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CHAIRMAN'S STATEMENT

On behalf of the Board, I am pleased to present to you Yinson's Annual Report 2020. This year, in line with our commitment to sustainability and the environment, we have made this report available to you digitally on our dedicated microsite. We hope you enjoy the interactive experience.

2019 proved to be a more stable year for global oil prices. Unlike the year before, the oil price ended in the vicinity of USD63 per barrel in contrast to the year's opening price of USD58 per barrel. Fluctuations during the year were less volatile compared to the numerous crests and troughs experienced in 2018. No doubt 2019's high of USD75 per barrel did not breach the previous financial year's high of almost USD85, however, it was a much more stable environment for the oil and gas industry.

Benefiting from the stable environment and a brighter industry outlook, the activities of the floating production storage and offloading ("FPSO") industry gained momentum with more than 10 contracts awarded in 2019, a 50% increase compared to 2018. With that said, Yinson had our share of contracts bagged during the year, boosting our orderbook to approximately USD10.23 billion.

Remarkable FYE 2020

The financial year under review was undoubtedly full of highlights as we made our maiden entry

into Malaysian waters through the deployment and achievement of first gas of FPSO Helang. On top of that, we also saw our first FPSO redeployment project to Nigeria as well as our first bid and project win in Brazil, the world's largest FPSO market.

With so much progress thus far, it is imperative that we deploy our business strategies with caution and ensure stability in our current operations through upkeeping our excellent average fleet uptime track record.

We are also humbled and honoured as our investor engagements have continued to be recognised. During the year, we were conferred with the 'ASEAN - Most Honoured Company Award' by Institutional Investor. With only 20 companies receiving this award out of 260 ranked companies, resulting from votes of nearly 2,500 investment professionals from 892 financial services firms, the win echoes Yinson's belief in building rock solid and lasting relationships with its investors. Indeed, the award inspires us to further enhance our existing robust investor relations programme.

Lim Han Weng

Founder and
Group Executive Chairman



Scan here to visit our Annual
Report 2020 microsite
www.ar.yinson.com/2020



In addition, both our Kuala Lumpur and Singapore offices received the 'Best Companies to Work for in Asia Award 2019' by HR Asia. The award honours companies with outstanding employer practices and employee engagement across the Asian region. We consider our employees as one of our most important stakeholders, and these awards are an acknowledgement of the continuous efforts we devote to creating a vibrant, progressive workplace that puts them first.

These latest recognitions join our previous years' awards namely honours from the Malaysian Institute of Corporate Governance, IFN, IFR Asia, Asset Asia, Alpha Southeast Asia and The Edge Billion Ringgit Club, just to name a few.

Rewarding our shareholders

To reward our shareholders for their continued support, we distributed RM64.76 million in dividends in FYE 2020, representing 2 sen per ordinary share and 4 sen per ordinary share dividend declared for FYE 2019 and FYE 2020 respectively.

Yinson has further recommended a final dividend of 2 sen per ordinary share for FYE 2020, to be tabled to shareholders for approval at Yinson's forthcoming 27th Annual General Meeting ("AGM").

The declared and proposed dividends quantum is kept to a fairly stable level although Yinson's financial position has strengthened.

CHAIRMAN'S STATEMENT



Yinson is always mindful of the need to balance between rewarding shareholders while ensuring sufficient funding in line with the Group's business expansion plans.

Share price performance

Yinson's share price grew exponentially during the year, from RM4.08 on the first day of the financial year under review to RM7.17 in early July 2019. Our strong fundamentals and contract wins, along with the positive outlook of global oil price, ensured that the share price was sustained at that level into the second half of the

year. As at the date of this report, as a result of the global economy slowdown due to the Covid-19 pandemic and weaker oil price since March 2020, the share price has been hovering around RM5.00. We believe that Yinson's strong fundamentals will ensure that the share price remains resilient and in a good position to regain its ground when the global economy recovers.

Market outlook

As we pen down our plans for the year ahead, we are anticipating the possibility of a global recession in the form of a double whammy

caused by the collapse of oil price and the effects of a prolonged Covid-19 outbreak. It has been a bleak start to 2020 for most oil and gas companies across the supply chain, with oil prices falling below USD30 per barrel.

As gloomy as it may be, our Management has steered Yinson through downcycles of the oil and gas market in 2014 before, and we are confident that we will weather the storm once again.

Moving forward, against global economic headwinds, it is expected to be more challenging. By adjusting to the uncertain oil price environment, high cost producers are cutting development plans. However, some low-cost producers are still pushing forward on the development of their more prolific fields. The next market which Yinson will venture into is Brazil. Brazil's *Petróleo Brasileiro S.A. ("Petrobras")* is still issuing tenders, with one of them being a tender for the Mero-4 floater, despite the current economic situation. With that said, we opine that there will still be contracts to be awarded depending on the economic viability of the oil field. We will continue to tread cautiously during this period and will only take on contracts that significantly add to shareholders' value.

Sustainability

'Building trust' has been a strong focus for Yinson which we have been progressively and intentionally investing in over the years. We believe that a foundation of trust will

ensure our sustainable growth for many years to come. To this end, we have been working hard to create avenues that encourage open and transparent dialogue, so that we can engage with and be accountable to all our stakeholders. Sustainability is one of Yinson's Core Values, and something that we believe needs to be instilled in every decision we make in order to achieve long term success for Yinson.

In line with our sustainability focus, the Board deliberated and supported several milestone developments that will strengthen the Group in the longer term. This includes the Group's first renewables venture in India, our new Human and Labour Rights ("HLR") Policy, determination of our material matters and a refresh of our Sustainability Policy.

Yinson's Board and Management further strengthened

We are pleased to welcome two new Directors to Yinson's Board

this financial year. Puan Rohaya binti Mohammad Yusof was appointed as Non-Independent Non-Executive Director and Puan Sharifah Munira bt. Syed Zaid Albar as Independent Non-Executive Director on 1 January 2020. On that same date, we also announced the redesignation of Dato' Mohamad Nasir bin AB Latif from Non-Independent Non-Executive Director to Independent Non-Executive Director. The appointments have indeed further strengthened the Board's ability to lead the Group towards meeting the objectives and goals of Yinson. The diversity and experience of the Board has been enhanced, increasing our ability to make stronger decisions in the best interest of the Group.

Our Key Management team was also strengthened this year in line with our growth. We welcomed David Brunt, Chief Executive Officer ("CEO") of our Renewables Division in October 2019, marking the beginning of our diversification into renewable energy. Then just

recently on 1 May 2020, Eirik Barclay moved into the corporate role of Group Executive Vice President of New Ventures and Technology, while Flemming Grønnegaard took up Eirik's previous role as CEO, Offshore Production. We congratulate Eirik and Flemming on their new roles. Also on 1 May 2020, we welcomed Rolf Normann as Chief Operations Officer, Offshore Production. The wealth of knowledge and experience brought into the Group by these appointments positions Yinson to remain relevant as a leader in the energy business for many years to come.

Appreciation

On behalf of the Board, I would like to express our appreciation to the authorities, our clients, financiers, vendors and advisors for the continuous support rendered to us. Your support played a very important role in helping us move forward and achieve our various milestones along the way.

Within the Group, a big thank you to our global Yinson family, you are forever Yinson's core. Let's continue to live up to all our Core Values! Thank you for your commitment and dedication all these years and for many more years to come.

LIM HAN WENG
Founder and
Group Executive Chairman



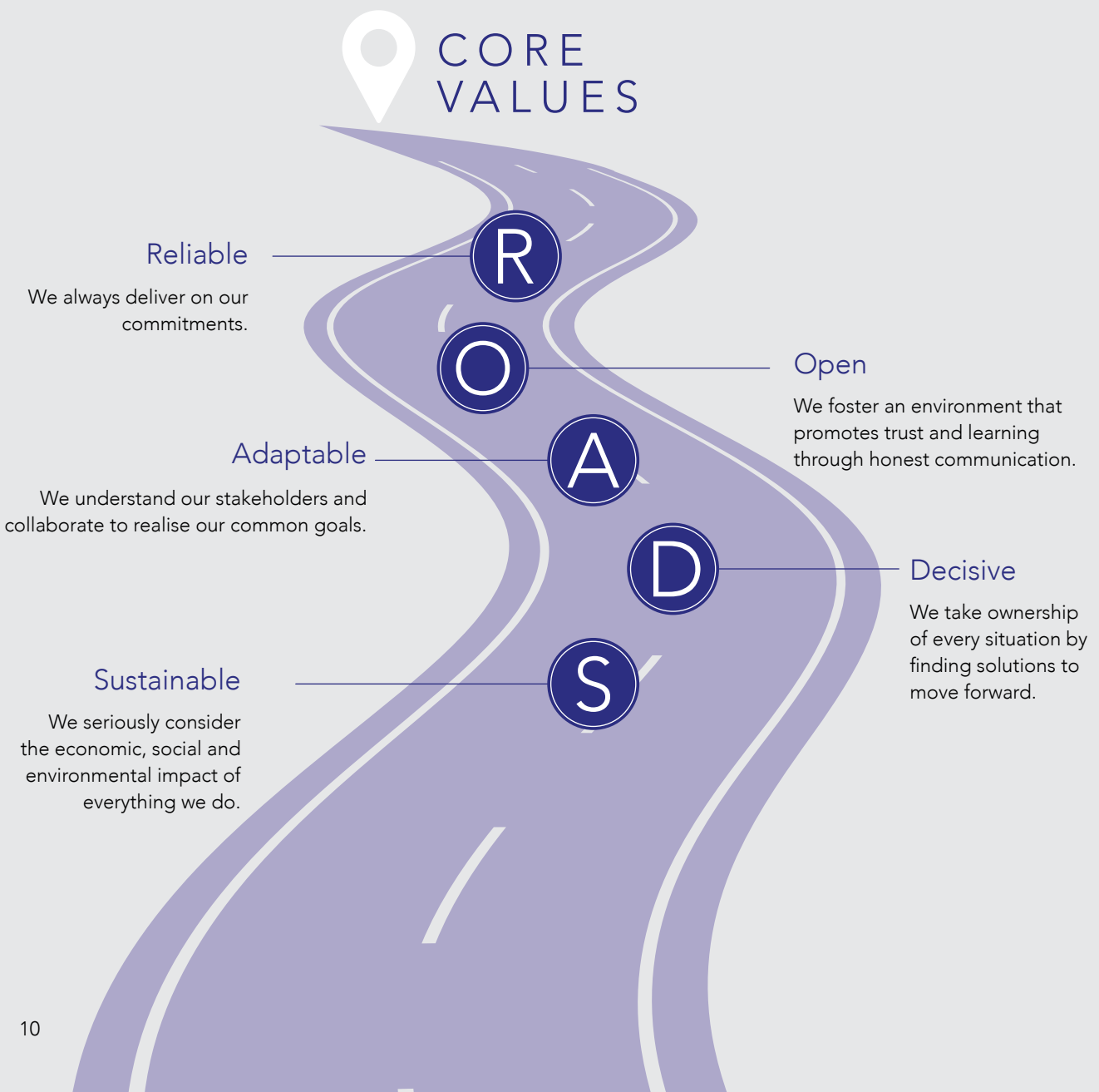
Yinson is a values-based organisation. We empower and align our team through our shared Vision, Mission and Core Values, which we believe is the key to delivering greater value to our stakeholders.

VISION

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

MISSION

Passionately delivering **powerful** solutions



ABOUT YINSON

Yinson is one of the world's leading energy solutions providers, with a presence in 11 countries. We design, construct, own and operate modern, purpose-built assets for the energy industry.

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

In 2011, Yinson ventured into the oil and gas industry by forming a consortium with PetroVietnam Technical Services Corporation ("PTSC", a subsidiary of PetroVietnam). The joint venture company was awarded a contract for the charter of an FSO vessel, FSO PTSC Bien Dong 01, which paved the way for Yinson to win a contract for the charter of an FPSO vessel, FPSO PTSC Lam Son.

In 2014, our business was further strengthened with the acquisition of established Norwegian FPSO company,

Fred. Olsen Production ASA. Through the acquisition, Yinson inherited a strong and experienced team, as well as contracts for a further three FPSO vessels and a MOPU.

By mid-2016, Yinson divested its non-oil and gas businesses, streamlining the business to specifically serve the offshore oil and gas industry. We are now a full-fledged FPSO company, boasting a main fleet of six FPSOs (of which two are under conversion) and one FSO, complemented by four OSVs. We currently also have two tankers available for conversion into FPSOs.

Gearing for growth, Yinson recently diversified into a third business division – Renewables.

ABBREVIATIONS

FPSO

Floating Production
Storage and Offloading

FSO

Floating Storage
and Offloading

OSV

Offshore
Support Vessel

MOPU

Mobile Offshore
Production Unit

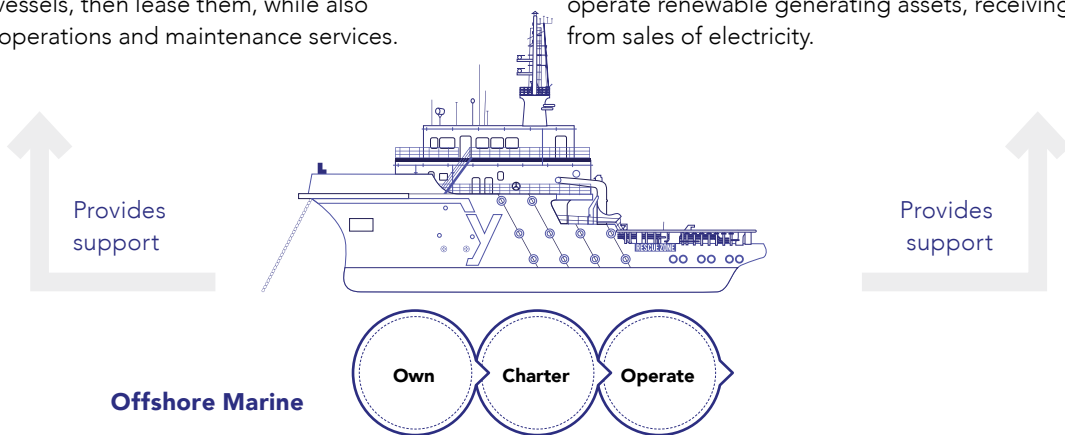
OUR BUSINESS

The Group is organised into three major business divisions namely Offshore Production, Renewables and Offshore Marine.



Yinson provides integrated services for the offshore oil and gas industry. We design and construct vessels, then lease them, while also providing operations and maintenance services.

Yinson’s 5 to 10 year vision is for renewables to be a major revenue stream, where we will build, own, and operate renewable generating assets, receiving income from sales of electricity.



Offshore Marine

Yinson’s Offshore Marine Division is a supporting revenue stream for the Group, where we own, operate and charter OSVs to support services to the energy industry.

CORPORATE INFORMATION

AUDITORS

PricewaterhouseCoopers PLT

COMPANY SECRETARIES

Wong Wai Foong (202008001472) (MAICSA 7001358)

Tan Bee Hwee (202008001497) (MAICSA 7021024)

Lee Poh Yean (202008002980) (MAICSA 7015043)

REGISTERED OFFICE CORPORATE OFFICE

BO2-A-18, Menara 3
No. 3, Jalan Bangsar, KL Eco City
59200 Kuala Lumpur, Malaysia
Tel: +603 2289 3888
Fax: +603 2202 1038
Email: info@yinson.com
Website: www.yinson.com

SHARE REGISTRAR

Securities Services (Holdings) Sdn Bhd
Level 7, Menara Milenium, Jalan Damanlela
Pusat Bandar Damansara, Damansara Heights
50490 Kuala Lumpur, Malaysia
Tel: +603 2084 9000
Fax: +603 2094 9940

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
Stock name: Yinson
Sector: Energy
Stock code: 7293

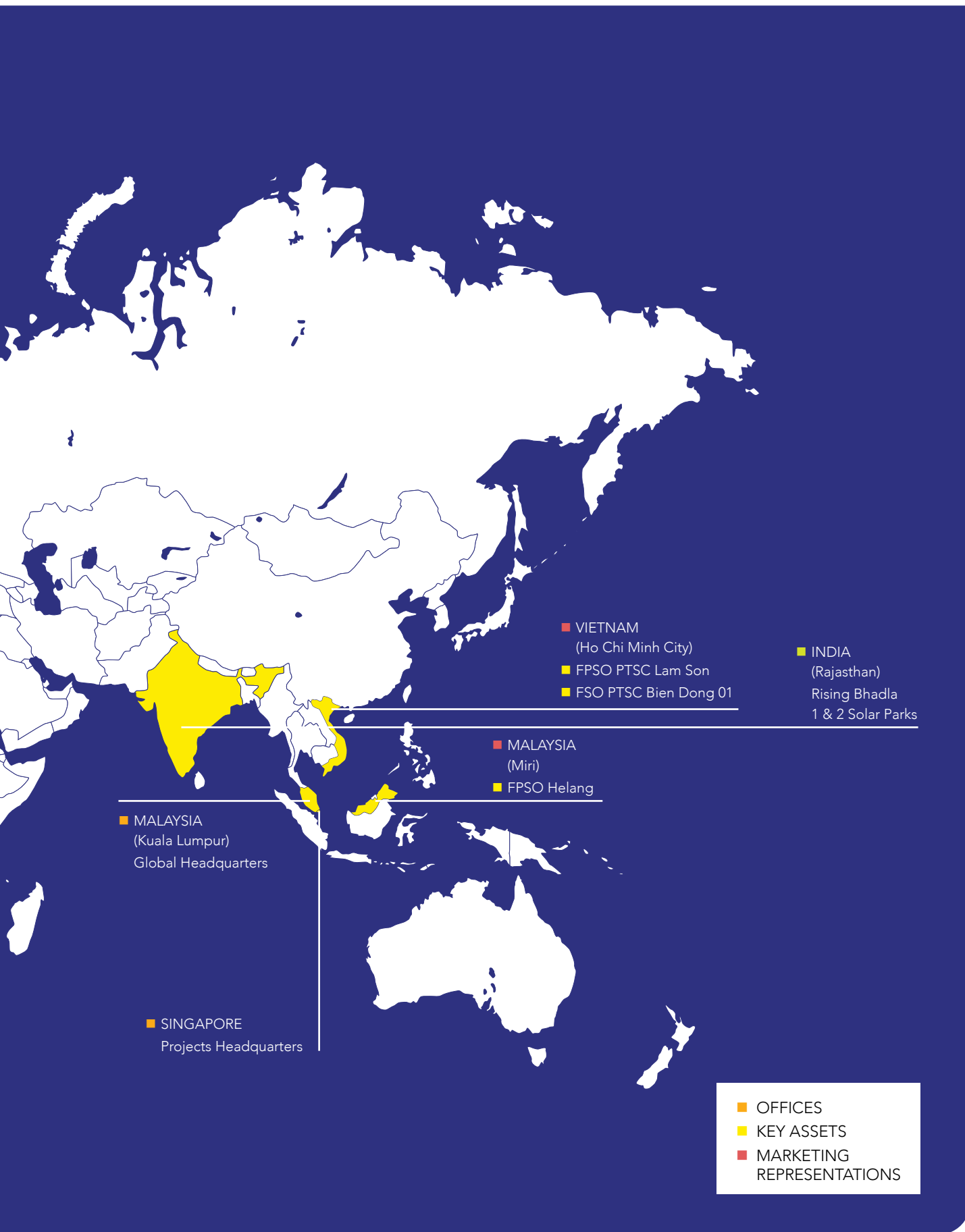
PRINCIPAL BANKERS AND FINANCIERS

AmBank (M) Berhad
Bank of China (Malaysia) Berhad
CIMB Bank Berhad
Clifford Capital Pte Ltd
Crédit Industriel Et Commercial
Credit Suisse AG
DBS Bank Ltd
Development Bank of Japan, Inc
Export-Import Bank of Malaysia Berhad
Hong Leong Bank Berhad
HSBC Bank Malaysia Berhad
ING Bank N.V
Intesa Sanpaolo S.p.A
Malayan Banking Berhad
Mizuho Bank, Ltd
MUFG Bank, Ltd
Natixis
Oversea-Chinese Banking Corporation Limited
Societe Generale
Standard Chartered Bank
Sumitomo Mitsui Banking Corporation
Taipei Fubon Commercial Bank Co. Ltd
The Bank of East Asia Limited
The Korea Development Bank
United Overseas Bank



OUR GLOBAL PRESENCE





KEY ASSETS



OFFSHORE PRODUCTION ASSETS



FPSO Adoon

Block OML 123, Nigeria

Charterer

Addax Petroleum

Storage capacity

1,700,000 barrels

Mooring

Spread

Production capacity

Oil : 60,000 BOPD
Liquid : 140,000 BLPD
Gas Comp : 7 MMSCFD
Water Inj : 50,000 BWPD

Contract commencement

17 October 2006

Contract duration (firm)

2006 — 2022

Remaining contract tenure as at 31 January 2020 (firm)

2 years 8 months

Ownership

100% Yinson

Uptime

Above 99%

Charterer

PTSC

Storage capacity

600,000 barrels

Mooring

External turret

Production capacity

Oil : 18,000 BOPD
Liquid : 28,000 BLPD
Gas Comp : 47 MMSCFD
Water Inj : 15,000 BWPD

Contract commencement

1 July 2017

Contract duration (firm)

2017 — 2021

Remaining contract tenure as at 31 January 2020 (firm)

1 year 5 months

Ownership

51% PTSC, 49% Yinson

Uptime

Above 99%

FPSO PTSC Lam Son

Block 1-2/97, Vietnam



FSO PTSC Bien Dong 01

Block 05-2/05-3, Vietnam



Charterer

PTSC

Storage capacity

350,000 barrels

Mooring

Internal turret

Production capacity

-

Contract commencement

4 June 2013

Contract duration (firm + options)

2013 — 2033

Optional extension

5 + 2 + 2 + 1 years

Remaining contract tenure as at 31 January 2020 (firm + options)

13 years 4 months

Ownership

51% PTSC, 49% Yinson

Uptime

Above 99%

Charterer

ENI

Storage capacity

1,400,000 barrels

Mooring

Spread

Production capacity

Oil : 58,000 BOPD
Liquid : 75,000 BLPD
Gas Inj : 165 MMSCFD
Gas Exp : 210 MMSCFD
Water Inj : 55,000 BWPD

Contract commencement

4 June 2017

Contract duration (firm + options)

2017 — 2037

Optional extension

1+1+1+1+1 years

Remaining contract tenure as at 31 January 2020 (firm + options)

17 years 4 months

Ownership

74% Yinson, 26% Japanese consortium

Uptime

Above 99%

FPSO John Agyekum Kufuor

Offshore Cape Three Points
(OCTP) Block, Ghana



KEY ASSETS



OFFSHORE PRODUCTION ASSETS



FPSO Helang

Block SK10, Malaysia

Charterer

JX Nippon

Storage capacity

550,000 barrels

Mooring

Internal turret

Production capacity

Oil : 12,000 BOPD

Liquid : 17,000 BLPD

Gas Comp : 180 MMSCFD

Contract commencement

6 December 2019

Contract duration (firm + options)

2019 — 2037

Optional extension

10 X 1 years

Remaining contract tenure as at 31 January 2020 (firm + options)

17 years 10 months

Ownership

100% Yinson

Uptime

Above 99%

Charterer

Petrobras

Storage capacity

1,600,000 barrels

Mooring

Spread

Production capacity

Oil : 70,000 BOPD

Liquid : 250,000 BLPD

Gas Comp : 142 MMSCFD

Water Inj : 240,000 BWPD

Contract commencement

2023

Contract duration (firm)

2023 — 2048

Remaining contract tenure as at 31 January 2020 (firm)

25 years from deployment scheduled in 2023

Ownership

75% Yinson, 25% Sumitomo

Uptime

-

FPSO Anna Nery

Marlim in Campos Basin, Brazil

(Currently under conversion and is on schedule for deployment in Q2 2023)



FPSO Abigail-Joseph

OML 83 & 85, Nigeria
(Currently being commissioned, on
schedule for deployment in Q2 2020)



Charterer

FIRST E&P

Storage capacity

870,000 barrels

Mooring

Spread

Production capacity

Oil : 50,000 BOPD

Liquid : 60,000 BLPD

Gas Lift : 15 MMSCFD

Gas Inj : 39 MMSCFD

Contract commencement

2020

Contract duration (firm + options)

2020 — 2035

Optional extension

2 + 6 X 1 years

Remaining contract tenure as at 31 January 2020 (firm + options)

15 years

Ownership

100% Yinson

Uptime

-

ABBREVIATIONS

BOPD

Barrels of oil per day

BLPD

Barrels of liquid per day

BWPD

Barrels of water per day

MMSCFD

Million standard cubic feet per day

KEY ASSETS



OFFSHORE MARINE ASSETS



YINSON HERMES

Vessel type

AHTS; DPS-1

LOA

59.25 m

Accommodation

42 pax

Horsepower

5,150 BHP

Bollard pull

68 tonnes



PTSC LAM KINH

Vessel type

AHTS; DPS-1

LOA

60.00 m

Accommodation

40 pax

Horsepower

5,150 BHP

Bollard pull

60 tonnes



YINSON PERWIRA

Vessel type

AHTS; DPS-2

LOA

70.7 m

Accommodation

40 pax

Horsepower

10,800 BHP

Bollard pull

128 tonnes



PTSC HUONG GIANG

Vessel type

PSV; DPS-2

LOA

69.9 m

Accommodation

50 pax

Horsepower

5,400 BHP

Clear deck space

600 m²

ABBREVIATIONS

AHTS

Anchor handling tug supply

LOA

Length overall

BHP

Brake horsepower

PSV

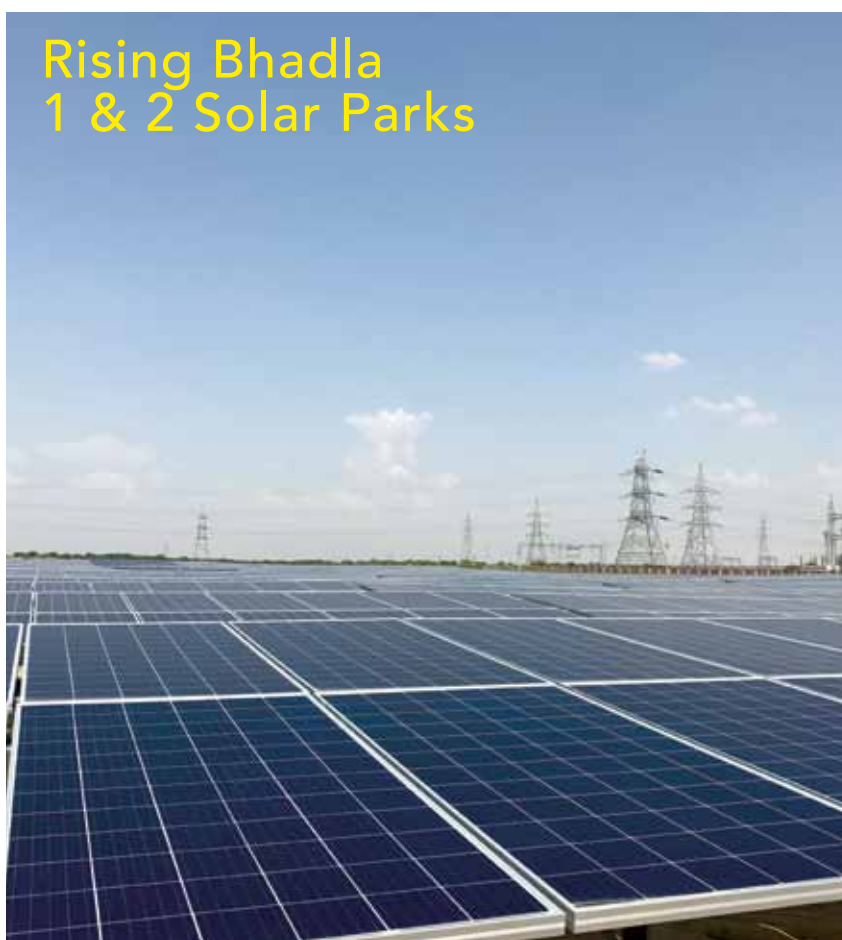
Platform supply vessel



RENEWABLES ASSETS

In March 2020, Yinson acquired 37.5% of Rising Sun Energy Private Limited ("RSE"), an India-incorporated company with two adjoining operational solar plants in the Bhadla Solar Park, Rajasthan, India. This acquisition marks Yinson's diversification into renewables.

Rising Bhadla 1 & 2 Solar Parks



Asset holding and management company

Rising Sun Energy Private Limited

Counterparty

NTPC Limited (formerly National Thermal Power Corporation)

Location/country

Bhadla Solar Park, Rajasthan, India

Generation capacity

140MW (AC) / 175 MW_p (DC)

Photovoltaic (PV) module type

Solar panels (Canadian Solar & JA Solar)

Mounting structure

Seasonal tilt (5°/30°)

Inverters

ABB

Grid connection

132 kV

Long-term estimated annual electricity production (P50 – 2020)

298 000 MWh/year

Commercial operations date

2017

Power purchase agreement term

25 years (2017 – 2042)

Ownership

37.5% Yinson

Plant availability

Above 99%

ABBREVIATIONS

MW

Megawatt

MW_p

Megawatt peak

kV

Kilovolt

MWh_v

Megawatt-hour

KEY EVENTS

FEBRUARY

12 Feb

Secured contract for the operations and maintenance of FPSO Helang.



18 Feb

Entered into a Letter of Agreement with Sumitomo Corporation (“Sumitomo”) for a potential joint venture for the FPSO Anna Nery project.

21 Feb

Won Alpha Southeast Asia Awards 2018 for ‘Best Mudarabah Deal in Southeast Asia’.

26 Feb

Won IFR Asia Awards 2018 for ‘Best Malaysia Capital Markets Deal’ (for Yinson TMC’s RM950 million perpetual senior Sukuk Mudarabah).

28 Feb

Secured contracts for the charter, operations and maintenance of FPSO Abigail-Joseph.



2019



APRIL

5 Apr

Issuance of USD30 million perpetual securities under a USD500 million Multi-currency Perpetual Securities Programme.

JUNE

17 Jun

Tenure of FPSO Adoon extended for an additional four years with retrospective effect from 17 October 2018 to 16 October 2022.



MARCH

20 Mar

Signing ceremony for the provision of operations and maintenance services for FPSO Helang.



29 Mar

Issuance of USD90 million perpetual securities under a USD500 million Multi-currency Perpetual Securities Programme.

29 Mar

Began partnership with Teach For Malaysia ("TFM") Foundation.



31 Mar

Announced multiple agreements for the proposed acquisition of liftboats operator Ezion Holdings Limited ("EHL"), a Singapore public-listed company that owns, charters and operates offshore assets including liftboats.

20 Jun

Japanese consortium completed the final payment for the sale of a 26% stake in FPSO John Agyekum Kufuor ("FPSO JAK"), for a final consideration of USD117 million.

23 Jun

Participated in Asia Oil & Gas Conference 2019.



JULY

11 Jul

Held 26th AGM.



KEY EVENTS

JULY

13 Jul

Launched League of Extraordinary Apprentices Programme ("L.E.A.P") at GRADUAN® Aspire Career Fair 2019.



18 Jul

Co-taught with TFM at a high-needs school in Malaysia.



23 Jul

Participated in 2019 iAdvisory Seminar on Africa's Oil & Gas Opportunities.

19 Sep

Launched Yinson Scholars Programme for students in Takoradi, Ghana.



20 Sep

Held opening ceremony of Yinson's Miri office, Sarawak, Malaysia.



26 Sep

Sponsored International Coastal Clean-up Day, which saw Yinsonites cleaning beaches in Kuala Lumpur, Miri and Singapore.



25 Jul

Held naming ceremony for FPSO Helang.



SEPTEMBER

10 Sep

Participated in FPSO World Congress 2019.



16 Sep

Notice on termination of contract due to a prolonged force majeure event for Ca Rong Do field development in Vietnam.



KEY EVENTS

OCTOBER

1 Oct

Renewables Division established.

5 Oct

Participated in GRADUAN@ – MASCA Australia Career Fair 2019.



9 Oct

Hosted Norwegian Energy Partners in Singapore office.

11 Oct

Awarded two Letters of Intent ("LOI") by Petrobras for the charter, operations and maintenance of FPSO Anna Nery.

21 Oct

Won 'Best Companies to Work for in Asia 2019 Award', Singapore chapter.



31 Oct

Hosted inaugural stakeholder engagement event, 'sYnergy'.



NOVEMBER

2 Nov

FPSO Abigail-Joseph project team participated in Plant-A-Tree programme in Singapore.



11 Oct

Received 'ASEAN – Most Honoured Company Award 2019' from Institutional Investor.



18 Oct

Oslo office ran for hope at Rosa sløyfeløpet 2019, the Norwegian chapter of the Pink Ribbon Run.



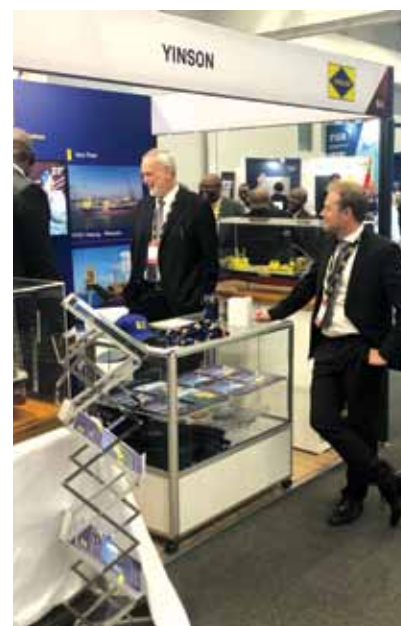
8 Nov

Won 'Best Companies to Work for in Asia 2019 Award', Malaysia chapter. This recognition is the 2nd consecutive award for the Yinson Kuala Lumpur ("KL") office.



8 Nov

Participated in Africa Oil Week 2019.



KEY EVENTS

18 Nov

Signed USD800 million refinancing agreement with 13 local and international banks for FPSO JAK.



2020

JANUARY

9-10 Jan

Inaugural 'Yinson Up' human capital development event for leaders.



FEBRUARY

26 Feb

FPSO Abigail-Joseph sets sail for Nigeria.



28 Feb

Announced agreements for the proposed acquisition of EHL.

18 Nov

FPSO Adoon achieves eight years
Lost Time Injury ("LTI") free.



DECEMBER

5 Dec

Regulus Offshore Sdn Bhd (subsidiary
of Yinson) awarded 'Best HSE
Performance in 2019'.



6 Dec

FPSO Helang achieves timely
delivery of first gas.



MARCH

16 Mar

Signed long-term bareboat charter contract for FPSO PTSC Lam Son, effective
from 1 July 2017 until 30 June 2021. This retrospectively replaces the interim
contract which has been extended multiple times since 2017.

23 Mar

Firm contract signed with Petrobras for the FPSO Anna Nery project.

31 Mar

Acquired 37.5% stake in RSE, an India-incorporated company with two
operational solar plants in Rajasthan, India.



APRIL

14 Apr

Completed USD800 million
refinancing deal for FPSO JAK.

28 Apr

Concluded agreement with
Sumitomo for their participation in
the FPSO Anna Nery project with a
25% stake.

GROUP STRATEGY

Yinson's Group Strategy consists of its Business Strategy and Divisional Strategies



DIVISIONAL STRATEGIES

Short-term goals

Medium-term goals

Long-term goals



OFFSHORE PRODUCTION

Deliver FPSO Abigail-Joseph on time and on budget. Build competent teams for Brazil project(s).



Execute large project(s) in Brazil on time and on budget. Seek potential assets to complement and enhance FPSO business.



Velocitise capital and monetise long-term FPSO projects through divestment of holding company to selected partners in order to secure new projects to achieve faster growth in the FPSO industry.



RENEWABLES

Build lean and focused team and grow initial portfolio quickly through acquisition of assets/ existing players. Initiate greenfield development.



Achieve significant presence in selected core markets. Drive value across entire value chain through efficient capital recycling.



Develop, build and operate multiple renewable assets globally to become a major revenue stream for the Group.



OFFSHORE MARINE

Maintain strong operational uptime and utilisation rate for existing vessels.



Realise synergistic value through acquisition of assets that can complement existing fleet.



Strengthen the Group's position by leveraging on these newly created platforms.

GROUP FINANCIAL HIGHLIGHTS

Financial year ended 31 January	2016	2017	2018	2019	2020
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue ⁺	424,398	543,255	910,156	1,034,899	2,519,340
Profit before tax ⁺	292,760	213,179	361,770	343,861	331,118
Profit after tax and minority interests	224,663	197,048	292,179	234,896	209,909
Share capital ^{&}	546,399	1,099,462	1,099,490	1,101,090	1,106,639
Total equity	2,253,384	2,406,173	2,633,158	3,623,977	3,773,869
Number of ordinary shares issued ('000)	1,092,798	1,092,798	1,092,808	1,093,245	1,094,745
Weighted average number of ordinary shares in issue ('000)	1,067,154	1,090,185	1,088,201	1,095,957	1,091,160
Total assets	4,839,810	6,290,329	6,450,419	8,083,300	9,515,405
Total liabilities	2,586,426	3,884,156	3,817,261	4,459,323	5,741,536
Total borrowings ⁺	1,654,151	3,393,173	3,010,158	3,149,730	3,830,403
Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA) ⁺	345,452	273,163	649,803	801,160	770,195
Basic earnings per share (sen) [#]	21.05	18.07	26.85	21.43	19.24
Dividends rate (sen)	2.00	16.60	10.00	6.00	4.00
Net Assets Per Share (RM) [^]	2.06	2.20	2.41	3.31	3.45
Gearing (times) ⁺	0.73	1.41	1.14	0.87	1.01
Net Gearing (times) ⁺	0.52	1.14	0.87	0.51	0.63
Adjusted Revenue ^{+@}	648,633	775,618	1,085,157	1,194,229	2,672,244
Adjusted Core EBITDA ^{+@}	437,540	532,547	822,672	897,451	865,363
Adjusted Core EBITDA Margin (%) ^{+@}	67.46	68.66	75.81	75.15	32.38
Adjusted Net Debt ^{+@}	1,779,136	3,135,655	2,242,175	1,853,779	2,474,508
Adjusted Net Debt / Adjusted Core EBITDA (times) ^{+@}	4.07	5.89	2.73	2.07	2.86

[^] Computed based on number of ordinary shares issued as at financial year end

[#] Computed based on weighted average number of ordinary shares in issue as at financial year end

⁺ Amount exclude discontinued operations for financial years 2016 and 2017

[&] The new Companies Act 2016 (the "Act"), which came into operation on 31 January 2017, abolished the concept of authorised share capital and par value of share capital. Consequently, the amounts standing to the credit of the share premium account of RM553,063,000 became part of the Company's share capital pursuant to the transitional provisions set out in Section 618(2) of the Act


[@] Adjusted amount/ratio is defined as the Group's financial results and/or Net Debt plus the Group's share of financial results and/or Net Debt of its joint ventures and associates

YINSON'S COVID-19 RESPONSE

Amid the unprecedented challenges arising from the Covid-19 pandemic, Yinson will continue to stand strong, united and adaptable. Yinson is committed to doing our part in the global energy supply chain so that vital energy products can continue to be provided to countries and communities during this time of crisis. We continue to prioritise the safety of our employees and crew, deliver on our commitments to all stakeholders and provide support to the local communities where we operate.

OUR PEOPLE

The mental and physical health and wellbeing of our employees and crew will always take precedence. For peace of mind, our employees and crew are given access to Covid-19 test kits, enhanced medical coverage and mental health services. Our onshore employees are fully equipped to work from home, allowing business functions to operate as usual. Having implemented elective work from home prior to the pandemic made the transition to full work from home much easier for the organisation. As for our offshore personnel, we have put in place additional strict quarantine procedures into our crew change procedures, social distancing support for those arriving from offshore, additional health screenings and provision of personal protective equipment ("PPE"). We keep closely in touch with our people through regular check-ins with direct reports, virtual town halls, lunch and learn sessions, quiz events and team building activities.

 Human Capital (pg 84)

OUR OPERATIONS AND PROJECTS

Yinson's fleet uptime remains above 99%, maintained through a robust crewing retention and support programme, which has been enhanced to adapt to restrictions. With invaluable support from our


clients, vendors, partners and other stakeholders, we have thus far been able to keep the FPSO Anna Nery conversion on track as per project schedule and are fully committed to meeting all project milestones. During this period, we also achieved several corporate milestones, including the signing of the firm contract for FPSO Anna Nery with Petrobras, conclusion of an agreement with Sumitomo for their 25% stake in the same project, and the completion of a USD800 million refinancing deal for FPSO JAK with 13 local and international banks. We believe our Core Values, Reliable, Open, Adaptable, Decisive and Sustainable, will help ensure consistent and aligned productivity across all our business units.

 Manufactured Capital (pg 63), MD&A (pg 128)

AIDING OUR COMMUNITIES


Yinson has been actively supporting our frontliners and local communities. To date, Yinson has contributed over RM1 million in medical protective equipment and other needed supplies to support the fight against Covid-19, with donated items including face masks, medical protective equipment, face shields, sterile surgical gowns, hygiene kits and healthy meals to various hospitals and healthcare organisations. To ensure our efforts address the needs on the frontline, we worked closely with Malaysian Red Crescent Society

for the bulk of the contributions. In the spirit of collaboration, we also funded an orphanage's efforts to produce 5,000 face shields to meet society's need for PPE. As the situation gradually improves and restrictions are lifted, Yinson will shift our focus to contribute actively to post recovery efforts, especially in the communities where we operate.

 United in the fight against Covid-19 (pg 115)

FINANCIAL POSITION

Covid-19 poses a significant threat to the global oil and gas industry. The drastic actions taken to reduce the spread of the virus as well as the resultant global economic shutdown has seen a glut of oil supply and a sudden drop in oil demand. Oil prices may further decline if the economic downturn is further exacerbated by the continuing spread of Covid-19. While these are mitigated by the fact that the Group's revenue comes primarily from long term fixed priced contracts with reputable oil companies, we will continue to monitor and assess macro developments in order to take pre-emptive and proactive measures to mitigate adverse impacts, as and when necessary. The Group has strengthened its liquidity position by drawing on its longer-term loans and will reassess the situation if needed.

 Financial Capital (pg 50), MD&A, (pg 128)