit or loss				
- Other investments (Note 23)	63	74	-	-
Financial assets designated as cash flow hedge				
- Interest rate swaps (Note 38)	342	384	-	-
Financial assets at amortised costs				
- Finance lease receivables (Note 34(a))	8,864	8,598	-	-
- Trade and other receivables (Note 25) (excluding indirect tax receivables)	615	755	241	358
Cash and bank balances (Note 27)	2,679	3,063	11	10
	12,158	12,416	252	368
Total	12,563	12,874	252	368

Financial liabilities

	Group		Company	
	2025 RM million	2024 RM million	2025 RM million	2024 RM million
Financial liabilities measured at fair value through profit or loss				
- Redeemable convertible preference shares (Note 37)	54	-	-	-
Financial liabilities designated as cash flow hedge				
- Interest rate swaps (Note 38)	-	28	-	-
Financial liabilities designated as net investment hedge				
- Foreign exchange forward contracts (Note 38)	1	24	-	-
Other financial liabilities at amortised cost:				
- Trade and other payables (Note 36)	1,222	3,048	1,213	1,042
- Loans and borrowings (Note 33)	16,054	16,319	1,061	1,055
- Put option liability	-	23	-	-
- Lease liabilities (Note 34(b))	79	106	6	8
	17,355	19,496	2,280	2,105
Total	17,410	19,548	2,280	2,105

The Group's and the Company's exposure to various risks associated with the financial instruments are discussed in Note 43.

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities, other than derivatives and put option liability, comprise loans and borrowings, lease liabilities, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include finance lease receivables, trade and other receivables, cash and short-term deposits and contract assets that are derived directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by the corporate finance team that advises on financial risks and the appropriate financial risk governance framework for the Group. The corporate finance team assists 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 2025 and 2024, 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:

	2025		2024	
	RM million	% of total loans	RM million	% of total loans
Variable rate borrowings:				
- USD SOFR	8,634	54%	11,351	70%
- Other interest rate benchmarks	1,235	8%	1,665	10%
	9,869	62%	13,016	80%
Fixed rate borrowings	6,185	38%	3,303	20%
	16,054	100%	16,319	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.

To hedge the variability in cash flows of its USD SOFR, 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.

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(i) Interest rate risk (continued)

Instruments used by the Group

As at 31 January 2025, the swaps currently in place covered approximately 81% (2024: 90%) of the Group's outstanding 3-month USD SOFR variable rate project financing loans and approximately 81% (2024: 70%) of the total carrying amount of the 3-month USD SOFR borrowings. These loans bear variable rates based on 3-month USD SOFR plus a certain margin, however the interest rates are fixed based on the fixed interest rates of the swaps which range between 3.89% to 8.56% (2024: 3.72% 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:

2025	RM million
Interest rate swaps	
Carrying amount (current and non-current asset)	342
Notional amount	7,036
Hedge ratio of project financing loans	81%
Change in fair value of outstanding hedging instruments since 1 February	(17)
Change in value of hedged item used to determine hedge effectiveness	(17)
Weighted average hedged rate for the year	3.89% to 8.56%

2024	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%

The maturity period of interest rate swaps ranges from November 2027 to September 2039 (2024: August 2026 to December 2031).

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(i) Interest rate risk (continued)

Sensitivity

Profit or loss is sensitive to higher/lower interest expenses from unhedged variable rate 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 RM3 million (2024: RM5 million), taking into account that only the unhedged portion of these variable rate loans is exposed to interest rate fluctuations.

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.

(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 43(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	**Malaysian Ringgit RM million**	**United States Dollar RM million**	**Others RM million**	**Denominated in functional currencies RM million**	**Total RM million**
2025					
Other investments	-	-	7	56	63
Receivables	-	37	146	573	756
Intercompany receivables	-	822	316	15,786	16,924
Cash and bank balances	22	19	45	2,593	2,679
Borrowings	-	(112)	-	(15,942)	(16,054)
Lease liabilities	-	-	(20)	(59)	(79)
Payables	(5)	(7)	(126)	(1,211)	(1,349)
Intercompany payables	(56)	(483)	(13)	(16,687)	(17,239)
Derivatives:					
Interest rate swaps	-	-	-	342	342
Foreign exchange forward contracts	-	(1)	-	-	(1)
	(39)	275	355	(14,549)	(13,958)

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

The currency profile of monetary financial assets and financial liabilities are as follows: (continued)

	Denominated in currencies other than the entities' functional currencies				
Group	**Malaysian Ringgit RM million**	**United States Dollar RM million**	**Others RM million**	**Denominated in functional currencies RM million**	**Total RM million**
2024					
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

	Denominated in currencies other than the entity's functional currency			
Company	**United States Dollar RM million**	**Others RM million**	**Denominated in functional currency RM million**	**Total RM million**
2025				
Receivables	-	-	5	5
Intercompany receivables	-	-	236	236
Cash and bank balances	3	-	8	11
Borrowings	(47)	-	(1,014)	(1,061)
Lease liabilities	-	-	(6)	(6)
Payables	(2)	-	(83)	(85)
Intercompany payables	(297)	-	(831)	(1,128)
	(343)	-	(1,685)	(2,028)

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

The currency profile of monetary financial assets and financial liabilities are as follows: (continued)

	Denominated in currencies other than the entity's functional currency			
Company	**United States Dollar RM million**	**Others RM million**	**Denominated in functional currency RM million**	**Total RM million**
2024				
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)

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 recognised in profit or loss.

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.

43. 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

	2025 RM million	2024 RM million
Net investment in a foreign subsidiary		
Carrying amount of derivatives (current (liability)/asset)	(1)	(24)
USD carrying amount	USD237 million	USD221 million
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	(93)	125
Change in value of hedged item used to determine hedge effectiveness	93	(125)
Weighted average hedge rate for the year (including forward points)	RM4.4969 : USD 1	RM4.5377 : USD 1

Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD 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
2025	+7%	19	(24)
	-7%	(19)	24
2024	+11%	53	(13)
	-11%	(53)	13

43. 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 25(a) and Note 6(b)(i).

(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 flow.	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)

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.

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

(ii) Other financial assets at amortised cost (continued)

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
2025				
Other receivables				
Gross carrying amount	299	-	6	305
Accumulated impairment loss	(3)	-	(6)	(9)
Net carrying amount	296	-	-	296
Cash and bank balances				
Gross/net carrying amount	2,679	-	-	2,679
Finance lease receivables				
Gross/net carrying amount	8,864	-	-	8,864
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

43. 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)

Company	Performing RM million	Under-performing RM million	Non-performing RM million	Total RM million
2025				
Other receivables (excluding amounts due from subsidiaries)				
Gross/net carrying amount	5	-	-	5
Amount due from subsidiaries				
Gross carrying amount	221	14	79	314
Accumulated impairment loss	-	(14)	(78)	(92)
Net carrying amount	221	-	1	222
Cash and bank balances				
Gross/net carrying amount	11	-	-	11
2024				
Other receivables (excluding amounts due from subsidiaries)				
Gross/net carrying amount	2	-	-	2
Amount 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

The reconciliation of allowance for impairment of other receivables is disclosed in Note 25(b)(v).

43. 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	
	2025 RM million	2024 RM million
Financial guarantee contracts	3,718	4,335

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 or 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 2025, the credit risk of the Group primarily relates to the Group's 5 (2024: 5) largest customers which accounted for 90% (2024: 92%) 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 25(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.

The Group mitigates its liquidity risk by maintaining ample cash reserves and ensuring access to sufficient banking facilities to support its operations and investment activities.

Operating in an environment that necessitates substantial cash outflows during the initial stages of an FPSO project, the Group finances the construction of the FPSO through short to medium term loans. Once the project achieves first oil and the charter begins, the loan transitions to a non-recourse status for the Group. At this stage, the Group refinances the loan into a long-term facility, aligning the repayment schedule to approximate lease term of the charter.

This strategy allows the Group to adequately recoup its capital investment and repay loan installments using the charter fees received during the lease period.

In ensuring that the Group manages its overall liquidity risk it has undertaken the following during the financial year:

- The Group entered into various financing agreements during the year in which the Group has drawn down RM11,624 million (2024: RM7,100 million) in borrowings;
- The drawdown of the borrowings was used to finance EPCIC construction cost of RM3,797 million (2024: RM7,604 million) for the ongoing construction of 3 FPSO vessels whilst enabling the fourth FPSO to achieve first oil.

43. 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 2025				
Trade and other payables	1,221	1	-	1,222
Loans and borrowings	2,995	14,820	5,561	23,376
Lease liabilities	30	47	29	106
Gross settled interest rate swaps				
- Receipts	(428)	(792)	(46)	(1,266)
- Payments	282	601	36	919
Net settled foreign exchange forward contracts	1	-	-	1
Put option liability	-	-	-	-
Total undiscounted financial liabilities	4,101	14,677	5,580	24,358
31 January 2024				
Trade and other payables	2,814	234	-	3,048
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	5,716	15,900	4,574	26,190

43. 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)

Company	On demand or within one year RM million	Two to five years RM million	Over five years RM million	Total RM million
31 January 2025				
Trade and other payables	104	1,109	-	1,213
Loans and borrowings	122	1,058	-	1,180
Lease liabilities	3	3	-	6
Financial guarantee^	3,718	-	-	3,718
Total undiscounted financial liabilities	3,947	2,170	-	6,117
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^	4,335	-	-	4,335
Total undiscounted financial liabilities	4,507	2,096	-	6,603

^ *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.*

In managing the Group's repayment obligations, the Group considers its current availability of cash flows, its current undrawn debt facilities and available equity funding, together with its expectation of future cash flows to ensure the continuity of the Group's operations.

In addition to the above, the Group forecasts its cash inflows based on its expectation of future cash flows arising from contractual non-cancellable lease and charter contracts, as shown below:

	Within one year RM million	Two to five years RM million	Over five years RM million	Total RM million
Future minimum lease rental receivables				
- Finance lease	1,154	4,562	16,233	21,949
- Operating lease	567	2,271	1,323	4,161
Total lease receivables	1,721	6,833	17,556	26,110
Contracted cash flows for FPSO project under construction	401	4,280	11,369	16,050
Charter income	407	1,628	4,043	6,078
Total	2,529	12,741	32,968	48,238

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk (continued)

As at 31 January 2025, the Group has cash and bank balances of RM2,679 million (2024: RM3,063 million). The Group's total undrawn debt facilities amounted to RM3,215 million (2024: RM1,233 million), which comprises a project financing term loan facility of RM2,991 million (2024: RM1,127 million) and revolving credit facilities of RM224 million (2024: RM106 million).

In addition, the Group has available room for additional equity funding totalling RM5,630 million through the following:

- Perpetual securities programmes of RM1,230 million (2024: RM1,964 million); and
- Future issuances of redeemable convertible preference shares and warrants of USD1.0 billion (RM4.4 billion) with the option to upsize by an additional USD0.5 billion (RM2.2 billion) under the terms of a conditional subscription agreement between Yinson Production Offshore Holdings Ltd, an indirectly wholly-owned subsidiary of the Company, and a consortium of international investors that was executed on 14 January 2025.

These debt facilities and available equity funding 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 debt facilities and available equity funding 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.

44. SEGMENT INFORMATION

Operating segments

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, asset management and insurance-related services.

(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.

44. 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 2025					
Revenue:					
Gross revenue	9,868	1,188	185	65	11,306
Inter-segment	(2,448)	(1,184)	(29)	(40)	(3,701)
	7,420	4	156	25	7,605
Results:					
Segment results	2,982	38	7	(192)	2,835
Finance costs					(1,736)
Share of profit of joint ventures					32
Share of loss of associates					(11)
Income tax credit (Note 14)					465
Profit for the financial year					1,585
Amortisation and depreciation	(325)	(10)	(52)	(12)	(399)
Reversal of impairment loss/ (impairment loss) on:					
- trade receivables (Note 12&25(a))	1	-	-	-	1
- investment in a joint venture (Note 12&21(c))	-	-	(3)	-	(3)
- investment in associates (Note 12&22(c))	-	-	-	(3)	(3)
- property, plant and equipment (Note 12&17)	10	-	-	1	11
- other investments (Note 12)	-	31	-	-	31
Property, plant and equipment written off (Note 12&17)	-	-	(1)	(1)	(2)
Net fair value gains/(losses) on financial assets/liabilities at FVTPL (Note 12)	1	1	-	(11)	(9)
(Loss)/Gain on disposal of:					
- property, plant and equipment (Note 12)	(1)	-	-	-	(1)
- subsidiaries (Note 12, 48(b)&48(c))	98	181	-	-	279
- subsidiary to a joint venture due to loss of control (Note 12&48(a))	502	-	-	-	502
Gain on liquidation of subsidiaries (Note 12)	6	-	-	-	6
Loss on re-measurement of existing equity interest held as a joint venture (Note12&47(a))	-	-	-	(116)	(116)

44. 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	23,708	142	1,634	304	25,788
Segment liabilities	15,145	1,618	1,021	140	17,924
Additions to property, plant and equipment and intangible assets	93	1	239	71	404
Additions to contract assets	3,659	-	-	-	3,659
Investment in associates and joint ventures accounted for by the equity method	2,314	-	9	40	2,363

	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 (Note 14)					(553)
Profit for the financial year					1,142
Amortisation and depreciation	(301)	(11)	(26)	(5)	(343)
Fair value gain on other investment (net) (Note 8)	-	(5)	-	17	12
(Impairment loss)/Reversal of Impairment loss on:					
- trade receivables (Note 9&25(a))	(1)	-	-	-	(1)
- other receivables (Note 8&25(b))	1	-	-	-	1
- investment in an associate (Note 9&22(c))	-	-	-	(6)	(6)
- property, plant and equipment (Note 9&17)	11	-	(32)	(3)	(24)
Property, plant and equipment written off (Note 9&17)	-	-	(1)	-	(1)
Gain on disposal/liquidation of subsidiaries (Note 8)	-	1	-	-	1

44. 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	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

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

Revenue by location of the Group's operations are analysed as follows:

	Group	
	2025 RM million	2024 RM million
Malaysia	375	347
Ghana	977	943
Nigeria	495	315
Brazil	3,078	5,137
India	137	76
Angola	2,471	4,807
Other countries	72	21
	7,605	11,646

The Group's largest customers (by revenue contribution) are from the Offshore Production & Offshore Marine segment. In the financial year ended 31 January 2025, 2 customers contributed revenue individually exceeding 10% of the Group's total revenue, amounting to RM2,471 million and RM2,414 million respectively. 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.

44. SEGMENT INFORMATION (CONTINUED)

Geographical information (continued)

Non-current assets other than financial instruments and deferred tax assets by location of the Group's operations are analysed as follows:

	Group	
	2025 RM million	**2024 RM million**
Malaysia	435	386
Ghana	2,749	3,158
Brazil	2,241	6,358
India	952	1,069
Vietnam	350	371
Singapore	125	138
Canada	-	67
Nigeria	55	11
Italy	41	41
Norway	46	56
Angola	4,796	3,016
Peru	385	262
Netherlands	13	11
Other countries	12	8
	12,200	14,952

45. CAPITAL MANAGEMENT

(a) Capital management objectives

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, carry out 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	
	2025 RM million	**2024 RM million**
Loans and borrowings (Note 33)	16,054	16,319
Gross debt	16,054	16,319
Less: Cash and bank balances (Note 27)	(2,679)	(3,063)
Investment funds, current (Note 23)	(49)	-
Net debt	13,326	13,256
Total equity	7,864	7,977
Gross debt to equity ratio	2.04	2.05
Net debt to equity ratio	1.69	1.66

45. CAPITAL MANAGEMENT (CONTINUED)

(b) Externally imposed covenants and capital structure

The loans and borrowings of the Group and the Company as disclosed in Note 33 are subject to compliance with covenants as defined in the respective facility agreements. For the financial years ended 31 January 2025 and 2024, the Group and the Company have complied with these requirements.

For the purpose of financial covenants calculations, the following ratios or indicators apply:

- Debt Service Coverage Ratio
- Gross gearing
- Net gearing
- Cash and cash equivalents (excluding restricted balances where required under each facility agreement)
- Net worth

The applicable ratios and indicators may be tested at the entity level, project level, sub-group level, or YHB Group level, depending on the specific requirements of each facility agreement. The covenants are required to be complied with on a quarterly, semi-annual, or annual basis, depending on the terms specified in each agreement.

There are no indications that the Group may have difficulties complying with the covenants in the next twelve months from the reporting date.

46. PERPETUAL SECURITIES

The carrying amounts of perpetual securities, as reflected in the Statement of Changes in Equity, are shown below:

	Group		Company	
Instruments	**2025 RM million**	**2024 RM million**	**2025 RM million**	**2024 RM million**
RM950 million Sukuk Mudharabah (Note (i))	944	944	-	-
USD120 million Multi-Currency Perpetual Securities (Note (ii))	-	490	-	-
RM1.0 billion Perpetual Sukuk Wakalah (Note (iii))	997	358	997	358
Total	**1,941**	1,792	**997**	358

46. PERPETUAL SECURITIES (CONTINUED)

(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.

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")

USD 120 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 (RM568 million) were fully redeemed.

47. PERPETUAL SECURITIES (CONTINUED)

(iii) By the Company

RM1.0 billion Perpetual Sukuk Wakalah

The Company has fully issued Perpetual Sukuk Wakalah totalling RM1.0 billion under its Subordinated Perpetual Islamic Notes Programme. The issuances comprise RM250 million on 2 November 2022, RM110 million on 5 December 2022, and RM640 million (before deducting RM1 million relating to transaction costs) on 8 March 2024. 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, 6 December 2027 and 8 March 2029 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.

47. SUMMARY OF EFFECTS OF ACQUISITION OF COMPANIES

2025

Group

(a) On 5 February 2024, Yinson Venture Capital Pte. Ltd. ("YVCPL"), an indirect wholly-owned subsidiary of the Company, 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 Shift Clean Solutions Ltd ("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.

On 8 May 2024, all shareholders of SCSL agreed to revise the Shareholders' Agreement ("SHA"). Pursuant to the revised SHA, the Group concluded that it had obtained control over SCSL as the revised SHA had granted YHB Group a majority representation on SCSL's Board of Directors. This has resulted in a step-up acquisition, whereby SCSL became a subsidiary.

47. SUMMARY OF EFFECTS OF ACQUISITION OF COMPANIES (CONTINUED)

2025 (continued)

Group (continued)

The financial effects at the date of acquisition on 8 May 2024 were as follows:

	2025 RM million
	Fair Value
Intangible assets (Note 19)	4
Inventories	3
Trade and other receivables	3
Cash and bank balances	1
Trade and other creditors	(22)
Contract liabilities	(8)
Net identifiable liabilities acquired	(19)
Consideration transferred	-
Fair value of previously held interest	(19)
Non-controlling interests	9
Carrying amount of the previously held equity interest	(106)
Loss on re-measurement of existing equity interest held as a joint venture	(116)
Net cash inflow from acquisition:	
Cash and bank balances acquired	1

During the financial year, SCSL encountered challenges in the commercial rollout of its new generation battery systems, which impacted its ability to meet evolving market demands and secure new contracts. The fair value of the identifiable assets and liabilities has reflected the challenging business conditions, resulting in a loss on re-measurement of existing equity interest held as a joint venture of RM116 million.

From the date of acquisition, SCSL contributed RM7 million to the Group's revenue and RM29 million to loss after tax. If the acquisition had occurred on 1 February 2024, the Group's revenue and loss after tax would have been RM12 million and RM38 million, respectively.

(a) On 5 December 2024, YVCPL acquired the remaining 39.2% stake, representing 15,538,896 ordinary shares, in SCSL for a cash consideration of USD2.00. Following the acquisition, SCSL became an indirect wholly-owned subsidiary of the Company. This acquisition resulted in the derecognition of non-controlling interest amounting to RM17 million, with a corresponding decrease in retained earnings by RM17 million.

	2025 RM million
Carrying amount of non-controlling interests acquired	(17)
Consideration paid to non-controlling interests	-
Excess of carrying amount of non-controlling interests over consideration paid recognised in retained earnings	(17)

(b) On 6 September 2024, YR Peru S.A.C, an indirect wholly-owned subsidiary of the Company signed the "Second Amendment to the SPA" to acquire the remaining shares from Verano Energy SpA ("Verano") as the fulfilment of Milestone Payment 3 at the purchase consideration of approximately USD1 million (approximately RM4.6 million). As a result, the equity interest in Majes Sol. De Verano S.A.C ("Majes") has increased from 51% to 100%, collectively owned by YR Peru S.A.C of 49% and YR Peru Limited of 51%. The Group has concluded that it had obtained control in Majes. Accordingly, the Group's investment in Majes was reclassified from joint venture to wholly-owned subsidiary. This transaction has been accounted for as an asset acquisition rather than a business combination. Refer to Note 17(b) for the details on this asset acquisition.

47. SUMMARY OF EFFECTS OF ACQUISITION OF COMPANIES (CONTINUED)

2025 (continued)

Company

Refer to Note 20 for the acquisitions during the financial year.

2024

Group

In the previous financial year, the Group had completed the acquisitions for the following companies:

(a) 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.

(b) 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. 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.

(c) 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 retained earnings	(3)

(d) 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 17(c) for the details on this asset acquisition.

Company

Refer to Note 20 for the acquisitions in the previous financial year.

48. SUMMARY OF EFFECTS OF DILUTION AND DISPOSAL OF COMPANIES

2025

Group

(a) On 5 February 2024, YBC increased its share capital via conversion of two quasi-equity loans totalling USD204 million (approximately RM968.9 million), from both YAL and JOFI, based on the current price per share of USD 1.00. The loans were converted into ordinary shares of YBC by the YAL and JOFI on a proportionate basis and did not impact the current shareholding. As a result of these conversions, the Group recognised an increase of RM223 million in non-controlling interests in the Statement of Changes in Equity. See details in Note 36(d).

On 18 June 2024, YAL disposed of 955,831 ordinary shares in YBC, representing 0.24% equity interest of the share capital of YBC, to JOFI, for a total consideration of USD1 million (approximately RM5 million).

On 13 August 2024, YBC reduced its paid-up capital by USD120 million (approximately RM525 million) via reduction of par value on its shares from USD392 million (approximately RM1,716 million) to USD272 million (approximately RM1,186 million) for a cash consideration of USD120 million (approximately RM525 million). The Group still controls YBC, retaining an effective equity interest in YBC of 74.76% and this has resulted in a decrease in NCI of USD30 million (approximately RM133 million).

On 22 October 2024, YAL further disposed of 45,250,298 ordinary shares in YBC, representing 11.56% equity interest of the share capital of YBC, to JOFI, for a total consideration of USD48 million (approximately RM220 million). As a result, YAL's equity interest in YBC decreased from 75% to 63.20%.

The total consideration for the disposals was USD49 million (approximately RM225 million), of which USD44 million (approximately RM202 million) was paid in cash on the respective dates of disposals, with the remainder offset against a deposit received in prior year of USD5 million (approximately RM23 million). The carrying amount of the non-controlling interest acquired at Group amounted to RM190 million, resulting in an increase in equity attributable to the owners of the Company of RM37 million.

On 31 January 2025, Yinson Acacia Limited issued a shareholder's notice to waive YAL's right to have a casting vote at the board meetings of YBC in the event of an equality of votes between the directors, to the acceded Shareholders' Agreement dated 18 June 2024, between Yinson Holdings Berhad, the ultimate holding company, YBC, YAL, both of which were wholly owned subsidiaries of the Company, Japan Offshore Facility Investment 1 Pte. Ltd., Sumitomo Corporation, and Kawasaki Kisen Kaisha Ltd ("the Parties"). The amendment was completed on 31 January 2025.

As a result, the Group no longer has control over YBC, and the Group's investment in YBC was reclassified to a joint venture of the Group.

The financial effects at the date of loss in control were as follows:

	RM million
Assets and liabilities disposed	
Property, plant and equipment (Note 17)	13
Trade and other receivables	144
Finance lease receivables	5,964
Inventories	50
Cash and bank balances	206
Deferred tax assets (Note 35)	36
Trade and other payables	(72)
Tax recoverable	191
Other liabilities	(71)
Loans and borrowings	(4,410)
Net carrying amount of YBC Group	2,051
Less: Non-controlling interests	(739)
Net assets disposed of	1,312

48. SUMMARY OF EFFECTS OF DILUTION AND DISPOSAL OF COMPANIES (CONTINUED)

2025 (continued)

Group (continued)

(a) Total gain arising from the loss of control in YBC Group:

	RM million
Fair value of the remaining 63.2% equity interest in YBC Group retained and held as joint venture	1,755
Less: Net assets disposed of	(1,312)
Net gain arising from the loss of control in YBC Group	443
Recycling of associated foreign currency translation reserves to profit or loss	59
Total gain arising from the loss of control in YBC Group	502
Net cash outflow from loss of control:	
Cash and bank balances disposed	206

Below is a summary of impact on Statement of Changes in Equity ("SOCIE") arising from the transactions relating to YBC as detailed above:

Date	Transaction	Non-controlling interests RM million	Retained earnings RM million	Reflected in SOCIE as
5 Feb 2024	Conversion of quasi-equity loans into shares	223	-	Transactions with non-controlling interests
18 Jun 2024 & 22 Oct 2024	Disposal of 0.24% and 11.56% equity interest by YAL to JOFI	190	37	Transactions with non-controlling interests
13 Aug 2024	Capital reduction by YBC	(133)	-	Capital reduction to non-controlling interests
31 Jan 2025	Loss of control in YBC	(739)	-	Disposal of a subsidiary to a joint venture due to loss of control

(b) On 31 October 2024, Yinson Global Corporation (S) Pte. Ltd. ("YGCSPL"), a wholly owned subsidiary of the Company, had entered into a binding term sheet with an external party ("the Purchaser") to dispose one (1) ordinary share in Yinson Global Corporation (HK) Limited ("YGCHKL") for a consideration of USD1.

On 14 November 2024, YGCSPL and the Purchaser have signed the share purchase agreement to execute the disposal pursuant to the binding term sheet. The disposal resulted in a gain arising from the reclassification of cumulative foreign currency translation reserves of RM181 million to profit or loss in the current financial year.

48. SUMMARY OF EFFECTS OF DILUTION AND DISPOSAL OF COMPANIES (CONTINUED)

2025 (continued)

Group (continued)

(c) On 31 January 2025, Yinson Offshore Services Sdn Bhd ("YOSSB"), an indirect wholly owned subsidiary of the Company, disposed of the OSV relating to Offshore Marine as follows (collectively, "Disposals"):

a. 525,000 ordinary shares representing 70% ordinary shares of Regulus Offshore Sdn Bhd ("ROSB") and 25,000,000 non-convertible redeemable preference shares ("RPS") in ROSB, representing 100% of the RPS in ROSB for a consideration of RM136 million; and

b. 1 ordinary share in Yinson Camellia Sdn Bhd ("YCSB") representing 100% of the issued share capital of YCSB for a consideration of RM24 million.

The total consideration for the Disposals was determined based on the fair value of 181,818,181 new ordinary shares issued in LFG. As at the disposal date of 31 January 2025, the fair value of each share was RM0.99, resulting in a total fair value of consideration received of RM181 million. Following the Disposals, it was assessed that the Group has obtained significant influence over LFG, and LFG has accordingly been classified as an associate. Refer to Note 22(d)(i) for the summarised statement of financial position. The Group is currently in the process of finalising the detailed notional purchase price allocation for this investment based on the fair value of RM181 million for the shares received.

The financial effects of the disposal on 31 January 2025 were as follows:

	RM million
Assets and liabilities disposed	
Property, plant and equipment (Note 17)	98
Deferred tax liabilities (Note 35)	(20)
Trade and other receivables	12
Cash and bank balances	9
Trade and other payables	(3)
Tax assets	3
Lease liabilities	(2)
Net carrying amount of OSV business	97
Less: Non-controlling interests	(14)
Net assets disposed of	83
Fair value of consideration received	181
Less: Net carrying amount	(83)
Net gain arising from the disposal	98
Net cash outflow from disposal:	
Cash and bank balances disposed	9

Company

There were no dilutions and disposals during the financial year.

2024

Group

There were no dilutions and disposals in the previous financial year.

Company

Refer to Note 20 for the dilutions or disposals in the previous financial year.

49. 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 (%) 2025	Group's effective interest (%) 2024	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	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	Malaysia	100	100	Investment holding
Yinson Macacia Limited	Labuan, Malaysia	Labuan, Malaysia	100	100	Investment holding
Yinson Malva Operations S.A. DE C.V.[(v)]	Mexico	Singapore	100	100	Dormant
Yinson Lavender Limited	Labuan, Malaysia	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	Republic of the Marshall Islands	100	100	Investment holding
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 of floating marine assets to the offshore oil and gas industry

49. 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 (%) 2025	2024	Principal activities
Offshore production – Subsidiaries (continued)					
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 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 of floating marine assets to the offshore oil and gas industry
Yinson Boronia Consortium Pte. Ltd.[i][xi]	Singapore	Singapore	63.2	75	Investment holding
Yinson Boronia Holdings (S) Pte. Ltd.[i][xi]	Singapore	Singapore	63.2	75	Investment holding
Yinson Boronia Production B.V.[i][xi]	Netherlands	Netherlands	63.2	75	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
Yinson Boronia Servicos De Operacao Ltda[i][xi]	Brazil	Brazil	63.2	75	Provision of operations and maintenance of floating marine assets to the offshore oil and gas industry
Yinson Production AS[i]	Norway	Norway	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

49. 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 (%) 2025	Group's effective interest (%) 2024	Principal activities
Offshore production – Subsidiaries (continued)					
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 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	Malaysia	100	100	Provision of engineering, procurement and construction for floating production system and management services
Yinson Production (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.[(vii)]	Singapore	Singapore	100	100	Installation of industrial machinery and equipment, mechanical engineering works
London Marine Consultants Limited[(vii)]	United Kingdom	United Kingdom	100	100	Engineering related scientific and technical consulting activities
London Marine Group Limited[(vii)]	United Kingdom	United Kingdom	100	100	Activities of head offices
Yinson Brasil Serviços Ltda.	Brazil	Brazil	100	100	Provision of intercompany services
Yinson Production Azalea Holdings (S) Pte. Ltd.	Singapore	Singapore	100	100	Investment holding
Yinson Production Financial Services Pte Ltd.	Singapore	Singapore	100	100	Provision of treasury management services
Yinson Production Iterum Holdings Pte. Ltd. (f.k.a Yinson Eden Pte. Ltd.)[(i)]	Singapore	Singapore	100	100	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
Yinson Production Offshore Holdings Ltd.[(iii)]	United Kingdom	United Kingdom	100	-	Investment holding
Yinson Production Offshore Investments Ltd.[(iii)]	United Kingdom	United Kingdom	100	-	Investment holding
Yinson Production Fortuna Holdings B.V.[(iii)]	Netherlands	Netherlands	100	-	Non-financial holding company and provision of intra-group services

49. 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 (%) 2025	2024	Principal activities
Offshore Production – Joint Ventures					
PTSC Asia Pacific Pte. Ltd.[(i)]	Singapore	Singapore	49	49	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
PTSC South East Asia Pte. Ltd.[(i)]	Singapore	Singapore	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	Nigeria	40	40	Dormant
Carbon Removal AS	Norway	Norway	38.88	38.88	Carbon Removal Services
Offshore Marine – Subsidiaries					
Ionada PLC[(xiv)]	Republic of the Marshall Islands	Canada	6.79	4.77	Provision of development, manufacture, and market exhaust gas cleaning system
Yinson Offshore Services Sdn. Bhd.	Malaysia	Malaysia	100	100	Investment holding
Regulus Offshore Sdn. Bhd.[(xi)]	Malaysia	Malaysia	-	70	Provision of leasing, operations and maintenance of vessels
Yinson Camellia Sdn. Bhd.[(xi)]	Malaysia	Malaysia	-	100	Chartering of offshore support vessels
Yinson Camellia Limited	Labuan, Malaysia	Labuan, Malaysia	100	100	Dormant
Yinson Indah Limited[(x)]	Labuan, Malaysia	Labuan, Malaysia	-	100	Dormant
OY Labuan Limited[(x)]	Labuan, Malaysia	Labuan, Malaysia	-	100	Dormant
Offshore Marine – Associates					
Lianson Fleet Group Berhad (f.k.a. Icon Offshore Berhad)	Malaysia	Malaysia	22.57	-	Investment holding
Renewables – Subsidiaries					
Yinson Renewables (HK) Limited[(x)]	Hong Kong	Hong Kong	-	100	Investment holding
Yinson Renewables Pte. Ltd.[(i)]	Singapore	Singapore	100	100	Investment holding and provision of management services
YR Italy Pte. Ltd.[(i)]	Singapore	Singapore	100	100	Investment holding and provision of management services

49. 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 (%) 2025	Group's effective interest (%) 2024	Principal activities
Renewables – Subsidiaries (continued)					
YR Menta Wind Pte. Ltd.[i]	Singapore	Singapore	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 Messinello Wind Pte. Ltd.[i]	Singapore	Singapore	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	Singapore	100	100	Investment holding
YR Mazara Wind Pte. Ltd.[i]	Singapore	Singapore	100	100	Investment holding
YR Chitarra Wind Pte. Ltd. (f.k.a. YR Santa Giusta Solar Pte. Ltd.)[i]	Singapore	Singapore	100	100	Investment holding
Chitarra Wind S.R.L. (f.k.a. Santa Giusta Solar S.R.L.)[iv]	Italy	Italy	100	100	Generation of electricity through renewable resources
YR Nuoro Wind Pte. Ltd.[i]	Singapore	Singapore	100	100	Investment holding
Nuoro Wind S.R.L.[iv]	Italy	Italy	100	100	Generation of electricity through renewable resources
YR Canichiddeusi Wind Pte. Ltd.[vi]	Singapore	Singapore	100	100	Investment holding
Canichiddeusi Wind S.R.L.[iv]	Italy	Italy	100	100	Generation of electricity through renewable resources
YR India Pte. Ltd.[i]	Singapore	Singapore	100	100	Investment holding and provision of management services
YR Nokh Pte. Ltd.[i]	Singapore	Singapore	100	100	Investment holding and provision of management services
YR India 2 Pte. Ltd.[i]	Singapore	Singapore	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	Singapore	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]	Singapore	Singapore	100	100	Investment holding

49. 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 (%) 2025	2024	Principal activities
Renewables – Subsidiaries (continued)					
Rising Sun Energy Pvt Ltd[(i)]	India	India	95	80	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
Rising Bhadla 2 Pvt Ltd[(i)]	India	India	95	95	Generation of electricity through renewable resources
YR New Zealand Pte. Ltd.[(i)]	Singapore	Singapore	100	100	Investment holding and provision of management services
YR Pouto Wind Pte. Ltd.[(i)]	Singapore	Singapore	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.[(iv)]	Singapore	Singapore	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	Brazil	100	100	Investment holding
YR Malaysia Pte. Ltd.[(i)]	Singapore	Singapore	100	100	Investment holding
YR C&I Pte. Ltd.[(i)]	Singapore	Singapore	100	100	Investment holding
YR Peru Limited[(ii)]	United Kingdom	United Kingdom	100	100	Investment holding
YR Chile Holding Limited[(ii)]	United Kingdom	United Kingdom	100	100	Investment holding
YR Chile SpA[(iv)]	Chile	Chile	100	100	Investment holding
Yinson Renewables (UK) Limited[(ii)]	United Kingdom	United Kingdom	100	100	Activities of head office

49. 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 (%) 2025	Group's effective interest (%) 2024	Principal activities
Renewables – Subsidiaries (continued)					
Yinson Renewable AS[(i)]	Norway	Norway	100	100	Investment holding and provision of management services
YR Indonesia Pte. Ltd.[(i)]	Singapore	Singapore	100	100	Investment holding
YR Indonesia C&I Pte. Ltd.[(i)]	Singapore	Singapore	100	100	Investment holding
Rising Sun Energy (K) Pvt Ltd.[(i)]	India	India	80	80	Generation of electricity through renewable resources
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	New Zealand	New Zealand	100	100	Generation of electricity through renewable resources
GR Cortarrama S.A.C.[(vii)]	Peru	Peru	100	100	Production of renewable electric energy
Messinello Solar S.R.L.	Italy	Italy	100	100	Production of energy/power generation through alternative source (solar or wind)
Otupae Wind Limited	New Zealand	New Zealand	100	100	Generation of electricity through renewable resources
Santoft Wind Limited	New Zealand	New Zealand	100	100	Generation of electricity through renewable resources
Tangimoana Wind Limited	New Zealand	New Zealand	100	100	Generation of electricity through renewable resources
Hedgehope Wind Limited (f.k.a. Waikoau Wind Limited)	New Zealand	New Zealand	100	100	Generation of electricity through renewable resources
YR Colombia Limited	United Kingdom	United Kingdom	100	100	Investment holding
YR Messinello Solar Pte. Ltd.	Singapore	Singapore	100	100	Investment holding
YR Peru Pte. Ltd.	Singapore	Singapore	100	100	Investment holding
YR Peru S.A.C.	Peru	Peru	100	100	Investment holding
Majes Sol. De Verano S.A.C[(xv)]	Peru	Peru	100	51	General business activities for Renewables Special Purpose Vehicle
Kinleith Wind Limited[(iii)]	New Zealand	New Zealand	100	100	Wind electricity generation
YR Paceco Solar Pte. Ltd.[(i)]	Singapore	Singapore	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

49. 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 (%) 2025	2024	Principal activities
Renewables – Joint Venture					
Limes 5 S.R.L.[iv]	Italy	Italy	50	50	Dormant
Limes 22 S.R.L.[iv]	Italy	Italy	50	50	Dormant
Rosa RE Pte. Ltd.	Singapore	Singapore	40	40	Generation of electricity by other sources
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 other related activities
Green Technologies – Subsidiaries					
Yinson Green Technologies Pte. Ltd.[i]	Singapore	Singapore	100	100	Investment holding and provision of management services
Yinson Venture Capital Pte. Ltd.[i]	Singapore	Singapore	100	100	Investment holding and provision of management consultancy services
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
Yinson EV Charge Pte Ltd (f.k.a. Yinson Ocean Pte. Ltd.)[i]	Singapore	Singapore	100	100	Engineering and design consultancy services in energy management and clean energy systems; 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
Green EV Charge Sdn. Bhd.[vii]	Malaysia	Malaysia	90	90	(a) Investment holding and provision of management services (b) Providing and operating electric vehicle charging infrastructure in Malaysia

49. 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 (%) 2025	Group's effective interest (%) 2024	Principal activities
Green Technologies – Subsidiaries (continued)					
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 vehicles
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
Yinson Spark Pte. Ltd. (f.k.a. Yinson Digital Pte. Ltd.)	Singapore	Singapore	100	100	Provision of logistics services and development of other software and programming activities, and other information technology and computer services activities of freight forwarding
Yinson Digital Sdn. Bhd.	Malaysia	Malaysia	100	100	Develop, design, license and implement digital solutions for marine, mobility, energy, and other related segments
Shift Clean Solutions Ltd.[(ii)] [(xv)]	Canada	Canada	100	44	Provision of energy solutions to optimise power systems on marine grid and heavy industrial applications
Yinson ChargEV Holdings Pte. Ltd.[(iii)]	Singapore	Singapore	100	-	Investment holding
ChargEV (Cambodia) Co., Ltd.[(iii)]	Cambodia	Cambodia	100	-	Operation of distribution and sales of electricity
Green Technologies – Joint ventures					
eMoovit Technology Sdn. Bhd.[(xiii)]	Malaysia	Malaysia	76.46	68.57	Development, sales and marketing of autonomous electric vehicles and software solutions
Yinson EV Charge – LHN Energy Pte. Ltd.	Singapore	Singapore	50	50	Engineering design and consultancy services in energy management and clean energy system

49. 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 (%) 2025	2024	Principal activities
Green Technologies – Associates					
Lift Ocean AS	Norway	Norway	24.72	24.82	Other technical consultancy activities
Moovita Pte. Ltd.[(ii)]	Singapore	Singapore	23.23	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	21.1	E-commerce, internet and mobile retail and other investment holding company
Zeabus AS	Norway	Norway	13.5	10	Transportation service
Other Operations – Subsidiaries					
Farosson Pte. Ltd.[(i)(iv)]	Singapore	Singapore	100	100	Investment holding
Farosson Asset Management Pte. Ltd.[(i)(iv)]	Singapore	Singapore	100	100	Investment holding
Farosson Capital Pte. Ltd.[(i)(vi)]	Singapore	Singapore	100	100	Fund management activities
Farosson Advisory Pte. Ltd.[(i)]	Singapore	Singapore	100	100	Corporate finance advisory services
Farosson Investments Pte. Ltd.[(i)]	Singapore	Singapore	100	100	Investment holding
Farosson Sdn. Bhd.	Malaysia	Malaysia	100	100	Business support services
Yinson Global Corporation (S) Pte. Ltd.[(i)]	Singapore	Singapore	100	100	Investment holding
Yinson Global Corporation (HK) Limited[(xi)]	Hong Kong	Hong Kong	-	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	Labuan, Malaysia	100	100	Investment holding
Yinson Clover Ltd.[(iv)]	Republic of the Marshall Islands	Republic of the Marshall Islands	100	100	Investment holding

49. 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 (%) 2025	2024	Principal activities
Other Operations – Subsidiaries (continued)					
Yinson Ghacacia Ltd.[iv]	Republic of the Marshall Islands	Republic of the Marshall Islands	100	100	Investment holding
Yinson Gazania Production Ltd.	Republic of the Marshall Islands	Republic of the Marshall Islands	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	Labuan, Malaysia	100	100	Dormant
Yinson International Pte. Ltd.[i]	Singapore	Singapore	100	100	Provision of treasury management services to companies within the Group
Yinson Juniper Ltd.	British Virgin Islands	British Virgin Islands	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
Compass Rose Insurance Co., Ltd.[iii]	Cayman Islands	Cayman Islands	100	-	Provision of insurance and assurance business including business of reinsurance and reassurance
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	Ghana	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 2025.
vii. The acquisitions of these companies in the Group are disclosed in Note 47.
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 disclosed in Note 48.
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.

49. 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.

xv. During the current financial year, the Group obtained control over SCSL (refer to Note 47(a)) and Majes (refer to Note 47(b)), resulting in their reclassification from a joint venture to a wholly-owned subsidiary.

50. SUBSEQUENT EVENTS

Acquisition of equity interest in Stella Maris CCS AS

On 19 February 2025, Yinson Production Fortuna Holdings B.V., an indirect wholly owned subsidiary of the Company, completed the acquisition of 100% equity interest in Stella Maris CCS AS from Altera Infrastructure. As a result, Stella Maris CCS AS became an indirect wholly owned subsidiary of the Company.

USD1 billion Redeemable Convertible Preferred Shares ("RCPS") and Warrants Issue (option to upsize to USD1.5 billion)

After announcing a USD1 billion investment from a consortium of international firms, YHB held an Extraordinary General Meeting ("EGM") on 27 March 2025, marking a key milestone in our strategic growth. The EGM was to seek shareholder approval for the proposed issuance of 1,000,000 RCPS and 1,000,000 Warrants by Yinson Production to the investors. This investment provides the essential capital to drive the growth of our FPSO business while also accelerating the expansion of our energy transition businesses.

The resolution outlined in the Notice of EGM dated 12 March 2025 was duly approved by 99.9843% of shareholders in attendance who voted for the resolution. The EGM reaffirmed YHB's commitment to driving long-term value creation as we continue to expand and strengthen our position in the industry.

USD100 million Guarantee Facility Arrangement

On 24 April 2025, Yinson Production Financial Services Pte.Ltd., an indirect wholly owned subsidiary of the Company, has successfully structured and arranged a stand-by letter of credit and three-year guarantee facility of USD100 million (approximately RM439 million). The facility will be used to increase the financial flexibility and streamline the cash management.

51. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 January 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 29 May 2025.

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 2025, 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 2025 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 159 to 295.

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.

Key audit matters	How our audit addressed the key audit matters
Evaluation of tax position of the Offshore Production operations in The Netherlands *Refer to Note 5(c) Critical accounting estimates and judgements, Note 14 Income tax credit/(expense) and Note 35 Deferred taxation to the financial statements.* During the financial year, the Group revised its tax basis for Offshore Production operations in The Netherlands. The Group, guided by external tax experts, determined that its Floating, Production, Offloading and Storage ("FPSO") projects operating through its entities in The Netherlands had resulted in tax implications in two jurisdictions for the relevant entities.	We have performed the following audit procedures: - Evaluated the Group's rationale and advice provided by external tax experts on the tax positions adopted by management which resulted in a change in estimate of current and deferred tax; - Discussed with Group management and their external tax experts to understand the basis for the tax filing position and the methodology used for allocating profits between The Netherlands entities and the Brazilian PE; - Assessed the recognition of deferred tax asset and its recoverability based on management's assessment of future taxable profits due to the lower relief during the operational phase of the FPSO;

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matters	How our audit addressed the key audit matters
The Group has determined that it is probable that part of its operations are attributable to a permanent establishment ("PE") in Brazil, which involves significant judgement in interpreting tax legislations. This requires an allocation of taxable profits between The Netherlands entity and the Brazilian PE, which involves estimation based on transfer pricing methodologies. Significant estimation is also involved when determining the Fair Market Value ("FMV") of the FPSO upon transfer from the Netherlands head office to the Brazil PE. The difference between the FMV and tax book value of the FPSO triggers an object exemption, resulting in lower tax relief during the operational phase of the FPSO. Given the significance of the amounts and the complexity involved in these tax determinations, this matter is considered significant in determining the appropriateness of the tax position adopted in the consolidated financial statements. The tax position adopted by management resulted in a change in estimate of RM704 million being recognised in the consolidated income statement in the financial year.	- Assessed the competence, capabilities and objectivity of the tax experts and evaluated the consistency of their conclusions against the tax position adopted by management with applicable tax legislations; - Examined tax installments paid to supporting documentation and reconciled these to the tax accounting entries in the consolidated financial statements; and - Assessed the adequacy of disclosures in the consolidated financial statements. Based on procedures performed, no material exceptions were noted.
Deconsolidation of Yinson Boronia Consortium Pte. Ltd. Group *Refer to Note 12 Other gains/(losses) - net, Note 20 Investment in subsidiaries, Note 21 Investment in joint ventures and Note 48 Summary of effects of dilution and disposal of companies to the financial statements.* During the financial year ended 31 January 2025, Yinson reduced its ownership in the Yinson Boronia Consortium Pte. Ltd. Group ("YBC Group") from 75.0% to 63.2%. Following this reduction, on 31 January 2025, Yinson waived its casting vote in YBC Group, prompting management to reassess its control over the YBC Group. As a result, it was determined that Yinson no longer controlled the YBC Group and reclassified its investment from subsidiary to a joint venture. Consequently, Yinson derecognised YBC Group's net assets from its financial statements and recognised the fair value of its retained net assets of 63.2% as an investment in a joint venture, valued at RM1,755 million. The difference between the carrying value of its investment and the fair value of its retained interest resulted in a gain on disposal of RM502 million. This change in accounting of YBC Group from a subsidiary to a joint venture involves significant judgement in the application of accounting standards, particularly in determining the point control was lost and and significant estimates applied in the valuation of the retained net assets which include assumptions regarding inflation rates, weighted average cost of capital ("WACC") and projected expenses over the charter period of FPSO Anna Nery.	We have performed the following audit procedures: - Obtained an understanding of the events that led to the Group's loss of control of its investment in the YBC Group; - Assessed the Group's control assessment over the subsidiary based on the principles of MFRS 10 "Consolidated Financial Statements"; - In relation to the valuation of the retained net assets, we have: • obtained an understanding of the underlying assumptions and judgements underpinning the fair valuation workings; • with assistance from our valuation experts, assessed the valuation methodology and the WACC computation used by management in estimating the fair value of retained net assets; and • tested reasonableness of management's assumptions, including inflation rates, WACC and projected expenses over the charter period of FPSO Anna Nery to corroborating documentation, such as quotations, approved manpower budget, signed agreements, independent research data and/or other supporting documentations; - Recomputed the gain on disposal by comparing the fair value of retained interest in the YBC Group against the net assets of the YBC Group as at the disposal date of 31 January 2025; - Tested the Group consolidation adjustments; and - Evaluated the adequacy of the disclosures included in the consolidated financial statements. Based on procedures performed, no material exceptions were noted.
Revenue recognition for FPSO projects *Refer to Note 5(a) and (b) Critical accounting estimates and judgements, Note 6 Revenue, Note 7 Cost of sales and Note 36(b) Trade and other payables to the financial statements.* The accounting for the Group's revenue contracts involves MFRS 16 "Leases" and MFRS 15 "Revenue from Contracts with Customers." Due to the complex and bespoke nature of each contract, management has analysed terms and conditions of each contract to determine the appropriate revenue recognition approach.	For revenue recognised for EPCIC contracts, the following audit procedures were performed: - Gained an understanding of relevant processes, evaluated how management records, tracks and monitors costs and computes revenue for EPCIC contracts; - Performed look back procedures by comparing estimates included in the current year with the past year's approved budget and obtained an understanding of variances;

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matters	How our audit addressed the key audit matters
During the financial year, the Group recognised RM4,075 million of revenue from three Floating, Production, Offloading and Storage ("FPSO") contracts under construction. Revenue stems from Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") activities of FPSO Maria Quiteria, FPSO Atlanta, and FPSO Agogo, which are continuations of contracts from the previous year. Our risk assessment highlights critical judgements and significant estimates, including evaluating the satisfaction of performance obligations over time, the completeness of estimated costs to fulfill these obligations, and the accuracy of construction progress measurements. This involves assessing the subjectivity and uncertainty in estimating costs of the remaining obligations and contingencies throughout the EPCIC period. Given the magnitude and complexity of the Group's revenue contracts and the significant judgements and estimates, the accounting of these contracts were particularly subject to risk of material misstatement. Consequently, we have identified this as a key audit matter.	- Tested, on a sample basis, costs incurred to date of significant cost elements to relevant documents such as sub-contractor reports verified by the Group's operations team; - Evaluated the adequacy of the disclosures included in the consolidated financial statements; For FPSOs under construction, the following audit procedures were performed: - Tested relevant key controls implemented by management to record, track and monitor costs for EPCIC contracts; - Tested the reasonableness of total estimated budgeted construction costs based on approved budgets to corroborating documentation, including management's evaluation of budget variances and contingencies; - Checked accuracy of management's percentage of completion calculations by recomputing construction costs incurred against total estimated construction costs to completion; and For completed FPSOs, the following audit procedures were performed: - Evaluated the appropriateness of accruals for remaining obligations or costs relating to projects by examining supporting documentation, such as invoices received after the year-end, final progress reports or contractual obligations that have not yet been invoiced. Based on procedures performed, no material exceptions were noted.

We have determined that there are no key audit matters to report for the Company.

Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report and the Integrated Annual Report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

(d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 49 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
29 May 2025

CORPORATE INFORMATION

AUDITORS

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COMPANY SECRETARIES

Tan Bee Hwee
(MAICSA 7021024)
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Cheryl Rinai Kalip
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(SSM PC No. 201908001176)

REGISTERED OFFICE
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Website : www.yinson.com

SHARE REGISTRAR

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Level 7, Menara Milenium, Jalan Damanlela
Pusat Bandar Damansara, Damansara Heights
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Fax : +603 2094 9940
Email : info@sshsb.com.my

SHARE REGISTRAR APPOINTED FOR 32ND 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
Bank of China (Malaysia) Berhad
Banco Santander, S.A.
CIMB Bank Berhad
Export-Import Bank of Malaysia Berhad
HSBC Bank Malaysia Berhad
IDB Invest
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
Mizuho Bank, Ltd
MUFG Bank, Ltd
Natixis S.A.
Oversea-Chinese Banking Corporation Limited
Société Générale S.A.
Standard Chartered Bank
United Overseas Bank

ANALYSIS OF SHAREHOLDINGS

As at 8 May 2025

Issued Share Capital : RM2,548,346,962.58 of 3,079,898,139 ordinary shares (including 295,425,151 treasury shares)
Voting Rights : One (1) vote per ordinary share

ANALYSIS OF SHAREHOLDINGS (ACCORDING TO THE RECORD OF DEPOSITORS AS AT 8 MAY 2025)

RANGE	NO. OF HOLDERS	% OF HOLDERS	NO. OF SHARES	% OF SHARES^
Less than 100	480	6.88	9,823	0.00
100 to 1,000	1,358	19.48	770,564	0.03
1,001 to 10,000	3,205	45.97	14,005,545	0.50
10,001 to 100,000	1,370	19.65	45,305,301	1.63
100,001 to 139,223,648*	557	7.99	2,242,015,190	80.52
139,223,649 and above**	2	0.03	482,366,565	17.32
TOTAL	6,972	100.00	2,784,472,988	100.00

Notes:
* *Less than 5% of issued shares.*
** *5% and above of issued shares.*
^ *Excluding 295,425,151 treasury shares.*

SUBSTANTIAL SHAREHOLDERS (ACCORDING TO THE REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 8 MAY 2025)

	DIRECT INTEREST		INDIRECT INTEREST	
NAME	NO. OF SHARES	%^	NO. OF SHARES	%^
Lim Han Weng	44,175,728	1.59	696,396,819[1]	25.01
Bah Kim Lian	9,956,824	0.36	635,691,963[2]	22.83
Employees Provident Fund Board	495,491,151	17.79	-	-
Yinson Legacy Sdn Bhd	577,760,183	20.75	-	-
Kumpulan Wang Persaraan (Diperbadankan)	137,321,800	4.93	62,599,420[3]	2.25

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 295,425,151 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 8 MAY 2025)

	DIRECT INTEREST		INDIRECT INTEREST	
NAME	NO. OF SHARES	%^	NO. OF SHARES	%^
Lim Han Weng	44,175,728	1.59	696,396,819[1]	25.01
Bah Kim Lian	9,956,824	0.36	635,691,963[2]	22.83
Lim Chern Yuan	5,013,084	0.18	-	-

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 295,425,151 treasury shares.*

30 LARGEST SHAREHOLDERS
(ACCORDING TO THE RECORD OF DEPOSITORS AS AT 8 MAY 2025)

	NAME	NO. OF SHARES	%^
1	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD	297,366,565	10.68
2	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR YINSON LEGACY SDN BHD	185,000,000	6.64
3	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	135,239,895	4.86
4	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR AIA BHD.	121,381,000	4.36
5	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN BHD	96,000,000	3.45
6	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR YINSON LEGACY SDN BHD (PB)	91,343,692	3.28
7	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN. BHD.	85,000,000	3.05
8	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR TRINITY VIEW SDN BHD (PB)	75,683,533	2.72
9	PERMODALAN NASIONAL BERHAD	65,615,400	2.36
10	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (ABERDEEN)	57,905,296	2.08
11	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR BANK OF SINGAPORE LIMITED (LOCAL)	56,691,785	2.04
12	HSBC NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR BNP PARIBAS SINGAPORE BRANCH (LOCAL)	55,637,217	2.00
13	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (AHAM AM)	49,900,072	1.79
14	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM HAN JOEH	49,887,037	1.79
15	AMSEC NOMINEES (ASING) SDN BHD PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR LIANNEX CORPORATION (S) PTE LTD	44,620,078	1.60
16	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN BHD (7003754)	43,338,982	1.56

	NAME	NO. OF SHARES	%^
17	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN BHD	42,823,273	1.54
18	CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR UBS AG SINGAPORE (FOREIGN)	37,220,710	1.34
19	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB ISLAMIC TRUSTEE BERHAD FOR AHAM MULTI-ASSET FUND	36,855,542	1.32
20	HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN. BHD.	34,000,000	1.22
21	AMANAHRAYA TRUSTEES BERHAD AMANAH SAHAM MALAYSIA 2 - WAWASAN PERMODALAN NASIONAL BERHAD	33,000,000	1.19
22	HSBC NOMINEES (ASING) SDN BHD JPMCB NA FOR VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	29,944,204	1.08
23	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (NOMURA)	28,915,232	1.04
24	MAYBANK NOMINEES (ASING) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIANNEX CORPORATION (S) PTE LTD	28,707,582	1.03
25	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM SOON FOO	27,922,120	1.00
26	HSBC NOMINEES (ASING) SDN BHD JPMCB NA FOR VANGUARD EMERGING MARKETS STOCK INDEX FUND	27,455,340	0.99
27	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT FOR TRINITY VIEW SDN BHD (PW-M00467) (412001)	23,218,463	0.83
28	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM HAN WENG	23,000,000	0.83
29	LIANNEX CORPORATION (S) PTE.LTD.	21,596,100	0.78
30	DB (MALAYSIA) NOMINEE (ASING) SDN BHD EXEMPT AN FOR STATE STREET BANK & TRUST COMPANY (WEST CLT OD67)	21,006,300	0.75
	TOTAL	**1,926,275,418**	**69.18**

Notes:
^ *Excluding 295,425,151 treasury shares.*

ANALYSIS OF WARRANT HOLDINGS

As at 8 May 2025

No. of Outstanding Warrants : 360,535,881
Voting Rights : No voting rights
Exercise price of Warrants : RM2.29 each
Expiry date of Warrants : 20 June 2025

ANALYSIS OF WARRANT HOLDINGS
(ACCORDING TO THE RECORD OF DEPOSITORS AS AT 8 MAY 2025)

RANGE	NO. OF WARRANT HOLDERS	% OF WARRANT HOLDERS	NO. OF WARRANTS	% OF WARRANTS
Less than 100	384	22.82	16,479	0.00
100 to 1,000	461	27.39	202,093	0.06
1,001 to 10,000	377	22.40	1,373,585	0.38
10,001 to 100,000	250	14.85	10,051,580	2.79
100,001 to 18,026,793*	209	12.42	276,286,430	76.63
18,026,794 and above**	2	0.12	72,605,714	20.14
TOTAL	1,683	100.00	360,535,881	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 8 MAY 2025)

	DIRECT INTEREST		INDIRECT INTEREST	
NAME	NO. OF WARRANTS	%^	NO. OF WARRANTS	%^
Lim Han Weng	13,371,491	3.71	86,047,233[1]	23.87
Bah Kim Lian	1,216,711	0.34	83,439,028[2]	23.14
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 8 MAY 2025)

	NAME	NO. OF WARRANTS	%^
1	SEW YOK KUN	43,000,000	11.93
2	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN BHD	29,605,714	8.21
3	PARMJIT SINGH A/L MEVA SINGH	16,807,900	4.66
4	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	15,054,362	4.18
5	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR YINSON LEGACY SDN BHD	10,171,071	2.82
6	LIANNEX CORPORATION (S) PTE.LTD.	10,002,714	2.77
7	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR TRINITY VIEW SDN BHD (PB)	9,154,285	2.54
8	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG YEE HUI (KLC/KEN)	8,670,000	2.40
9	LIM HAN WENG	8,394,828	2.33
10	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT FOR TRINITY VIEW SDN BHD (PW-M00467) (412001)	7,600,000	2.11
11	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NORAZMI BIN ABDUL RAHMAN	7,586,400	2.10
12	PHILLIP NOMINEES (ASING) SDN BHD EXEMPT AN FOR OAKLANDS PATH CAPITAL MANAGEMENT LIMITED (CLIENT A/C)	7,429,700	2.06
13	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR YINSON LEGACY SDN BHD (PB)	7,397,356	2.05
14	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR PARMJIT SINGH A/L MEVA SINGH (PB)	7,381,714	2.05
15	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR BANK OF SINGAPORE LIMITED (LOCAL)	6,857,143	1.90
16	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM HAN JOEH	6,771,900	1.88
17	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM HAN JOEH (8085254)	6,341,348	1.76
18	HSBC NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR BNP PARIBAS SINGAPORE BRANCH (LOCAL)	6,103,985	1.69
19	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT FOR YEOW KHENG CHEW (PW-M00095) (703137)	5,000,000	1.39
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	SUSY DING	4,588,100	1.27
22	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT FOR LIM HAN WENG (PW-M01352) (427846)	4,511,416	1.25
23	CITIGROUP NOMINEES (TEMPATAN) SDN BHD KUMPULAN WANG PERSARAAN (DIPERBADANKAN) (ABERDEEN)	4,468,217	1.24
24	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (ABERDEEN)	3,771,314	1.05
25	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM HAN JOEH (MY2811)	3,428,571	0.95

	NAME	NO. OF WARRANTS	%^
26	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN BHD	3,418,542	0.95
27	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM SOON FOO	3,377,313	0.94
28	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEW BOON HAN	3,247,030	0.90
29	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR PARMJIT SINGH A/L MEVA SINGH	3,024,285	0.84
30	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB BANK BERHAD (EDP 2)	3,000,000	0.83
	TOTAL	**260,925,479**	**72.37**

Notes:
^ *No. of outstanding warrants.*

LIST OF PROPERTIES

Details of all the properties owned by the Group and the Company as at 31 January 2025 are set out as follows:-

Location	Description of Existing Use	Tenure (expiry date/year)	Age of Building (years)	Land Area (sq.m)/ Gross Built up Area (sq m)	Fair Value/ Net Book Value (RM'million)	Last Date of Revaluation (R)/ Acquisition (A)	Owner
INVESTMENT PROPERTIES							
Unit A1-27-2 Residensi St Mary No. 1, Jalan Tengah, 50250 Kuala Lumpur	Service residence	Freehold land	13	370	3	R: 31.1.2025	Yinson Mawar Sdn Bhd
Unit A1-27-3 Residensi St Mary No. 1, Jalan Tengah, 50250 Kuala Lumpur	Service residence	Freehold land	13	340	2	R: 31.1.2025	Yinson Mawar Sdn Bhd
Unit C1-27-1 Residensi St Mary No. 1, Jalan Tengah, 50250 Kuala Lumpur	Service residence	Freehold land	13	555	4	R: 31.1.2025	Yinson Mawar Sdn Bhd
Unit C1-27-2 Residensi St Mary No. 1, Jalan Tengah, 50250 Kuala Lumpur	Service residence	Freehold land	13	340	2	R: 31.1.2025	Yinson Mawar Sdn Bhd
Unit C2-27-1 Residensi St Mary No. 1, Jalan Tengah, 50250 Kuala Lumpur	Service residence	Freehold land	13	340	2	R: 31.1.2025	Yinson Mawar Sdn Bhd
Unit C2-27-2 Residensi St Mary No. 1, Jalan Tengah, 50250 Kuala Lumpur	Service residence	Freehold land	13	340	2	R: 31.1.2025	Yinson Mawar Sdn Bhd

SUSTAINABILITY PERFORMANCE DATA

ECONOMIC PERFORMANCE

PERFORMANCE INDICATORS	UNIT	FY2025	FY2024	FY2023	GRI CODE
Economic value generated					
Revenues from sale of goods and rendering of services	RM million	**7,605**	11,646	6,324	
Net sales plus revenues from financial investments and sales of assets[1]	RM million	**8,481**	11,710	6,388	
Economic value distributed					
Employee wages and benefits[2]	RM million	**551**	375	230	201-1
Operating cost[3]	RM million	**5,002**	8,794	4,743	
Payments to governments[4]: Gross taxes	RM million	**174**	353	158	
Payments to providers of capital[5]: Interest and dividend payments	RM million	**2,064**	1,095	734	
Community contribution	RM million	**1.90**	1.91	1.89	
Economic value retained	RM million	**688**	1,091	521	
Spending on local suppliers[6]					
FPSO John Agyekum Kufuor, Ghana	%	**51.3**	70.2	69.3	
FPSO Helang, Malaysia	%	**81.4**	83.3	85.0	
FPSO Abigail-Joseph, Nigeria	%	**64.3**	56.3	50.6	204-1
FPSO Anna Nery, Brazil	%	**78.8**	82.3	N/A	
FPSO Maria Quitéria, Brazil[7]	%	**86.0**	N/A	N/A	

Notes:

(1) Net sales plus revenues from financial investments and sales of assets include interest income, gain on disposal of a subsidiary to a joint venture due to loss of control (per Note 12).

(2) Employee wages and benefits expenses of the Group (per Note 10).

(3) Includes the cost of sale of goods and rendering of services, selling and distribution expenses and administrative expenses.

(4) Current taxes only (per Note 14).

(5) Payments to providers of capital include finance costs (per Note 13), and dividends declared to the Company's shareholders (per Note 16) and non-controlling interests.

(6) Spending on local suppliers covers operational Yinson-operated FPSOs only. FPSO Atlanta is excluded, as first oil was achieved only on 31 December 2024.

(7) Data disclosed on FPSO Maria Quitéria covers the period from October 2024 to January 2025 only for FY2025.

CORPORATE SOCIAL RESPONSIBILITY

PERFORMANCE INDICATORS	UNIT	FY2025	FY2024	FY2023	GRI CODE
Corporate Social Responsibility Contribution					
Total contribution	RM million	**1.9**	2.0	1.9	201-1
Community investments[1]	RM million	**1.9**	2.0^	1.9	
Employee volunteering time	Hours	**1,203**	1,148^	120	
Communities impacted	Number	**37**	33^	NA	-
Lives impacted	Number	**20,916**	4,645^	5,915	
Local Communities					
Operations with implemented local community engagement, impact assessments, and/or development programmes	%	**50.0**	52.9	35.0	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, and research institutions, to support community infrastructure developments and social programmes.

^ Data restated for FY2024.

ENVIRONMENTAL PERFORMANCE

PERFORMANCE INDICATORS	UNIT	FY2025	FY2024	FY2023	GRI CODE
GHG Emissions and Air Discharge					
GHG emissions intensity					
Total GHG emissions	tonnes CO_2e	**2,277,380.3**	2,048,433.4	1,774,242.0	
GHG emissions intensity (by Group revenue)	tonnes CO_2e/ RM million	**299.5**	175.9	280.6	305-4
GHG emissions intensity (by energy generation)[1]	kg CO_2e/MWh	**492.6***	591.4*	495.3*	
GHG emissions intensity (by production volume)[2]	kg CO_2e/BOE	**33.2***	33.9*	30.0*	

NA = Not Available | N/A = Not Applicable

ENVIRONMENTAL PERFORMANCE

PERFORMANCE INDICATORS	UNIT	FY2025	FY2024	FY2023	GRI CODE
GHG Emissions and Air Discharge					
Direct (Scope 1) GHG emissions					
Scope 1 emissions[3]	tonnes CO_2e	**40,663.1***	43,486.6*	44,116.1*	
Yinson Group	tonnes CO_2e	48.4	51.8	NA	
Yinson Production	tonnes CO_2e	157.0	133.5	NA	305-1
Yinson Renewables	tonnes CO_2e	26.3	21.1	NA	
Regulus Offshore	tonnes CO_2e	40,431.4	43,280.2	44,116.1	
Energy indirect (Scope 2) GHG emissions					
Scope 2 emissions[4]	tonnes CO_2e	**346.0***	311.8*	444.7*	
Purchased electricity	tonnes CO_2e	346.0	311.8	444.7	305-2
Yinson Group	tonnes CO_2e	338.7	304.6	444.7	
Yinson GreenTech	tonnes CO_2e	7.3	7.2	N/A	
Other indirect (Scope 3) GHG emissions					
Scope 3 emissions	tonnes CO_2e	**2,236,371.2**	2,004,635.0	1,729,681.2	
Category 6: Business Travels	tonnes CO_2e	6,711.2	3,715.8	3,339.7	
Category 7: Employee Commuting	tonnes CO_2e	911.8	796.0	635.0	
Category 11: Use of Sold Products[5]	tonnes CO_2e	2,381.9	1,808.6	NA	305-3
Category 13: Downstream Leased Assets	tonnes CO_2e	2,226,366.3	1,998,314.6	1,725,706.5	
Yinson Production	tonnes CO_2e	2,226,057.0*	1,998,279.0*	1,725,706.5*	
Yinson GreenTech (drivEV)	tonnes CO_2e	309.3	35.6	NA	
Non-GHG emissions and discharges					
Carbon Monoxide (CO)	tonnes	**3,634.3**	3,327.8	2,608.1	
Yinson Production	tonnes	3,402.2	3,079.4	2,354.9	
Regulus Offshore	tonnes	232.1	248.4	253.2	
Nitrogen Oxides (NOx)	tonnes	**2,838.2**	2,601.6	2,356.9	
Yinson Production	tonnes	1,960.3	1,661.7	1,398.9	
Regulus Offshore	tonnes	878.0	939.8	958.0	305-7
Sulphur Oxides (SOx)	tonnes	**123.1**	122.0	74.4	
Yinson Production	tonnes	64.0	58.7	9.9	
Regulus Offshore	tonnes	59.1	63.3	64.5	
Non-methane volatile organic compounds (nmVOCs)	tonnes	**880.5**	819.1	605.0	
Yinson Production	tonnes	851.0	787.5	572.7	
Regulus Offshore	tonnes	29.6	31.6	32.3	
Flared and vented hydrocarbon					
Flared hydrocarbon	MMscf	**18,530.4**	17,169.3	12,506.7	-
Vented hydrocarbon	MMscf	**165.9**	158.5	147.6	
Energy Consumption and Generation					
Energy intensity					
Energy consumption	MWh	**3,885,546.6**	3,246,585.4	3,427,693.4	302-1
Renewable energy generated[6]	MWh	**865,602.2***	365,593.2*	304,472.0*	302-2
Energy intensity (by revenue)	MWh/RM million	**510.9**	278.8	542.0	302-3
Energy consumption					
Non-renewable fuel consumption	MWh	**3,884,490.6**	3,245,333.9	3,426,594.1	
Fuel oil	MWh	**312,692.8**	310,439.7	166,578.3	
Yinson Production	MWh	164,885.0*	152,217.5*	9,816.1*	
Regulus Offshore	MWh	147,807.8*	158,222.2*	156,762.2*	302-1
Fuel gas	MWh	**3,571,797.8***	2,934,894.2*	3,260,015.8*	
Yinson Production	MWh	3,571,797.8*	2,934,894.2*	3,260,015.8*	
Other non-renewable fuel	MWh	914.3*	819.3	NA	

NA = Not Available | N/A = Not Applicable

ENVIRONMENTAL PERFORMANCE

PERFORMANCE INDICATORS	UNIT	FY2025	FY2024	FY2023	GRI CODE
Energy Consumption and Generation					
Energy consumption					
Purchased electricity consumption	MWh	**1,056.0***	1,251.5*	1,099.3*	
Office energy consumption	MWh	1,042.5	1,238.3	1,099.3	
Malaysia	MWh	272.2	243.7	194.5	
Singapore	MWh	209.7	210.2	148.7	
Norway	MWh	155.7	403.2	393.1	
Ghana	MWh	89.3	163.3	131.6	
Nigeria	MWh	27.5	12.8	86.6	302-1
India	MWh	38.2	8.3	97.6	
Netherlands	MWh	54.9	50.9	15.0	
United Kingdom	MWh	4.3	5.5	25.9	
Indonesia	MWh	5.7	4.6	N/A	
Brazil	MWh	184.9	135.8	6.3	
Electric Vehicles energy consumption	MWh	13.5	13.2	NA	
Water and Effluents					
Water consumption					
Fresh water consumption	Megalitres	**12.1**	12.2	12.1	303-5
Water discharge					
Water discharged	Megalitres	**6,410.4**	2,642.5	2,894.6	
Discharged produced water	Megalitres	6,016.8	2,205.2	641.3	303-4
Slop water	Megalitres	393.6	437.3	2,253.3	
Quality of water discharge to surface water[7]					
Average oil in produced water content	ppm	**17.0**	18.1	23.2	-
Average oil in slop water content	ppm	**5.8**	7.8	11.3	
Unrecovered releases/spills					
Hydrocarbon spills	Cases	**1**	10	0	-
Volume of hydrocarbon spills	Litres	**160.0**	0.3	0	
Waste					
Waste generated					
Waste generation	tonnes	**637.5**	473.9	512.5	306-3
Waste diverted from disposal					
Waste reused, recycled or recovered	tonnes	**105.5**	206.7	225.0	306-4
Waste directed to disposal					
Waste disposed	tonnes	**532.0**	267.2	287.5	
Hazardous waste	tonnes	**264.3**	74.3	66.5	
Yinson Production	tonnes	247.0	74.3	66.5	
Regulus Offshore	tonnes	17.3	0.0^	0.0^	306-5
Non-hazardous waste	tonnes	**267.7**	192.9	221.0	
Yinson Production	tonnes	194.2	90.6	130.2	
Regulus Offshore	tonnes	73.5	102.3^	90.8^	

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) Net units of renewable energy generated and exported per loss sheets for the India assets and per Generated Meter Reading (GMR) for the Peru assets.

(7) Oil in water content values are for the whole fleet, including joint venture assets. In FY2025, the oil in water content for slop and produced water are 3.6 ppm and 15.7 ppm respectively for Yinson Production-operated FPSOs only.

^ Waste data for Regulus Offshore restated for FY2023 and FY2024.

** Values are independently verified by an external party. Verification and assurance statements are available at:* https://www.yinson.com/esg-disclosures.

COMPLIANCE PERFORMANCE

PERFORMANCE INDICATORS	UNIT	FY2025	FY2024	FY2023	GRI CODE
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	

NA = Not Available | N/A = Not Applicable

COMPLIANCE PERFORMANCE

PERFORMANCE INDICATORS	UNIT	FY2025	FY2024	FY2023	GRI CODE
Anti-corruption					
Anti-bribery & Anti-corruption (ABAC) policies and procedures communications					
Governance body members communicated with ABAC policies and procedures	Persons	**11**	11	11	
	%	**100**	100	100	
By region					
Asia Pacific	Persons	11	11	11	
	%	100	100	100	
Employees communicated with ABAC policies and procedures[2]	Persons	**1,102**	1,232	876	
	%	**100**	100	100	
By employee category					
Senior Management	Persons	9	10	10	
Management	Persons	481	394	204	
Non-management	Persons	612	828^	662	
By region					
Asia Pacific	Persons	789	983	677	
Europe	Persons	156	109	149	
Americas	Persons	98	80	9	
Africa	Persons	59	60	41	
Business partners communicated with ABAC policies and procedures	Entities	**1,568**	1,291	942	205-2
	%	**100**	100	100	
By business partner type					
Contractors/ suppliers/ service providers	Entities	**1,548**	1,272	929	
	%	98.7	98.5	98.6	
Joint ventures (including stakes above 10%)	Entities	**20**	19	13	
	%	1.3	1.5	1.4	
By region					
Asia Pacific	Entities	13	11	6	
	%	65.0	57.9	46.2	
Americas	Entities	4	4	3	
	%	20.0	21.1	15.8	
Africa	Entities	0	0	2	
	%	0.0	0.0	10.5	
Europe	Entities	3.0	4.0	2.0	
	%	15.0	21.1	10.5	
Anti-bribery & Anti-corruption (ABAC) training					
Governance body members trained on ABAC	Persons	11	11	11	
	%	100	100	100	
By region					
Asia Pacific	Persons	11	11	11	
	%	100	100	100	
Americas	Persons	0	0	0	
	%	0.0	0.0	0.0	
Employees enrolled for ABAC training on LMS	Persons	**1,102**	1,232	876	
By employee category					205-2
Senior Management	Persons	9	10	10	
Management	Persons	481	394	204	
Non-management	Persons	612	828	662	
By region					
Asia Pacific	Persons	789	983	677	
Europe	Persons	156	109	149	
Americas	Persons	98	80	9	
Africa	Persons	59	60	41	
Employees completed ABAC training on LMS	%	**74.0**	70.3	65.0	

NA = Not Available | N/A = Not Applicable

COMPLIANCE PERFORMANCE

PERFORMANCE INDICATORS	UNIT	FY2025	FY2024	FY2023	GRI CODE
Anti-competitive Behavior					
Anti-competitive, anti-trust and monopoly practices					
Legal actions pending or completed regarding anti-competitive behavior, anti-trust and monopoly legislation violations	Cases	**0**	0	0	206-1
Amount of 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	**9**	6	2	205-3 206-1 406-1 418-1
Corruption or bribery	Cases	0	4	1	
Anti-trust/anti-competitive	Cases	0	0	0	
Discrimination or harassment	Cases	2	2	1	
Privacy	Cases	0	0	0	
Conflict of interest	Cases	1	0	0	
Money laundering or insider trading	Cases	0	0	0	
Unprofessional behaviour or conduct	Cases	4	0	0	
Health and safety	Cases	2	0	0	
Ongoing investigations on code of conduct complaints	Cases	**1**	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	
Unprofessional behaviour or conduct	Cases	1	0	0	
Health and safety	Cases	0	0	0	
Unsubstantiated breaches on code of conduct	Cases	**7**	5	0	
Corruption or bribery	Cases	0	3	0	
Anti-trust/anti-competitive	Cases	0	0	0	
Discrimination or harassment	Cases	1	2	0	
Privacy	Cases	0	0	0	
Conflict of interest	Cases	1	0	0	
Money laundering or insider trading	Cases	0	0	0	
Unprofessional behaviour or conduct	Cases	3	0	0	
Health and safety	Cases	2	0	0	
Substantiated breaches on code of conduct	Cases	**1**	1	0	
Corruption or bribery	Cases	0	1	0	
Anti-trust/anti-competitive	Cases	0	0	0	
Discrimination or harassment	Cases	1	0	0	
Privacy	Cases	0	0	0	
Conflict of interest	Cases	0	0	0	
Money laundering or insider trading	Cases	0	0	0	
Unprofessional behaviour or conduct	Cases	0	0	0	
Health and safety	Cases	0	0	0	
Actions taken on substantiated cases					
Verbal warning	Cases	**0**	1	0	206-1
Written warning	Cases	**0**	0	0	
Dismissal	Cases	**0**	0	0	
Others (contract termination)	Cases	**1**	0	0	

NA = Not Available | N/A = Not Applicable

COMPLIANCE PERFORMANCE

PERFORMANCE INDICATORS	UNIT	FY2025	FY2024	FY2023	GRI CODE
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) communicated with ABAC policies and procedures as captured through LMS.

^ The figure for non-management employees communicated with ABAC policies and procedures has been restated for FY2024.

PEOPLE PERFORMANCE

PERFORMANCE INDICATORS	UNIT	FY2025		FY2024		FY2023		GRI CODE
		MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	
Activities and Workers								
Total employees: Permanent and Fixed Term Employment + Contingent Workers	Persons	**2,458**		2,374		1,792		-
	Persons	**1,950**	**508**	1,910	464	1,458	334	
Total regular employees: Permanent and Fixed Term Employment	Persons	**1,919**		1,592		1,488		2-7
	Persons	**1,467**	**452**	1,197	395	1,168	320	
By region								
Africa	Persons	143	29	133	31	130	24	
Americas	Persons	315	84	121	57	97	38	
Asia Pacific	Persons	908	284	847	261	878	232	
Europe	Persons	101	55	96	46	63	26	
By employment type[1]								
Full-time	Persons	1,462	449	1,197	392	1,168	319	
Part-time[2]	Persons	5	3	0	3	0	1	
Contractors: Contingent Workers[3]	Persons	**539**		782		304		2-8
	Persons	**483**	**56**	713	69	290	14	
By region								
Africa	Persons	112	0	109	0	129	0	
Americas	Persons	8	8	102	12	1	2	
Asia Pacific	Persons	357	41	496	49	157	8	
Europe	Persons	6	7	6	8	3	4	
Regular employees by age group								
<30 years	%	**13.0**		17.1		13.2		405-1
	Persons	150	99	174	99	138	58	
30 - 50 years	%	**71.5**		69.9		71.2		
	Persons	1,063	310	849	264	830	230	
>50 years	%	**15.5**		12.9		15.6		
	Persons	254	43	174	32	200	32	

NA = Not Available | N/A = Not Applicable

PEOPLE PERFORMANCE

PERFORMANCE INDICATORS	UNIT	FY2025		FY2024		FY2023		GRI CODE
		MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	
Activities and Workers								
Regular employees by nationality								
Brazilian	%	20.7		11.7		10.3		405-1
	Persons	397		186		153		
British	%	1.7		2.3		1.1		
	Persons	32		37		17		
Dutch	%	0.9		0.8		0.5		
	Persons	18		13		8		
Ghanaian	%	7.5		9.2		9.2		
	Persons	143		146		137		
Indian	%	7.6		9.6		10.8		
	Persons	145		153		161		
Malaysian	%	30.1		32.2		30.2		
	Persons	577		513		450		
Nigerian	%	0.8		0.9		0.9		
	Persons	15		15		13		
Norwegian	%	3.4		3.6		4.2		
	Persons	65		58		63		
Singaporean	%	9.1		10.7		11.0		
	Persons	175		171		163		
Others	%	18.3		18.8		21.7		
	Persons	352		300		323		
Onshore regular employees by employee category[4]								
Senior Management	%	1.1		1.3		NA	NA	405-1
	Persons	9	1	10	1	NA	NA	
Upper Management	%	9		7.6		NA	NA	
	Persons	65	17	55	12	NA	NA	
Middle Management	%	45		44.6		NA	NA	
	Persons	276	132	268	124	NA	NA	
Line Employees	%	44.9		46.5		NA	NA	
	Persons	188	219	191	218	NA	NA	
Employment								
New regular employees hires								
New regular employees	Persons	**517**		361		561		401-1
	Persons	**387**	**130**	235	126	414	147	
New regular employees hire rate	%	26.9		22.7		37.7		
	%	20.2	6.8	14.8	7.9	27.8	9.9	
By age group								
<30 years	Persons	60	49	49	47	64	34	
	%	3.1	2.6	3.1	3.0	4.3	2.3	
30 - 50 years	Persons	291	75	167	73	309	105	
	%	15.2	3.9	10.5	4.6	20.8	7.1	
>50 years	Persons	36	6	19	6	41	8	
	%	1.9	0.3	1.2	0.4	2.8	0.5	
By region								
Africa	Persons	22	6	18	6	13	3	
	%	1.1	0.3	1.1	0.4	0.9	0.2	
Americas	Persons	203	43	41	27	96	37	
	%	10.6	2.2	2.6	1.7	6.5	2.5	
Asia Pacific	Persons	146	68	155	78	297	96	
	%	7.6	3.5	9.7	4.9	20.0	6.5	
Europe	Persons	16	13	21	15	8	11	
	%	0.8	0.7	1.3	0.9	0.5	0.7	

NA = Not Available | N/A = Not Applicable

PEOPLE PERFORMANCE

PERFORMANCE INDICATORS	UNIT	FY2025		FY2024		FY2023		GRI CODE
		MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	
Employment								
Employee turnover								
Total regular employee turnover rate	%	15.15		12.14		13.95		
	Persons	266		187		171		
Voluntary employee turnover	Persons	**145**		143		109		
	Persons	**98**	**47**	100	43	75	34	
Voluntary regular employee turnover rate	%	8.26		9.29		8.89		
By age group								
<30 years	Persons	18	9	16	12	17	11	
	%	1.0	0.5	1.0	0.8	1.4	0.9	
30 - 50 years	Persons	68	35	78	27	50	21	
	%	3.9	2.0	5.1	1.8	4.1	1.7	
>50 years	Persons	12	3	6	4	8	2	401-1
	%	0.7	0.2	0.4	0.3	0.7	0.2	
By region								
Africa	Persons	9	0	13	0	7	2	
	%	0.5	0	0.8	0.0	0.6	0.2	
Americas	Persons	6	9	13	8	2	3	
	%	0.3	0.5	0.8	0.5	0.2	0.2	
Asia Pacific	Persons	73	33	67	34	59	26	
	%	4.2	1.9	4.4	2.2	4.8	2.1	
Europe	Persons	10	5	7	1	7	3	
	%	0.6	0.3	0.5	0.1	0.6	0.2	
Average years employed by company								
Average years employed by the company	Years	**3**	**2.6**	3.4	2.7	3.5	2.5	-
Parental leave								
Regular employees entitled to parental leave	Persons	**1,919**		1,592		1,488		
	Persons	1,467	452	1,197	395	1,168	320	
Regular employees taking parental leave	Persons	**30**		42		32		401-3
	Persons	14	16	26	16	16	16	
Regular employees returning to work after parental leave	Persons	**28**		42		32		
Regular employee returning to work retention rate	%	**93.3**		100		100		
Training and Education								
Average training hours per employee	Hours	**148.6**		84		153		
By age group								
<30 years	Hours	244.4	220.0	NA	NA	NA	NA	
30 - 50 years	Hours	122.4	118.3	NA	NA	NA	NA	
>50 years	Hours	221.6	82.5	NA	NA	NA	NA	404-1
Total training hours	Hours	285,083		134,374		226,987		
By age group								
<30 years	Hours	36,662	21,777	NA	NA	NA	NA	
30 - 50 years	Hours	130,141	36,683	NA	NA	NA	NA	
>50 years	Hours	56,275	3,545	NA	NA	NA	NA	
Employees receiving regular performance and career development reviews	%	100		100		100		404-3
Type of Performance Appraisal: Management by objectives	%	100		100		100		
Gender Diversity								
Women in workforce (regular employees)	%	**23.6**		24.8		21.5		
	Persons	452		395		320		
Women in senior management	%	**10**		9.1		9.1		405-1
	Persons	1		1		1		
Women on board of directors	%	**36.4**		36.4		36.4		
	Persons	4		4		4		
Proportion of senior management hired from the local community[5]	%	**90**		91		82		202-2
	Persons	9		10		9		

NA = Not Available | N/A = Not Applicable

PEOPLE PERFORMANCE

PERFORMANCE INDICATORS	UNIT	FY2025		FY2024		FY2023		GRI CODE
		MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	
Collective Bargaining Agreement								
Regular employees covered by an independent trade union or collective bargaining agreements	%	**23.3**		14.7		12.9		2-30
Employee engagement								
Employee engagement survey score	Company Index	7.5		7.4		N/A[6]		-
Employees responded to survey	%	74		66		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) Based on Yinson's Job Grading Framework covering onshore regular employees only.

(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 FY2023 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.

SAFETY PERFORMANCE

PERFORMANCE INDICATORS	UNIT	FY2025	FY2024	FY2023	GRI CODE
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	1,714	1,775	1,352	
Contractors	Persons	6,149	12,904	4,494	
OHS management system internal audits (coverage)	%	**100**	100	100	
Internal audits[1]	Number	**42**	15	22	
OHS management system external audits and HSE certifications[2] (coverage)	%	**100**	100	100	
External audits[3]	Number	**32**	19	19	
Work-related injuries[4]					
Number of hours worked	Hours	**23,478,763**	39,304,791	12,803,170	403-9
Fatalities as a result of work-related injury	Number	**1**	0	0	
Employees	Number	0	0	0	
Contractors	Number	1	0	0	
Rate of fatalities as a result of work-related injury	Number/million manhours	**0.04**	0	0	
	Number/200,000 manhours	**0.01**	0	0	
Total Lost Time Injury (LTI)	Number	**3**	2	0	
Employees	Number	0	1	0	
Contractors	Number	3	1	0	
Lost Time Injury Frequency (LTIF)	Number/million manhours	**0.13**	0.05	0	
	Number/200,000 manhours	**0.03**	0.01	0	
Total Recordable Injury (TRI)	Number	**11**	12	2	
Employees	Number	4	3	NA	
Lost Time Injury	Number	0	1	NA	
Restricted Work Case	Number	2	2	NA	
Medical Treatment Case	Number	2	0	NA	
Contractors	Number	7	9	NA	
Lost Time Injury	Number	3	1	NA	
Restricted Work Case	Number	1	2	NA	
Medical Treatment Case	Number	3	6	NA	
Total Recordable Injury Frequency (TRIF)	Number/million manhours	**0.47**	0.31	0.15	
	Number/200,000 manhours	**0.09**	0.06	0.03	

NA = Not Available | N/A = Not Applicable

SAFETY PERFORMANCE

PERFORMANCE INDICATORS	UNIT	FY2025	FY2024	FY2023	GRI CODE
Occupational Health and Safety					
Work-related ill health					
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	
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					
Employees trained on health and safety standards	Number	**1,182**	752	NA	-
Average Occupational Health and Safety, and Emergency Response Training per employee	Hours	**34**	40	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.

(4) Work-related injuries data restated for FY2024.

SUPPLY CHAIN PERFORMANCE

PERFORMANCE INDICATORS	UNIT	FY2025	FY2024	FY2023	GRI CODE
Procurement Practices					
Proportion of spending on local suppliers by asset and country[1]					
Spending on local suppliers based in the same country of operation	%	**66.4**	NA	NA	204-1
Proportion of spending on local suppliers by asset and country					
FPSO John Agyekum Kufuor, Ghana	%	**51.3**	70.2	69.3	
FPSO Helang, Malaysia	%	**81.4**	83.3	85.0	
FPSO Abigail-Joseph, Nigeria	%	**64.3**	56.3	50.6	
FPSO Anna Nery, Brazil	%	**78.8**	82.3	N/A	
FPSO Maria Quitéria, Brazil[2]	%	**86.0**	N/A	N/A	
Proportion of purchase orders issued to local suppliers					-
FPSO John Agyekum Kufuor, Ghana	%	**92.3**	92.7	86.6	
FPSO Helang, Malaysia	%	**87.6**	86.2	90.1	
FPSO Abigail-Joseph, Nigeria	%	**76.4**	67.5	59.4	
FPSO Anna Nery, Brazil	%	**83.1**	82.0	N/A	
FPSO Maria Quitéria, Brazil[2]	%	**96.2**	N/A	N/A	
Supplier Environmental Assessment					
New suppliers screened using environmental criteria	%	**100**	100	100	308-1
Suppliers assessed on environmental impacts	Number	**702**	526	386	308-2
Suppliers identified as having significant actual and potential negative environmental impacts	Number	9	3	0	
Significant actual and potential negative environmental impacts identified in the supply chain	Number	0	0	0	
Suppliers identified as having significant actual and potential negative environmental impacts with which improvements were agreed upon as a result of assessment	%	1.3	0.6	0	
Suppliers identified as having significant actual and potential negative environmental impacts with which relationships were terminated as a result of assessment	%	0	0	0	
Supplier Social Assessment					
New suppliers screened using social criteria	%	**100**	100	100	414-1
Suppliers assessed for social impacts	Number	**702**	526	386	414-2
Suppliers identified as having significant actual and potential negative social impacts	Number	55	98	0	
Significant actual and potential negative social impacts identified in the supply chain	Number	0	0	0	
Suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of assessment	%	7.8	18.6	0	
Suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of assessment	%	0	0	0	

Notes:

(1) FPSO Atlanta is excluded, as first oil was achieved only on 31 December 2024.

(2) Data disclosed on FPSO Maria Quitéria covers the period from October 2024 to January 2025 only for FY2025.

NA = Not Available | N/A = Not Applicable

BURSA ESG PERFORMANCE REPORTING

Indicator	Measurement Unit	2023	2024	2025
Bursa (Anti-corruption)				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Employees	Percentage	65.00	70.30	74.00
Governance Body Members	Percentage	100.00	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	1	0
Bursa (Community/Society)				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	1,890,448.50	1,989,578.00	1,903,600.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	5,915	4,645	20,916
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	36.40	36.40	57.10
Senior Management Above 50	Percentage	63.60	63.60	42.90
Other Regular Employees Under 30	Percentage	13.20	17.20	13.00
Other Regular Employees Between 30-50	Percentage	71.20	69.90	71.50
Other Regular Employees Above 50	Percentage	15.60	12.90	15.50
Gender Group by Employee Category				
Senior Management Male	Percentage	90.90	90.90	90.00
Senior Management Female	Percentage	9.10	9.10	10.00
Other Regular Employees Male	Percentage	78.40	75.10	76.45
Other Regular Employees Female	Percentage	21.60	24.90	23.55
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	27.30	27.30	27.30
Above 50	Percentage	72.70	72.70	72.70
Bursa (Energy management)				
Bursa C4(a) Total energy consumption	Megawatt	3,427,693.39	3,246,585.36	3,885,546.50

Internal assurance | External assurance | No assurance | (*)Restated

Indicator	Measurement Unit	2023	2024	2025
Bursa (Health and safety)				
Bursa C5(a) Number of work-related fatalities	Number	0	0	1
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	0.01	0.03
Bursa C5(c) Number of employees trained on health and safety standards	Number	-	752	1,182
Bursa (Labour practices and standards)				
Bursa C6(a) Total hours of training by employee category				
Regular Employees	Hours	226,987	134,374	285,083
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	16.96	32.94	21.93
Bursa C6(c) Total number of employee turnover by employee category				
Employees	Number	109	143	145
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	-	No Data Provided	66.40
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	12.100000	12.200000	12.100000
Bursa (Waste management)				
Bursa C10(a) Total waste generated	Metric tonnes	512.50	473.90	637.50
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	225.00	206.70	105.50
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	287.50	267.20	532.00
Bursa (Emissions management)				
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	44,116.10	43,486.60	40,663.10
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	444.70	311.80	346.00
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	1,729,681.20	2,004,635.00	2,236,371.20

Internal assurance | External assurance | No assurance | (*)Restated

EXTERNAL ASSURANCE REPORT

Grant Thornton

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Independent Limited Assurance Report on Subject Matter Information disclosed in Yinson Holdings Berhad's Sustainability Review section within the 2025 Integrated Annual Report

We, Grant Thornton Consulting Sdn Bhd ("Grant Thornton") were engaged by Yinson Holdings Berhad ("Yinson") to provide limited assurance on selected sustainability information ("Subject Matter Information") as reported by Yinson in its Sustainability Review section within the Integrated Annual Report for the financial year ended 31 January 2025 ("Sustainability Review").

The scope of our work was limited to the selected sustainability information presented in the Sustainability Review and did not include coverage of data sets or information unrelated to the data and information underlying the Subject Matter Information below and their related disclosures; nor did it include information reported outside of the Sustainability Review.

Limited Assurance Conclusion

Based on the work we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information presented in the Sustainability Review has not been prepared, in all material respects, in accordance with the Reporting Criteria.

This conclusion is to be read in the context of what we say in the remainder of this report.

Subject Matter Information

The scope of our work was limited to assurance over selected sustainability information reported in the Yinson's Sustainability Review, as presented below.

Underlying Subject Matter	Sustainability Information (Page location)	
	Qualitative	Quantitative
Building Environmental and Climate Resilience		
Climate Change and Carbon Management	75 - 78	^
Inclusive Energy Transition	79 - 80	^
Biodiversity Management	81 - 84	*
Environmental Management	85 - 86	307 - 308
Resource Efficiency	87 - 88	*

Grant Thornton

Independent Limited Assurance Report on Subject Matter Information disclosed in Yinson Holdings Berhad's Sustainability Review section within the 2025 Integrated Annual Report (cont'd)

Subject Matter Information (cont'd)

The scope of our work was limited to assurance over selected sustainability information reported in the Yinson's Sustainability Review, as presented below (cont'd).

Underlying Subject Matter	Sustainability Information (Page location)	
	Qualitative	Quantitative
Empowering People and Communities		
Occupational Health and Safety	89 - 92	314 - 315
Human and Labour Rights	93 - 94	314
Human Capital Development	95 - 97	313
Community Engagement	98 - 100	306
Diversity, Equality and Inclusion	101	313
Driving Sustainable Growth through Good Corporate Governance		
Business Management and Performance	102 - 103	^
Corporate Governance and Business Ethics	104 - 106	308 - 311
Sustainable Supply Chain Management	107 - 108	315
Digital Transformation	109 - 110	310

^ *indicates that our assurance covers only the qualitative information disclosed, as the corresponding quantitative information has been assured by another assurance provider.*
* *indicates that the related disclosure comprises qualitative information disclosure only, as covered in the Underlying Subject Matter.*

Our assurance engagement covers the sustainability information for the financial year ended 31 January 2025 only. We have not performed any procedures with respect to information for prior periods or any other information presented in Yinson's Sustainability Review, and accordingly, we do not express a conclusion thereon. The sustainability information subject to our assurance comprises the qualitative and quantitative information disclosures contained within Yinson's Sustainability Review, unless otherwise stated.

Reporting Criteria

The Subject Matter Information needs to be read and understood together with the Reporting Criteria, which Yinson is solely responsible for selecting and applying.

The reporting criteria adopted for reporting the Subject Matter Information are based on Yinson's internal sustainability reporting guidelines along with their definitions and calculation methodologies as disclosed within the Sustainability Review ("Reporting Criteria").

Grant Thornton

Independent Limited Assurance Report on Subject Matter Information disclosed in Yinson Holdings Berhad's Sustainability Review section within the 2025 Integrated Annual Report (cont'd)

Management's Responsibilities

Management of Yinson are responsible for:

- the design, implementation and maintenance of internal control relevant to the preparation and presentation of Subject Matter Information that is free from material misstatement, whether due to fraud or error;
- selecting and/or establishing suitable Reporting Criteria;
- measuring or evaluating and presenting the Subject Matter Information in accordance with the Reporting Criteria
- the preparation of the Sustainability Review and the Reporting Criteria and their contents; and
- the Board of Directors is responsible for reviewing and approving the Sustainability Review including the Reporting Criteria use and their contents.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Subject Matter Information has been prepared in accordance with the Reporting Criteria;
- forming an independent limited assurance conclusion, based on the work we have performed and the evidence we have obtained; and
- reporting our limited assurance conclusion to Yinson.

Our Quality Management and Independence

Our firm applies Malaysian Approved Standard on Quality Management, ISQM 1, *Quality Management for Firms that Perform Audits and Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the By-Laws *(on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Assurance standards and level of assurance

We performed a limited assurance engagement in accordance with the approved standard for assurance engagements in Malaysia, International Standard on Assurance Engagements 3000 (Revised), *"Assurance Engagements other than Audits and Reviews of Historical Financial Information"* ("ISAE 3000 (Revised)"). This standard requires that we plan and perform this engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement.

Grant Thornton

Independent Limited Assurance Report on Subject Matter Information disclosed in Yinson Holdings Berhad's Sustainability Review section within the 2025 Integrated Annual Report (cont'd)

Assurance standards and level of assurance (cont'd)

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks which vary in nature from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not report a reasonable assurance conclusion.

Work performed

Considering the circumstances of the engagement our work included, but was not restricted to:

- assessing the suitability of the Reporting Criteria as the basis of preparation for the Subject Matter Information;
- conducting interviews with management and relevant staff at group level and selected business unit level concerning sustainability strategies and policies for material issues, and the implementation of these across the business operations;
- assessing the risk of material misstatement of the Subject Matter Information, whether due to fraud or error, and responding to the assessed risk as necessary in the circumstances;
- conducting interviews with relevant management of Yinson and examining selected documents to obtain an understanding of the processes, systems and controls in use for measuring or evaluating, recording, managing, collating and reporting the Subject Matter Information;
- performing analytical procedures for consistency of data with trends and our expectation;
- performing selected limited substantive testing including agreeing a selection of the Subject Matter Information to corresponding supporting information;
- considering the appropriateness of a selection of selected unit conversion factor calculations and other calculations used by Yinson to prepare the Subject Matter Information including by reference to widely recognised and established conversion factors;
- considering the organisational boundary of Yinson for the reporting of Subject Matter Information;
- evaluating the overall presentation of the Subject Matter Information; and
- reading the Sustainability Review and narrative accompanying the Subject Matter Information in the Sustainability Review with regard to the Reporting Criteria, and for consistency with our findings.

Inherent limitations

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities in the information presented in the Sustainability Review may occur and not be detected. Our engagement is not designed to detect all weaknesses in the internal controls over the preparation and presentation of the Sustainability Review, as the engagement has not been performed continuously throughout the period and the procedures performed were undertaken on a test basis.

Grant Thornton

Independent Limited Assurance Report on Subject Matter Information disclosed in Yinson Holdings Berhad's Sustainability Review section within the 2025 Integrated Annual Report (cont'd)

Intended use of this report

This limited assurance report, including our conclusion, has been prepared solely for the Board of Directors of Yinson in accordance with the terms of the letter of engagement between us. Our work has been undertaken so that we might state to Yinson those matters we are required to state to them in an independent limited assurance report and for no other purpose. We have not considered the interest of any other party in the Subject Matter Information.

To the fullest extent permitted by law, we do not accept nor assume responsibility and deny any liability to any party other than Yinson for our work or this report, or for the conclusion we have reached.

Our report is released to Yinson on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in the Yinson's 2025 Integrated Annual Report) or in part, without our prior written consent.



Grant Thornton Consulting Sdn Bhd
Kuala Lumpur
Date: 29 May 2025

VERIFICATION STATEMENT

Statement no:	Valid from:	Valid to:
2025-9422	May 12, 2025	N/A

Yinson

Verification of 2025 Emission and Energy statement based on the financial year 1st of February 2024 to 31st of January 2025

The purpose of this document is to clarify matters set out in the process of verifying Yinson 2025 scope 1, 2 and 3 emissions and energy statements. DNV Maritime Advisory Sweden (DNV) was commissioned by Yinson Production AS (Yinson) to provide third-party verification of the Yinson 2025 scope 1, 2 and 3 emissions and energy statements.

1. Verification has been done of Yinson 2025 GHG emission statements related to the following assets:
    a. Emission from FPSO fleet; Abigail-Joseph, Anna Nery, JAK, Helang, Lam Son, Bien Dong, Maria Quiteria, and Atlanta.
    b. Emissions from OSV fleet; Yinson Hermes, PTSC Lam Kinh, Yinson Perwira and PTSC Huong Giang.
    c. Emissions from electrical consumption of Yinson offices.

2. Verification has been done of Yinson 2025 scope 1, 2 and 3 emissions data.

The scope of DNV work is defined as reasonable assurance. DNV do not accept or assume any responsibility or liability on our part to any party who may have access to this letter or related documents.

As part of the reasonable assurance work DNV carried out interviews with relevant stakeholders in the onshore and onboard organization in 2025. The assurance work confirms that processes and procedures in relation to emission data recordkeeping and verification are known and followed by the Yinson organization. Furthermore, the assurance work confirms that equipment and systems essential for emission monitoring and reporting are managed in a quality manner ensuring correct information.

Based on the procedures DNV have reviewed and the evidence obtained, it was found that calculations presented are free from any material errors. This conclusion is to be read in the context of the comments on the statement.

It shall be noted that for the electricity consumption data reported for the offices in Ghana and Indonesia, approximately 20% was not supported by verifiable sources. Additionally, the electricity consumption data for the office in the Netherlands was not supported by verifiable sources. The missing verifiable data represents about 9% of total reported consumption.

The reporting criteria against which the verification was carried out was Yinson Greenhouse Gas (GHG) Monitoring, Reporting and Verification Procedure. Audit has been performed according to 14064-3.

DNV Sweden AB Elektrogatan 10, 171 54 Solna Sweden

The verified 2025 Scope 1, 2 and 3 emissions are represented in table below overview:

Scope	Emission	UNIT
Scope 1 (OSV fleet emissions & Yinson owned vehicles and generators)	40 663.14	t CO_2e
Scope 2 (Purchase of electricity including all offices and company owned electric vehicles) *	346.00	t CO_2e
Scope 3 (Downstream leased assets (FPSO fleet emissions))	2 226 057.04	t CO_2e

The verified 2025 Scope 1, 2 and 3 energy consumption is represented in table below overview:

Scope	Energy consumption	UNIT
Scope 1 (OSV fleet emissions & Yinson owned vehicles and generators)	148 722.11	MWh
Scope 2 (Purchase of electricity including all offices and company owned electric vehicles) *	1 056.01	MWh
Scope 3 (Downstream leased assets (FPSO fleet emissions))	3 736 682.77	MWh

*Electrical consumption data reported for offices Ghana Takoradi, the Netherlands, and Indonesia were found reasonable but verification on these sites was not possible due to a lack of evidence. The figures are included in the totals.

DNV has assured that the allocation of emissions in Scope 1, 2 and 3 are in accordance with the GHG Protocol guidelines.

The verification was conducted April and May 2025, during which DNV has performed the verification addressing the following information:

- Review of calculation methods, emission source references in “GHG Calculator rev07.xlsx” and the document evidence
- Review of the “YMS-CO-1176 Greenhouse Gas (GHG) Monitoring, Reporting and Verification Procedure (Rev06)”
- Review of the “Fleetwide Emissions Summary FY 2025 (Feb'24-Jan'25) (rev02)”
- Review of the “OSV Fleet MGO Consumption Summary FY 2025 (Feb'24-Jan'25) (rev02)”
- Review of the “Summary Office ESG Data 2025_v2”
- Review of the “Export Figures FY2025_v2”
- Review of the “SLB KPI AR FY2025_v2”
- Verifying data for selected period for all assets.
- Supplementary meetings and clarifications between Yinson and DNV April and May 2025.

Place and date: Stockholm, May 2025
DNV

Payam Kalantar
Auditor / Consultant

Mikael Johansson
Quality Assurance / Senior Principal Consultant

DNV Sweden AB Elektrogatan 10, 171 54 Solna Sweden

GRI CONTENT INDEX

Statement of Use	Yinson Holdings Berhad has reported in accordance with the GRI Standards for the period 1 February 2024 to 31 January 2025 ("FY2025") unless stated otherwise.
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

DISCLOSURE		REFERENCE	SECTOR STANDARD
General disclosures			
The organisation and its reporting practices			
2-1	Organisational details	Basis of this report, pg 2	
2-2	Entities included in the organisation's sustainability reporting	Basis of this report, pg 2 Business Review, pg 58 - 74	
2-3	Reporting period, frequency and contact point	Basis of this report, pg 2	
2-4	Restatements of information	Sustainability Performance Data, pg 308 - 317 The following indicator were restated for the corresponding year: - Community investment, Employee volunteering time, Communities impacted, Lives impacted (FY2024): Internal verification found a project was not accounted for in FY2024. Data corrected and restated in IAR25. - Waste, Regulus Offshore (FY2023 and FY2024): Internal verification found data discrepancies from manual input errors. Data corrected and restated in IAR25. - Employees communicated with ABAC policies and procedures, Non-management (FY2024): Data discrepancies from consolidation error. Data corrected and restated in IAR25. - Work-related injuries (FY2024): Data discrepancies from consolidation errors and reclassification of an injury case, after investigation. Data corrected and restated in IAR25.	
2-5	External assurance	External Assurance Report, pg 320 - 326 Website: Resources and Downloads, Sustainability Disclosures https://www.yinson.com/esg-disclosures.	
Activities and workers			
2-6	Activities, value chain and other business relationships	Our Investment Case, pg 11 - 19 Our Business Value Creation Model, pg 48 - 53	
2-7	Employees	Our Business Value Creation Model, pg 48 - 53 Sustainability Performance Data, pg 308 - 317	
2-8	Workers who are not employees	Sustainability Performance Data, pg 308 - 317	
Governance			
2-9	Governance structure and composition	Board of Directors, pg 111 - 116 Senior Management, pg 117 - 120	
2-10	Nomination and selection of the highest governance body	Corporate Governance Overview Statement, pg 121 - 135	
2-11	Chair of the highest governance body	Board of Directors, pg 111 - 116 Senior Management, pg 117 - 120	
2-12	Role of the highest governance body in overseeing the management of impacts	Coporate Governance Overview Statement, pg 121 - 135	
2-13	Delegation of responsibility for managing impacts	Our Approach to Sustainability, pg 17 - 19 Corporate Governance Overview Statement, pg 121 - 135	
2-14	Role of the highest governance body in sustainability reporting	Our Approach to Sustainability, pg 17 - 19 Corporate Governance Overview Statement, pg 121 - 135	
2-15	Conflicts of interest	Board of Directors, pg 111 - 116 Senior Management, pg 117 - 120 Corporate Governance Overview Statement, pg 121 - 135	
2-16	Communication of critical concerns	Coporate Governance Overview Statement, pg 121 - 135	
2-17	Collective knowledge of the highest governance body	Board of Directors, pg 111 - 116 Senior Management, pg 117 - 120 Coporate Governance Overview Statement, pg 121 - 135	
2-18	Evaluation of the performance of the highest governance body	Corporate Governance Overview Statement, Principle A: Board leadership and effectiveness, pg 121 - 129	
2-19	Remuneration policies	Corporate Governance Overview Statement, Principle A: Board leadership and effectiveness, pg 121 - 129	
2-20	Process to determine remuneration	Corporate Governance Overview Statement, Principle A: Board leadership and effectiveness, pg 121 - 129	
2-21	Annual total compensation ratio	Information incomplete. Steps are being taken to ensure data quality for accurate disclosures.	
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	Our Approach to Sustainability, pg 17 - 19 Coporate Governance Overview Statement, pg 121 - 135	
2-23	Policy commitments	Our Approach to Sustainability, pg 17 - 19 Website: Resources and downloads, Policies https://www.yinson.com/resources-and-download/	

DISCLOSURE		REFERENCE	SECTOR STANDARD
2-24	Embedding policy commitments	Our Approach to Sustainability, pg 17 - 19 Website: Resources and downloads, Policies https://www.yinson.com/resources-and-download/	
2-25	Processes to remediate negative impacts	Statement on Risk Management & Internal Control, pg 138 - 144	
2-26	Mechanisms for seeking advice and raising concerns	Corporate Governance & Business Ethics, pg 104 - 106 Statement on Risk Management & Internal Control, pg 138 - 144 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 308 - 317	
2-28	Membership associations	Group Highlights, pg 4 - 5	
Stakeholder Engagement			
2-29	Approach to stakeholder engagement	Corporate Governance Overview Statement, Principle C: Approach to stakeholder engagement , pg 131 - 135	
2-30	Collective bargaining agreements	Sustainability Performance Data, pg 308 - 317	
Material topics			
3-1	Process to determine material topics	Materiality Matters, pg 45 - 47	
3-2	List of material topics	Materiality Matters, pg 45 - 47	
Governance & Economic Dimension			
Business management & performance			
3-3	Management of material topics	Finance and Strategy Review, pg 31 - 41 Business Management & Performance, pg 102 - 103	
201-1	Direct economic value generated and distributed	Sustainability Performance Data, pg 308 - 317	11.14.2
201-2	Financial implications and other risks and opportunities due to climate change	Climate Change & Carbon Management, pg 75 - 78 Business Management & Performance, pg 102 - 103	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 104 - 106	11.19.1, 11.20.1, 11.21.1
205-1	Operations assessed for risks related to corruption	Corporate Governance & Business Ethics, pg 104 - 106 The Corporate Compliance team conducts reviews, in the form of ABMS-related internal audits and Bribery Risk Reviews on Offshore Production projects to provide assurances to the Group's stakeholders which adhere to the ISO 37001 ABMS requirements.	11.20.2
205-2	Communication and training about anti-corruption policies and procedures	Sustainability Performance Data, pg 308 - 317	11.20.3
205-3	Confirmed incidents of corruption and actions taken	Sustainability Performance Data, pg 308 - 317	11.20.4
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Sustainability Performance Data, pg 308 - 317	11.19.2
Sustainable Supply Chain Management			
3-3	Management of material topics	Sustainable Supply Chain Management, pg 107 - 108	
204-1	Proportion of spending on local suppliers	Sustainable Supply Chain Management, pg 107 - 108 Sustainability Performance Data, pg 308 - 317	11.14.6
308-1	New suppliers that were screened using environmental criteria	Sustainability Performance Data, pg 308 - 317	
308-2	Negative environmental impacts in the supply chain and actions taken	Sustainability Performance Data, pg 308 - 317	
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Sustainable Supply Chain Management, pg 107 - 108 Sustainability Performance Data, pg 308 - 317	11.12.2
414-1	New suppliers that were screened using social criteria	Sustainability Performance Data, pg 308 - 317	11.10.8, 11.12.3
414-2	Negative social impacts in the supply chain and actions taken	Sustainability Performance Data, pg 308 - 317	11.10.9
Digital Transformation			
3-3	Management of material topics	Digital Transformation, pg 109 - 110	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Sustainability Performance Data, pg 308 - 317	
Environmental Dimension			
Cllimate Change & Carbon Management			
3-3	Management of material topics	Climate Change & Carbon Management, pg 75 - 78	11.1.1, 11.2.1
305-1	Direct (Scope 1) GHG emissions	Sustainability Performance Data, pg 308 - 317	11.1.5

DISCLOSURE		REFERENCE	SECTOR STANDARD
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Performance Data, pg 308 - 317	11.1.6
305-3	Other indirect (Scope 3) GHG emissions	Sustainability Performance Data, pg 308 - 317	11.1.7
305-4	GHG emissions intensity	Sustainability Performance Data, pg 308 - 317	11.1.8
305-5	Reduction of GHG emissions	Sustainability Performance Data, pg 308 - 317	11.2.3
Inclusive Energy Transition			
3-3	Management of material topics	Inclusive Energy Transition, pg 79 - 80	11.1.1, 11.4.1, 11.8.1
302-1	Energy consumption within the organization	Sustainability Performance Data, pg 308 - 317	11.1.2
302-2	Energy consumption outside of the organization	Sustainability Performance Data, pg 308 - 317	11.1.3
302-3	Energy intensity	Sustainability Performance Data, pg 308 - 317	11.1.4
Biodiversity Management			
3-3	Management of material topics	Biodiversity Management, pg 81 - 84	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 81 - 84	11.4.2
304-2	Significant impacts of activities, products and services on biodiversity	Biodiversity Management, pg 81 - 84	11.4.3
304-3	Habitats protected or restored	Biodiversity Management, pg 81 - 84	11.4.4
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Biodiversity Management, pg 81 - 84 Yinson does not have any operations within protected areas.	11.4.5
Environmental Management			
3-3	Management of material topics	Environmental Management, pg 85 - 86	11.6.1, 11.8.1
303-1	Interactions with water as a shared resource	Environmental Management, pg 85 - 86	11.6.2
303-2	Management of water discharge-related impacts	Environmental Management, pg 85 - 86	11.6.3
303-3	Water withdrawal	Sustainability Performance Data, pg 308 - 317	11.6.4
303-4	Water discharge	Sustainability Performance Data, pg 308 - 317	11.6.5
303-5	Water consumption	Sustainability Performance Data, pg 308 - 317	11.6.6
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Sustainability Performance Data, pg 308 - 317	11.3.2
306-1	Waste generation and significant waste-related impacts	Environmental Management, pg 85 - 86	11.5.2
306-2	Management of significant waste-related impacts	Environmental Management, pg 85 - 86	11.5.3
306-3	Waste generated	Sustainability Performance Data, pg 308 - 317	11.5.4
306-4	Waste diverted from disposal	Sustainability Performance Data, pg 308 - 317	11.5.5
306-5	Waste directed to disposal	Sustainability Performance Data, pg 308 - 317	11.5.6
Resource Efficiency			
3-3	Management of material topics	Resource Efficiency, pg 87 - 88	
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 89 - 92	11.8.1, 11.9.1
403-1	Occupational health and safety management system	Occupational Health & Safety, pg 89 - 92	11.9.2
403-2	Hazard identification, risk assessment, and incident investigation	Occupational Health & Safety, pg 89 - 92	11.9.3
403-3	Occupational health services	Occupational Health & Safety, pg 89 - 92	11.9.4
403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational Health & Safety, pg 89 - 92	11.9.5
403-5	Worker training on occupational health and safety	Occupational Health & Safety, pg 89 - 92	11.9.6
403-6	Promotion of worker health	Occupational Health & Safety, pg 89 - 92	11.9.7
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health & Safety, pg 89 - 92	11.9.8
403-8	Workers covered by an occupational health and safety management system	Sustainability Performance Data, pg 308 - 317	11.9.9
403-9	Work-related injuries	Sustainability Performance Data, pg 308 - 317	11.9.10
403-10	Work-related ill health	Sustainability Performance Data, pg 308 - 317	11.9.11

DISCLOSURE		REFERENCE	SECTOR STANDARD
Human & Labour Rights			
3-3	Management of material topics	Human & Labour Rights, pg 93 - 94	11.12.1
402-1	Minimum notice periods regarding operational changes	Human & Labour Rights, pg 93 - 94	11.7.2
406-1	Incidents of discrimination and corrective actions taken	Sustainability Performance Data, pg 308 - 317	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 93 - 94	11.13.2
408-1	Operations and suppliers at significant risk for incidents of child labor	Sustainability Performance Data, pg 308 - 317	11.12.1
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Sustainable Supply Chain Management, pg 107 - 108 Sustainability Performance Data, pg 308 - 317	11.12.2
412-1	Operations that have been subject to human rights reviews or impact assessments	Human & Labour Rights, pg 93 - 94	
412-2	Employee training on human rights policies or procedures	Human & Labour Rights, pg 93 - 94	
412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Human & Labour Rights, pg 93 - 94 Corporate Governance & Business Ethics, pg 104 - 106	
Human Capital Development			
3-3	Management of material topics	Human Capital Development, pg 95 - 97	11.10.1
202-2	Proportion of senior management hired from the local community	Board of Directors, pg 111 - 116 Senior Management, pg 117 - 120	11.11.2
401-1	New employee hires and employee turnover	Sustainability Performance Data, pg 308 - 317	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 95 - 97	11.10.3
401-3	Parental leave	Sustainability Performance Data, pg 308 - 317	11.10.4
404-1	Average hours of training per year per employee	Sustainability Performance Data, pg 308 - 317	11.10.6, 11.11.4
404-2	Programs for upgrading employee skills and transition assistance programs	Human Capital Development, pg 95 - 97	11.10.7, 11.11.6
404-3	Percentage of employees receiving regular performance and career development reviews	Sustainability Performance Data, pg 308 - 317	
Community Engagement			
3-3	Management of material topics	Community Engagement, pg 98 - 100	11.14.1, 11.15.1
203-1	Infrastructure investments and services supported	Community Engagement, pg 98 - 100 Sustainability Performance Data, pg 308 - 317	11.14.4
203-2	Significant indirect economic impacts	Community Engagement, pg 98 - 100 Sustainability Performance Data, pg 308 - 317	11.14.5
413-1	Operations with local community engagement, impact assessments, and development programs	Sustainability Performance Data, pg 308 - 317	11.15.2
413-2	Operations with significant actual and potential negative impacts on local communities	Sustainability Performance Data, pg 308 - 317	11.15.2
Diversity, Equality & Inclusion			
3-3	Management of material topics	Diversity, Equality & Inclusion, pg 101	
405-1	Diversity of governance bodies and employees	Sustainability Performance Data, pg 308 - 317	11.11.5
405-2	Ratio of basic salary and remuneration of women to men	Information incomplete. Steps are being taken to ensure data quality for accurate disclosures.	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 45 - 47.			

IFRS CONTENT INDEX

IFRS S1 NO.	RECOMMENDED DISCLOSURE	SECTION
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 17 -19 Corporate Governance Overview Statement: Our Governance Framework, pg 121 - 135 Statement on Risk Management & Internal Control, pg 138 - 144
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 Directors, pg 111 - 116 Senior Management, pg 117 - 120 Corporate Governance Overview Statement: Board Development, pg 121 - 135
27(a)(iii)	Frequency of body(s) or individual(s) is informed about sustainability-related risks and opportunities.	Our Approach to Sustainability, pg 17 - 19 Corporate Governance Overview Statement: A - Board Leadership and Effectiveness, pg 121 - 129 Statement on Risk Management & Internal Control, pg 138 - 144
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 17 - 19 Corporate Governance Overview Statement, pg 121 - 135
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 121 - 129
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 17 - 19 Corporate Governance Overview Statement: A - Board Leadership and Effectiveness, pg 121 - 129
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 17 - 19 Corporate Governance Overview Statement: B - Effective Audit and Risk Management, pg 130 Statement on Risk Management & Internal Control, pg 138 - 144
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 55 - 57 Business Review, pg 58 - 74 Sustainability Review, pg 75 - 110 Statement on Risk Management & Internal Control, pg 138 - 144
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 Review, pg 58 - 74
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 25 - 30 Finance and Strategy Review, pg 31 - 41 Business Review, pg 58 - 74
32	Business model and value chain	
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 42 - 44 Our Business Value Creation Model, pg 48 - 53
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 48 - 53 Business Review, pg 58 - 74 Sustainability Review, pg 75 - 110
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	Finance and Strategy Review, pg 31 - 41 Business Review, pg 58 - 74 Sustainability Review, pg 75 - 110
33(b)	Progress against plans the entity has disclosed in previous reporting periods, including quantitative and qualitative information	30 by 30 Scorecard FY2025, pg 20 -21 Business Review, pg 58 - 74 Sustainability Performance Data, pg 308 - 317
33(c)	Trade-offs between sustainability-related risks and opportunities that the entity considered	Trade-Offs, pg 54
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.	Finance and Strategy Review, pg 31 - 41 Risks and Opportunities, pg 55 - 57 Business Review, pg 58 - 74 Climate Report 2024, Internal Carbon Pricing, pg 30
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.	Finance and Strategy Review, pg 31 - 41 Risks and Opportunities, pg 55 - 57
35(c)(i)	Investment and disposal plans	Group CEO Review, pg 25 - 30 Finance and Strategy Review, pg 31 - 41
35(c)(ii)	Its planned sources of funding to implement its strategy.	Finance and Strategy Review, pg 31 - 41
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 58 - 74

IFRS S1 NO.	RECOMMENDED DISCLOSURE	SECTION
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 58 - 74
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 138 - 144
44(a)(ii)	Application of scenario analysis to inform its identification of sustainability-related risks.	Climate Change & Carbon Management, pg 75 - 78 Climate Report 2024: Website: Resources and Downloads, Sustainability Disclosures: https://www.yinson.com/esg-disclosures.
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, pg 139 - 142
44(a)(iv)	Prioritisation of sustainability-related risks relative to other types of risk.	Statement on Risk Management & Internal Control, Enterprise Risk Management, pg 139 - 142
44(a)(v)	Approach to monitoring sustainability-related risks.	Statement on Risk Management & Internal Control, Risk Governance and Oversight, pg 138 - 139
44(a)(vi)	Changes in the processes uses to compare with the previous reporting period.	Statement on Risk Management & Internal Control, pg 138 - 144
44(b)	The processes used to identify, assess, prioritise and monitor sustainability-related opportunities.	Statement on Risk Management & Internal Control, Enterprise Risk Management, pg 139 - 142
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 138 - 139
Metrics and Targets		
50	Information on metric(s)	
50(a)	Metric definition(s).	Sustainability Performance Data, pg 308 - 317 Bursa ESG Performance Reporting, pg 318 - 319
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 308 - 317 Bursa ESG Performance Reporting, pg 318 - 319
50(c)	If metric(s) is validated by a third party.	External Assurance Report, pg 320 - 326 Bursa ESG Performance Reporting, pg 318 - 319 Website: Resources and Downloads, Sustainability Disclosures: https://www.yinson.com/esg-disclosures.
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 308 - 317 Bursa ESG Performance Reporting, pg 318 - 319 Website: Resources and Downloads, Sustainability Disclosures: https://www.yinson.com/esg-disclosures.
51	Targets progress monitoring	
51(a)	The metric used to set the target and to monitor progress towards reaching the target.	30 by 30 Scorecard FY2025, pg 20 - 21
51(b)	The specific quantitative or qualitative target the entity has set or is required to meet.	30 by 30 Scorecard FY2025, pg 20 - 21
51(c)	The period over which the target applies.	30 by 30 Scorecard FY2025, pg 20 - 21
51(d)	The base period from which progress is measured.	30 by 30 Scorecard FY2025, pg 20 - 21
51(e)	Any milestones and interim targets.	30 by 30 Scorecard FY2025, pg 20 - 21
51(f)	Performance against each target and an analysis of trends or changes in the entity's performance.	30 by 30 Scorecard FY2025, pg 20 - 21 Business Review, pg 58 - 74
51(g)	Any revisions to the target and an explanation for those revisions.	N/A. No change or revision to targets.

IFRS S2 NO.	RECOMMENDED DISCLOSURE	SECTION
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);	Climate Report 2024: Climate Governance and Management Framework, pg18 - 19 Website: Resources and Downloads, Sustainability Disclosures https://www.yinson.com/esg-disclosures.
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 Directors, pg 111 - 116 Senior Management pg 117 - 120
6(a)(iii)	Frequency of body(s) or individual(s) is informed about climate-related risks and opportunities;	Climate Report 2024: Climate Governance and Management Framework, pg 18 - 19 Website: Resources and Downloads, Sustainability Disclosures: https://www.yinson.com/esg-disclosures.
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;	Climate Report 2024: Climate Governance and Management Framework, pg 18 - 19 Website: Resources and Downloads, Sustainability Disclosures: https://www.yinson.com/esg-disclosures.

IFRS S2 NO.	RECOMMENDED DISCLOSURE	SECTION
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.	Climate Report 2024: Climate Governance and Management Framework, pg 18 - 19 Website: Resources and Downloads, Sustainability Disclosures: https://www.yinson.com/esg-disclosures.
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.	Climate Report 2024: Climate Governance and Management Framework, pg 18 - 19 Website: Resources and Downloads, Sustainability Disclosures: https://www.yinson.com/esg-disclosures.
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.	Climate Report 2024: Climate Governance and Management Framework, pg 18 - 19 Website: Resources and Downloads, Sustainability Disclosures: https://www.yinson.com/esg-disclosures.
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.	Climate Report 2024: Climate Governance and Management Framework, pg 18 - 19 Website: Resources and Downloads, Sustainability Disclosures: https://www.yinson.com/esg-disclosures.
10(b)	Explaination of identified climate-related risks to be a climate-related physical risk or climate-related transition risk.	Climate Report 2024: Climate-related scenario analysis, pg 24 - 27 Website: Resources and Downloads, Sustainability Disclosures: https://www.yinson.com/esg-disclosures.
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.	Climate Report 2024: Climate-related scenario analysis, pg 24 - 27 Website: Resources and Downloads, Sustainability Disclosures: https://www.yinson.com/esg-disclosures.
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.	Climate Report 2024: Understanding Yinson Climate Roadmap and strategy to net zero, pg 11 - 17 Climate-related scenario analysis, pg 24 - 27 Website: Resources and Downloads, Sustainability Disclosures: https://www.yinson.com/esg-disclosures.
13	Business model and value chain	
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.	Climate Report 2024: Understanding Yinson Climate Roadmap and strategy to net zero, pg 11 - 17 Climate-related scenario analysis, pg 24 - 27 Website: Resources and Downloads, Sustainability Disclosures: https://www.yinson.com/esg-disclosures.
13(b)	Description(s) of where in the entity's business model and value chain climate-related risks and opportunities are concentrated.	Climate Report 2024: Understanding Yinson Climate Roadmap and strategy to net zero, pg 11 - 17 Climate-related scenario analysis, pg 24 - 27 Website: Resources and Downloads, Sustainability Disclosures: https://www.yinson.com/esg-disclosures.
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.	Climate Report 2024: Understanding Yinson Climate Roadmap and strategy to net zero, pg 11 - 17 Website: Resources and Downloads, Sustainability Disclosures: https://www.yinson.com/esg-disclosures.
14(a)(ii)	Current and anticipated direct mitigation and adaptation efforts.	Climate Report 2024: Understanding Yinson Climate Roadmap and strategy to net zero, pg 11 - 17 Website: Resources and Downloads, Sustainability Disclosures: https://www.yinson.com/esg-disclosures.
14(a)(iii)	Current and anticipated indirect mitigation and adaptation efforts.	Climate Report 2024: Understanding Yinson Climate Roadmap and strategy to net zero, pg 11 - 17 Website: Resources and Downloads, Sustainability Disclosures: https://www.yinson.com/esg-disclosures.
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 Report 2024: Yinson's Climate Strategy, pg 8 - 9 Inclusive Energy Transition, pg 79 - 80 Website: Resources and Downloads, Sustainability Disclosures: https://www.yinson.com/esg-disclosures.
14(a)(v)	Describe plans to achieve any climate-related targets, including any greenhouse gas emissions targets.	Climate Report 2024: Yinson's Climate Strategy, pg 8 - 9 30 by 30 Scorecard FY2025, pg 20 - 21 Website: Resources and Downloads, Sustainability Disclosures: https://www.yinson.com/esg-disclosures.

IFRS S2 NO.	RECOMMENDED DISCLOSURE	SECTION
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.	Climate-related scenario analysis, pg 24 - 27 Internal carbon pricing (ICP), pg 30 Website: Resources and Downloads, Sustainability Disclosures: https://www.yinson.com/esg-disclosures.
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.	Finance and Strategy Review, pg 31 - 41 There are no material adjustment from the identified climate-related risks and opportunities.
16(c)(i)	Investment and disposal plans.	Chairman Statement, pg 22- 24 Group CEO Review, pg 25- 30 Finance and Strategy Review, pg 31- 41 Yinson completed the divestment of our offshore marine business, Regulus Offshore, to Lianson Fleet Group ("LFG") on 31 January 2025. The transaction gives Yinson a minority stake and the right to a board seat in LFG, allowing Yinson's continued participation in the strong demand cycle in the offshore support vessels ("OSV") market, while aligning with our strategic direction to focus on our core energy infrastructure and energy transition businesses.
16(c)(ii)	Its planned sources of funding to implement its strategy.	Group CEO Review, pg 25 - 30 Finance and Strategy Review, pg 31 - 41
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 58 - 74 Climate Report 2024: Yinson Climate Roadmap, pg 10 - 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.	Climate Report 2024: Yinson Climate Roadmap, pg 10 - 17
22(a)(ii)	The significant areas of uncertainty considered in the assessment of its climate resilience.	Climate Report 2024: Climate-related scenario analysis, pg 24 - 27
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.	Finance and Strategy Review, pg 31 - 41
22(a)(iii)(2)	The ability to redeploy, repurpose, upgrade or decommission existing assets.	Business Review, pg 58 - 74 Climate Report 2024: Yinson Climate Roadmap, pg 10 - 17
22(a)(iii)(3)	The effect of the current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience.	30 by 30 Scorecard FY2025, pg 20 - 21 Business Review, pg 58 - 74 In FY2025, Yinson has recorded a marginal improvement on our carbon intensity metrics, as a result our development effort in Zero Emission FPSO Concept and renewable energy assets. • CARBON INTENSITY OF OUR FPSO OPERATIONS: 33.2 kg CO_2e/BOE (FY2024: 33.9 kg CO_2e/BOE) • CARBON INTENSITY OF OUR GROUP OPERATIONS: 492.6 kg CO_2e/MWh (FY2024: 591.4 kg CO_2e/MWh)
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 Report 2024: Integrated Climate Risk Management, pg 20 – 27
22(b)(i)(2)	If the analysis included a diverse range of climate-related scenarios.	Climate Report 2024: Integrated Climate Risk Management, pg 20 – 27
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 Report 2024: Integrated Climate Risk Management, pg 20 – 27
22(b)(i)(4)	If scenarios aligned with the latest international agreement on climate change.	Climate Report 2024: Integrated Climate Risk Management, pg 20 – 27
22(b)(i)(5)	If the chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties.	Climate Report 2024: Integrated Climate Risk Management, pg 20 – 27
22(b)(i)(6)	The time horizons used in the analysis.	Climate Report 2024: Integrated Climate Risk Management, pg 20 – 27
22(b)(i)(7)	The scope of operations in the analysis.	Climate Report 2024: Integrated Climate Risk Management, pg 20 – 27
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 Report 2024: Integrated Climate Risk Management, pg 20 – 27
22(b)(ii)(2)	Macroeconomic trends.	Climate Report 2024: Integrated Climate Risk Management, pg 20 – 27
22(b)(ii)(3)	National- or regional-level variables.	Climate Report 2024: Integrated Climate Risk Management, pg 20 – 27
22(b)(ii)(4)	Energy usage and mix.	Climate Report 2024: Integrated Climate Risk Management, pg 20 – 27
22(b)(ii)(5)	Developments in technology.	Climate Report 2024: Integrated Climate Risk Management, pg 20 – 27
22(b)(iii)	The reporting period.	Climate Report 2024: Integrated Climate Risk Management, pg 20 – 27

IFRS S2 NO.	RECOMMENDED DISCLOSURE	SECTION
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 Report 2024: Integrated Climate Risk Management, pg 20 – 27
25(a)(ii)	If climate-related scenario analysis is used to inform the identification of climate-related risks.	Climate Report 2024: Integrated Climate Risk Management, pg 20 – 27
25(a)(iii)	The assessment of the nature, likelihood and magnitude of the effects of those risks.	Climate Report 2024: Integrated Climate Risk Management, pg 20 – 27
25(a)(iv)	The prioritisation of climate-related risks relative to other types of risks.	Climate Report 2024: Integrated Climate Risk Management, pg 20 – 27
25(a)(v)	The approach to monitoring climate-related risks.	Climate Report 2024: Integrated Climate Risk Management, pg 20 – 27
25(a)(vi)	The changes in the processes used to compare with the previous reporting period.	Climate Report 2024: Integrated Climate Risk Management, pg 20 – 27
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 Report 2024: Integrated Climate Risk Management, pg 20 – 27
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 Report 2024: Integrated Climate Risk Management, pg 20 – 27
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 CO_2 equivalent (Scope 1,2 & 3).	Climate Change & Carbon Management, pg 75 - 78 Sustainability Performance Data, pg 308 - 317 Climate Report 2024: Metrics and Target Monitoring, pg 28 - 30
29(a)(ii)	Measurement of greenhouse gas emissions in accordance with the Greenhouse Gas Protocol.	Climate Change & Carbon Management, pg 75 - 78 Sustainability Performance Data, pg 308 - 317 Climate Report 2024: Metrics and Target Monitoring, pg 28 - 30
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 75 - 78 Sustainability Performance Data, pg 308 - 317 Climate Report 2024: Metrics and Target Monitoring, pg 28 - 30
29(a)(iv)	For Scope 1 and Scope 2: the consolidated accounting group	Climate Change & Carbon Management, pg 75 - 78 Sustainability Performance Data, pg 308 - 317 Climate Report 2024: Metrics and Target Monitoring, pg 28 - 30
29(a)(v)	Disclosure of location-based Scope 2 greenhouse gas emissions	Climate Change & Carbon Management, pg 75 - 78 Sustainability Performance Data, pg 308 - 317 Climate Report 2024: Metrics and Target Monitoring, pg 28 - 30
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 75 - 78 Sustainability Performance Data, pg 308 - 317 Climate Report 2024: Metrics and Target Monitoring, pg 28 - 30
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.	Not applicable for FY2025. Yinson completed the divestment of our offshore marine business, Regulus Offshore, to Lianson Fleet Group ("LFG") on 31 January 2025. The transaction gives Yinson a minority stake and the right to a board seat in LFG. In FY2025, we continue to account for the offshore marine business emission under Scope 1. Moving forward, we will account for the proportional Scope 1 and Scope 2 emissions of our equity investments in LFG.
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 75 - 78 Climate Report 2024: Metrics and Target Monitoring, pg 28 - 30
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 75 - 78 Climate Report 2024: Metrics and Target Monitoring, pg 28 - 30
29(d)	Climate-related opportunities: the amount and percentage of assets or business activities aligned with climate-related opportunities.	Climate Change & Carbon Management, pg 75 - 78 Climate Report 2024: Metrics and Target Monitoring, pg 28 - 30
29(e)	Capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	30 by 30 Scorecard FY2025, pg 20 - 21 Finance and Strategy Review, pg 31 - 41

IFRS S2 NO.	RECOMMENDED DISCLOSURE	SECTION
29(f)	**Internal carbon prices**	
29(f)(i)	Explanation of the application of carbon price in decision-making.	Climate Report 2024: Internal Carbon Pricing (ICP), pg 30
29(f)(ii)	The price for each metric tonne of greenhouse gas emissions used to assess the costs of greenhouse gas emissions.	Climate Report 2024: Internal Carbon Pricing (ICP), pg 30 Yinson assigns a monetary value to exceeded emissions that result from normal business activities/operations. An incremental carbon pricing scheme is adopted based on the prevailing and/or forecasted price of carbon regulations. Yinson may revise the ICP from, as necessary, to reflect any unpredicted significant changes, variables, or events such as regulatory changes.
29(g)	**Remuneration**	
29(g)(i)	The description of climate-related considerations factored into executive remuneration.	Corporate Governance Overview Statement, pg 121 - 135 Website: Corporate Governance Reports https://www.yinson.com/resources-and-download/#corporate-governance-reports
29(g)(ii)	The percentage of executive management remuneration recognised in the current period is linked to climate-related considerations.	Corporate Governance Overview Statement, pg 121 - 135 Website: Corporate Governance Reports: https://www.yinson.com/resources-and-download/#corporate-governance-reports
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.	30 by 30 Scorecard FY2025, pg 20 - 21 30 by 30 Handbook Website: https://www.yinson.com/esg-disclosures Climate Report 2024: Metrics and Target Monitoring, pg 28 - 30
33(b)	The objective of the target.	30 by 30 Scorecard FY2025, pg 20 - 21 30 by 30 Handbook Website: https://www.yinson.com/esg-disclosures Climate Report 2024: Metrics and Target Monitoring, pg 28 - 30
33(c)	The scope and boundary of the target.	30 by 30 Scorecard FY2025, pg 20 - 21 30 by 30 Handbook Website: https://www.yinson.com/esg-disclosures Climate Report 2024: Metrics and Target Monitoring, pg 28 - 30
33(d)	The period over which the target applies;	30 by 30 Scorecard FY2025, pg 20 - 21 30 by 30 Handbook Website: https://www.yinson.com/esg-disclosures Climate Report 2024: Metrics and Target Monitoring, pg 28 - 30
33(e)	The base period from which progress is measured.	30 by 30 Scorecard FY2025, pg 20 - 21 30 by 30 Handbook Website: https://www.yinson.com/esg-disclosures Climate Report 2024: Metrics and Target Monitoring, pg 28 - 30
33(f)	Any milestones and interim targets.	30 by 30 Scorecard FY2025, pg 20 - 21 30 by 30 Handbook Website: https://www.yinson.com/esg-disclosures Climate Report 2024: Metrics and Target Monitoring, pg 28 - 30
33(g)	If the target is quantitative, whether it is an absolute target or an intensity target;	30 by 30 Scorecard FY2025, pg 20 - 21 30 by 30 Handbook Website: https://www.yinson.com/esg-disclosures Climate Report 2024: Metrics and Target Monitoring, pg 28 - 30
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 Report 2024: Yinson Climate Roadmap, pg 10 - 17
36(e)(ii)	The third-party scheme(s) used to verify or certify the carbon credits.	Climate Report 2024: Yinson Climate Roadmap, pg 10 - 17
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 Report 2024: Yinson Climate Roadmap, pg 10 - 17
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 Report 2024: Yinson Climate Roadmap, pg 10 - 17

LIST OF ABBREVIATIONS

"<IR> Framework"	International Integrated Reporting Framework
"AAPG"	Audit and Assurance Practice Guide
"ABAC"	Anti-Bribery and Anti-Corruption
"ABMS"	Anti-Bribery Management System
"AC"	Audit Committee
"ADIA"	Abu Dhabi Investment Authority
"AGM"	Annual General Meeting
"APTEL"	Appellate Tribunal for Electricity
"ASEAN-BAC Malaysia"	ASEAN Business Advisory Council Malaysia
"BAC"	Board Audit Committee
"BC"	Business Continuity
"BCI"	British Columbia Investment Management Corporation
"BCM"	Business Continuity Management
"BCP"	Business Continuity Plans
"BEE"	Board Effectiveness Evaluation
"Board"	Board of Directors
"BRSC"	Board Risk & Sustainability Committee
"Bursa Securities"	Bursa Malaysia Securities Berhad
"C&I"	Commercial & industrial
"CBA"	Collective bargaining agreement
"CCS"	Carbon capture and storage
"CDP"	Carbon Disclosure Project
"CERC"	Central Electricity Regulatory Commission
"CG Report"	Corporate Governance Report
"Chhattisgarh"	Chhattisgarh State Power Distribution Company Limited
"CMP"	Crisis Management Plan
"CMS"	Compliance Management System
"COBE"	Code of Conduct and Business Ethics
"COI"	Conflict of Interest
"DAC"	Direct Air Capture
"DEI"	Diversity, Equality and Inclusion
"DLP"	Data Loss Prevention
"DMA"	Double Materiality Assessment
"DRP"	Dividend Reinvestment Plan
"EBITDA"	Earnings Before Interest, Tax, Depreciation & Amortisation
"EEMS"	Environmental Emissions Monitoring System
"EGM"	Extraordinary General Meeting
"EIA"	Environmental Impact Assessment
"EPC"	Engineering, Procurement and Construction
"EPCIC"	Engineering, Procurement, Construction, Installation and Commissioning
"EPF"	Employees' Provident Fund of Malaysia
"EPS"	Earnings per Share
"ERM"	Enterprise Risk Management
"ESS2023"	Employees' Share Scheme 2023
"GIA"	Group Internal Audit
"Global HRIS"	Global Human Resources Information System
"GRC"	Governance, Risk and Compliance
"GRI"	Global Reporting Initiative
"HLR"	Human & Labour Rights
"HSE"	Health, Safety and Environment
"HSSEQ"	Health, Safety, Security, Environment and Quality
"IA"	Internal Audit
"IFRS"	International Financial Reporting Standards
"INED"	Independent Non-Executive Director
"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
"IT"	Information Technology
"K Line	Kawasaki Kisen Kaisha, Ltd
"L.E.A.P."	League of Extraordinary Apprentices Programme
"LEAP"	Locate, Evaluate, Assess, Prepare
"LFG"	Lianson Fleet Group
"Listing Requirements"	Bursa Malaysia Listing Requirements
"LMS"	Learning Management System
"LoA"	Limits of Authority
"LTA"	Land Transport Authority
"LTI"	Lost Time Injury
"LTIF"	Lost Time Injury Frequency
"M&A"	Mergers & acquisitions
"MARPOL"	International Convention for the Prevention of Pollution from Ships
"MCCG 2021"	Malaysian Code on Corporate Governance 2021
"MCMA"	Malaysia Carbon Market Association
"MFF"	Malaysia Forest Fund
"MFRS"	Malaysia Financial Reporting Standards
"MIA"	Malaysian Institute of Accountants
"MMLR"	Main Market Listing Requirements
"MPA"	Maritime and Port Authority
"MSC"	Management & Sustainability Committee
"NbS"	Nature-based Solutions
"NIST"	National Institute of Standards and Technology
"NRC"	Nominating & Remuneration Committee
"NTPC"	NTPC Limited
"OECD"	Organisation for Economic Co-operation and Development
"OHS"	Occupational Health & Safety
"OSV"	Offshore support vessel
"OT"	Operation Technology
"PATAMI"	Profit after Tax and Minority Interests
"Pos Malaysia"	Pos Malaysia Berhad
"PTSC"	PetroVietnam Technical Services Corporation
"PV"	Photovoltaic
"PwC"	PricewaterhouseCoopers PLT
"R.O.A.D.S."	Reliable, Open, Adaptable, Decisive and Sustainable
"RCPS"	Redeemable Convertible Preferred Shares
"Report"	Integrated Annual Report 2025
"RRPTs"	Recurrent related party transactions
"RSEK"	Rising Sun Energy (K) Private Limited
"RSU"	Restricted Share Unit
"RW"	RW Marine Service
"SAGEMAKER"	SAGEMAKER ASIA PLT
"SASB"	Sustainability Accounting Standards Board
"SORMIC"	Statement on Risk Management & Internal Control
"Stella Maris"	Stella Maris CCS AS
"TCFD"	Task Force on Climate Related Financial Disclosures
"the Group"	Yinson Holdings Berhad and its subsidiaries
"TNFD report"	TNFD-aligned disclosures
"TNFD"	Taskforce on Nature-related Financial Disclosures
"TOR"	Terms of Reference
"TPT"	Transition Plan Taskforce
"TRIF"	Total Recordable Injury Frequency
"VLCCs"	Very large crude carriers
"VRP"	Vendor Registration Platform
"WPS"	Wilhelmsen Port Services
"Y4Y"	Yinson4Youth
"Yinson" or "YHB" or "the Company"	Yinson Holdings Berhad
"YMS"	Yinson Management System
"YPOPL"	Yinson Production Offshore Pte Ltd
"WWF BRF"	World Wide Fund for Nature's Biodiversity Risk Filter

Units	
BOE	Barrels of oil equivalent
CO_2e	Carbon dioxide equivalent
GWh	Gigawatt-hour
kg CO_2e	Kilograms of carbon dioxide equivalent
kt CO_2e	Kilotonnes of carbon dioxide equivalent
kWh	Kilowatt-hours
ML	Megalitre
MW	Megawatt
MWh	Megawatt-hour
MWp	Megawatt peak
ppm	Parts per million

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the THIRTY SECOND ANNUAL GENERAL MEETING ("32nd 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 **Friday, 25 July 2025 at 10.00 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 2025 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 the following Directors' fees for the financial year ended 31 January 2025:	**Please refer to Note 2(i) of the Explanatory Notes**
	(i) RM60,000.00 for Mr Lim Han Weng	**Ordinary Resolution 1**
	(ii) RM70,000.00 for Mr Lim Chern Yuan	**Ordinary Resolution 2**
	(iii) RM280,000.00 for Tan Sri Dato' (Dr) Wee Hoe Soon @ Gooi Hoe Soon	**Ordinary Resolution 3**
	(iv) RM50,000.00 for Madam Bah Kim Lian	**Ordinary Resolution 4**
	(v) RM255,000.00 for Dato' Mohamad Nasir bin Ab Latif	**Ordinary Resolution 5**
	(vi) RM200,000.00 for Puan Fariza binti Ali @ Taib	**Ordinary Resolution 6**
	(vii) RM265,000.00 for Datuk Abdullah bin Karim	**Ordinary Resolution 7**
	(viii) RM275,000.00 for Raja Datuk Zaharaton binti Raja Zainal Abidin	**Ordinary Resolution 8**
	(ix) RM220,000.00 for Puan Sharifah Munira bt. Syed Zaid Albar	**Ordinary Resolution 9**
	(x) RM220,000.00 for Mr Gregory Lee	**Ordinary Resolution 10**
	(xi) RM62,979.00 for Mr Lim Poh Seong	**Ordinary Resolution 11**
	(xii) RM91,257.00 for Mr Lim Han Joeh	**Ordinary Resolution 12**
3.	To approve the payment of Directors' benefits of up to RM1,356,000.00 for the period from 26 July 2025 until the conclusion of the next Annual General Meeting of the Company to be held in 2026.	**Ordinary Resolution 13 (Please refer to Note 2(ii) of the Explanatory Notes)**
4.	To re-elect Mr Lim Han Weng who is retiring by rotation in accordance with Clause 96 of the Constitution of the Company and being eligible, has offered himself for re-election. Dato' Mohamad Nasir bin Ab Latif, who retires by rotation in accordance with Clause 96 of the Company's Constitution and is approaching the completion of his nine-year term limit as an Independent Director, will retain office until the conclusion of the 32nd AGM. Mr Gregory Lee, who also retires by rotation in accordance with Clause 96 of the Company's Constitution, has expressed his intention not to seek for re-election. Hence, he will retain office until the conclusion of the 32nd AGM.	**Ordinary Resolution 14 (Please refer to Note 3 of the Explanatory Notes)**

5. To re-elect Mr Lim Poh Seong who is retiring by rotation in accordance with Clause 101 of the Constitution of the Company and being eligible, has offered himself for re-election.

Ordinary Resolution 15 (Please refer to Note 3 of the Explanatory Notes)

6. To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 January 2026 and to authorise the Directors to fix their remuneration.

Ordinary Resolution 16 (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 17 (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 of the Company 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 18 (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**
ALLOTMENT AND ISSUANCE OF NEW ORDINARY SHARES IN THE COMPANY ("YHB SHARES") PURSUANT TO DIVIDEND REINVESTMENT PLAN THAT ALLOWS SHAREHOLDERS OF THE COMPANY WITH AN OPTION TO ELECT TO REINVEST THEIR CASH DIVIDENDS INTO NEW YHB SHARES ("DIVIDEND REINVESTMENT PLAN")

Ordinary Resolution 19
(Please refer to Note 7 of the Explanatory Notes)

"THAT pursuant to the Dividend Reinvestment Plan as approved by the shareholders of the Company at the Thirty-First Annual General Meeting of the Company held on 16 July 2024, and subject to the approvals of all relevant regulatory authorities or parties being obtained, where required, approval be and is hereby given to the Company to allot and issue such number of new YHB Shares from time to time as may be required to be allotted and issued pursuant to the Dividend Reinvestment Plan upon such terms and conditions and to such persons as the Directors of the Company may, in their absolute discretion, deem fit and in the best interest of the Company PROVIDED THAT the issue price of the new YHB Shares shall be determined and fixed by the Directors of the Company at not more than ten percent (10%) discount to the adjusted five (5)-day volume weighted average market price ("VWAP") of YHB Shares immediately prior to the price-fixing date, of which the VWAP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price of the new YHB Shares AND THAT such authority to allot and issue new YHB Shares shall continue to be in force until the conclusion of the next AGM of the Company.

AND THAT the Directors and the Secretaries of the Company be and are hereby authorised to do all acts and enter into all transactions, arrangements and agreements and to execute, sign and deliver all documents on behalf of the Company, imposing such terms and conditions as may be necessary or expedient in order to give full effect to the Dividend Reinvestment Plan, with full powers to assent to any condition, modification, variation and/or amendment in any manner, including suspension and termination of the Dividend Reinvestment Plan, as the Directors of the Company may, in their absolute discretion, deem fit and in the best interest of the Company and/or as may be imposed or agreed to by any 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
30 May 2025

NOTES:

1. IMPORTANT NOTICE

   The 32nd 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, 30 May 2025 until Wednesday, 23 July 2025. This is to verify their eligibility to attend the 32nd AGM based on the Record of Depositors as at 17 July 2025 and to confirm their mode of attendance, either Physical Attendance or Virtual Attendance, and enable the Company to make the necessary preparations for the 32nd AGM, particularly at the Main Venue.

   Please follow the procedures provided in the Administrative Details for the 32nd 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 32nd AGM.

2. A member entitled to participate and vote at the 32nd 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 32nd 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 32nd AGM via BSIP at https://investor.boardroomlimited.com before the cut-off time as mentioned above (Kindly refer to the Administrative Details for the 32nd AGM which is available on the Company's website at www.yinson.com).

8. Pursuant to Paragraph 8.29A of the 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 17 July 2025 shall be regarded as members of the Company who are entitled to participate and vote at the 32nd 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.

i. Ordinary Resolutions 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12

The Board, at its meeting held in March 2025, approved the Nominating and Remuneration Committee's ("NRC") recommendation for the Directors' fees for the financial year ended 31 January 2025 to remain unchanged, based on the following fee structure:

Type of Fees	RM
Board fees	
Chairman of the Board	60,000/annum
Non-Executive Director/Independent Director	200,000/annum
Executive Director	50,000/annum
Audit Committee fees	
Committee Chairman	40,000/annum
Committee Member	25,000/annum
Board Risk & Sustainability Committee fees	
Committee Chairman	30,000/annum
Committee Member	20,000/annum
Nominating & Remuneration Committee fees	
Committee Chairman	30,000/annum
Committee Member	20,000/annum

Payment of the Directors' fees for the financial year ended 31 January 2025, totaling RM2,049,236.00, will be made by the Company to the respective Directors upon the shareholders' approval of Ordinary Resolutions 1 to 12 at the 32nd AGM.

This includes payment to Mr Lim Han Joeh, who retired on 16 July 2024, in recognition of his time, expertise, responsibilities, and contributions while serving as a Non-Independent Non-Executive Director of the Company from 1 February 2024 to 16 July 2024.

ii. Ordinary Resolution 13

The Directors' benefits cover meeting allowances, directors' training, and other reimbursable expenses incurred in the course of carrying out their duties as Directors of the Company.

The Board, at its meeting held in March 2025, approved the NRC's recommendation for the Directors' benefits for the financial year ended 31 January 2025 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 to 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, as well as a provisional sum set aside as a contingency. An amount of up to RM1,356,000.00, which remains unchanged from the amount approved at the 31st AGM held on 16 July 2024, is proposed as the benefits payable to the Directors for the period from 26 July 2025 until the conclusion of the next AGM in 2026.

Payment of the Directors' benefits will be made by the Company to the respective Directors as and when incurred if the proposed Ordinary Resolution 13 is passed by the shareholders at the 32nd 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 14 AND 15 – RE-ELECTION OF DIRECTORS WHO RETIRE IN ACCORDANCE WITH CLAUSE 96 AND CLAUSE 101 OF THE CONSTITUTION OF THE COMPANY

The profiles of retiring Directors standing for re-election as per Agenda item nos. 4 and 5 are set out in the Board of Directors' profile of the Integrated Annual Report 2025.

Clause 96 of the Constitution of the Company provides that one-third of the Directors for the time being or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third, shall retire from office at each AGM and at the same time an election of directors shall take place. Each Director shall retire from office once at least in each three years but shall be eligible for re-election.

Clause 101 of the Constitution of the Company provides that any Director appointed by the Board shall hold office only until the next following AGM and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

The NRC has assessed the performance and contributions of the retiring Directors, taking into consideration their skills, experience, character, integrity, competence, commitment, and contributions, as well as independence of the Independent Director seeking for re-election at the 32nd AGM. Based on the outcome of the Board Effectiveness Evaluation for the financial year ended 31 January 2025, the NRC is satisfied with the performance and contributions of the retiring Directors, as well as their adherence to the fit and proper criteria outlined in the Directors' Fit and Proper Policy. The retiring Independent Non-Executive Director has also complied with, and satisfied, the independence criteria required under the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

All Directors standing for re-election have abstained from deliberations and decisions regarding their eligibility to stand for re-election at the relevant NRC and Board Meetings. As a shareholder of the Company, Mr Lim Han Weng will also abstain from voting on his re-election at the 32nd AGM.

The Board has endorsed the NRC's recommendation to seek shareholders' approval for the re-election of the retiring Directors, based on the following justifications:

i. Ordinary Resolution 14: Re-election of Mr Lim Han Weng ("Mr Lim") as Group Executive Chairman/Non-Independent Executive Director

Mr Lim, the founder of Yinson, brings a wealth of experience in the Group's operational matters. As a key figure in the Company's growth, he has been instrumental in providing strategic leadership and direction to the Board, significantly enhancing its overall effectiveness. His responsibilities include facilitating effective communication between the Board, Management and Shareholders, ensuring alignment of key priorities and corporate objectives. With his deep familiarity with the Group's business operations, Mr Lim continues to offer valuable insights that support and enhance the Group's performance and long-term success.

The Board is satisfied with his performance and contribution. He continues to carry out his duties diligently, effectively and demonstrates his commitment to his roles.

ii. Ordinary Resolution 15: Re-election of Mr Lim Poh Seong as Independent Non-Executive Director

Mr Lim Poh Seong fulfils the requirements of independence set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. He has remained objective and independent in expressing his view and participating in Board deliberations and decision making.

With over 25 years of experience in the fields of auditing, accounting, corporate finance and overall administration of business operations, Mr Lim Poh Seong brings valuable expertise to the Board. His re-election would strengthen the Board's composition, dynamic and diversity, thereby enhancing its overall effectiveness. He continues to discharge his duties and responsibilities diligently, contributing to improved decision making quality and the Board's performance as a whole.

Mr Lim Poh Seong has exercised due care and carried out his professional duties proficiently throughout his tenure as an Independent Non-Executive Director ("INED") of the Company.

iii. Dato' Mohamad Nasir bin Ab Latif, an INED of the Company, who is retiring in accordance with Clause 96 of the Company's Constitution and approaching the completion of his nine-year term limit as an Independent Director, will retire from his position as an INED of the Company at the conclusion of the 32nd AGM.

iv. Mr Gregory Lee, an INED 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 32nd AGM. Accordingly, he will retire from his position as an INED of the Company at the conclusion of the 32nd AGM.

4. ORDINARY RESOLUTION 16 – RE-APPOINTMENT OF AUDITORS

At its meeting on 15 May 2025, the Audit Committee reviewed the results of the External Auditors Evaluation for the financial year ended 31 January 2025. They were satisfied with the quality of service, adequacy of resources provided, communication, interaction skills and the independence, objectivity and professionalism demonstrated by the External Auditors, PricewaterhouseCoopers PLT in carrying out their functions.

Based on the Audit Committee's recommendation, the Board endorsed the re-appointment of PricewaterhouseCoopers PLT as External Auditors of the Company for the financial year ending 31 January 2026, to be presented to the shareholders for approval.

The Board is also seeking shareholders' approval to authorise the Directors to fix the remuneration of the External Auditors for the financial year ending 31 January 2026.

EXPLANATORY NOTES ON SPECIAL BUSINESS:

5. ORDINARY RESOLUTION 17 – AUTHORITY TO ISSUE AND ALLOT SHARES OF THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

The proposed Ordinary Resolution 17, 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 31st AGM held on 16 July 2024 ("31st 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.

The Company did not issue any new shares under the General Mandate which was approved at the 31st AGM. As at the date of this notice, there is no decision to issue new shares. Should there be a decision to issue new shares after the General Mandate is sought, the Company will make an announcement of the actual purpose and utilisation of proceeds arising from such issuance of shares.

6. ORDINARY RESOLUTION 18 – PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The proposed Ordinary Resolution 18, 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.

Further information on the Proposed Renewal of Share Buy-Back Authority is set out in the Statement to Shareholders dated 30 May 2025 which are available on the Company's website at www.yinson.com.

7. ORDINARY RESOLUTION 19 – DIVIDEND REINVESTMENT PLAN

The proposed Ordinary Resolution 19, if passed, will give authority to the Directors of the Company to allot and issue new YHB Shares pursuant to the Dividend Reinvestment Plan in respect of dividends declared after 32nd AGM, and such authority shall expire at the conclusion of the next AGM of the Company.

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 nos. 4 and 5 of the Notice of the 32nd AGM are stated on pages 111 to 116 of the Company's Integrated Annual Report 2025.

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 32nd 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 ("**YHB**" or the "**Company**"), 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 Second Annual General Meeting ("32nd 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 **Friday, 25 July 2025** at **10.00 a.m.** or any adjournment thereof, and to vote as indicated below:

Item	**Agenda**			
1.	To receive the Audited Financial Statements for the financial year ended 31 January 2025 together with the Reports of the Directors and Auditors thereon.			
		Ordinary Resolution ("OR")	**For**	**Against**
2.	Payment of the following Directors' fees for the financial year ended 31 January 2025:			
	(i) RM60,000.00 for Mr Lim Han Weng	OR 1		
	(ii) RM70,000.00 for Mr Lim Chern Yuan	OR 2		
	(iii) RM280,000.00 for Tan Sri Dato' (Dr) Wee Hoe Soon @ Gooi Hoe Soon	OR 3		
	(iv) RM50,000.00 for Madam Bah Kim Lian	OR 4		
	(v) RM255,000.00 for Dato' Mohamad Nasir bin Ab Latif	OR 5		
	(vi) RM200,000.00 for Puan Fariza binti Ali @ Taib	OR 6		
	(vii) RM265,000.00 for Datuk Abdullah bin Karim	OR 7		
	(viii) RM275,000.00 for Raja Datuk Zaharaton binti Raja Zainal Abidin	OR 8		
	(ix) RM220,000.00 for Puan Sharifah Munira bt. Syed Zaid Albar	OR 9		
	(x) RM220,000.00 for Mr Gregory Lee	OR 10		
	(xi) RM62,979.00 for Mr Lim Poh Seong	OR 11		
	(xii) RM91,257.00 for Mr Lim Han Joeh	OR 12		
3.	Payment of Directors' benefits of up to RM1,356,000.00 for the period from 26 July 2025 until the conclusion of the next Annual General Meeting to be held in 2026	OR 13		
4.	Re-election of Mr Lim Han Weng as Director	OR 14		
5.	Re-election of Mr Lim Poh Seong as Director	OR 15		
6.	Re-appointment of PricewaterhouseCoopers PLT as Auditors	OR 16		
	SPECIAL BUSINESS			
7.	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016	OR 17		
8.	Proposed Renewal of Share Buy-Back Authority	OR 18		
9.	Allotment and issuance of new YHB Shares pursuant to the Dividend Reinvestment Plan	OR 19		

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 _____ 2025

_____
* *Signature/Common Seal of Shareholder*
* *Delete if not applicable*

Notes:

1. IMPORTANT NOTICE

   The 32nd 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, 30 May 2025 until Wednesday, 23 July 2025. This is to verify their eligibility to attend the 32nd AGM based on the Record of Depositors as at 17 July 2025 and to confirm their mode of attendance, either Physical Attendance or Virtual Attendance, and enable the Company to make the necessary preparations for the 32nd AGM, particularly at the Main Venue.

   Please follow the procedures provided in the Administrative Details for the 32nd 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 32nd AGM.

2. A member entitled to participate and vote at the 32nd 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

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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 32nd 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 32nd AGM via BSIP at https://investor.boardroomlimited.com before the cut-off time as mentioned above (kindly refer to the Administrative Details for the 32nd AGM which is available on the Company's website at www.yinson.com).

8. Pursuant to Paragraph 8.29A of the 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 17 July 2025 shall be regarded as members of the Company who are entitled to participate and vote at the 32nd AGM or appoint proxies to participate and vote on his/her behalf.

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