Unless stated otherwise, all terms and abbreviations contained in this Abridged Prospectus are in the "Definitions" section of this Abridged Prospectus.

No securities will be allotted or issued based on this Abridged Prospectus after 6 months from the date of this Abridged Prospectus.

**THIS ABRIDGED PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS ABRIDGED PROSPECTUS. IF IN DOUBT AS TO THE ACTION YOU SHOULD TAKE, PLEASE CONSULT A PROFESSIONAL ADVISER IMMEDIATELY.**

All enquiries concerning the Rights Issue should be addressed to our Share Registrar, Securities Services (Holdings) Sdn. Bhd., at Level 7, Menara Millennium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights 50490 Kuala Lumpur, Malaysia. (Tel: 03-2084 9000).

The Documents are despatched only to our Entitled Shareholders whose names appear on our Record of Depositors as at 5.00 p.m. on 27 May 2022 and who have a registered address in Malaysia or who have provided our Share Registrar with a registered address in Malaysia in writing not later than 5.00 p.m. on 27 May 2022. The Documents are not intended to and will not be made to comply with the laws of any country or jurisdiction other than Malaysia and are not intended to and will not be issued, circulated or distributed in any country or jurisdiction other than Malaysia. No action has been or will be taken to ensure that the Rights Issue complies with the laws of any country or jurisdiction other than the laws of Malaysia. Entitled Shareholders and/or their renouncee(s) and/or transferee(s) (if applicable) who are residents in countries or jurisdictions other than Malaysia should therefore immediately consult their legal advisers and other professional advisers as to whether the acceptance and/or renunciation (as the case may be) of the Provisional Allotments, application for the Excess Application, or the subscription, offer, sale, resale, pledge or other transfer of the new securities arising from the Rights Issue, would result in the contravention of any laws of such countries or jurisdictions. Our Company, our Principal Adviser and/or other advisers named herein shall not accept any responsibility or liability in the event that any acceptance or renunciation (as the case may be) of the Provisional Allotments, application for the Excess Application, or the subscription, offer, sale, resale, pledge or other transfer of the new securities arising from the Rights Issue, made by the Entitled Shareholders and/or their renouncee(s) and/or transferee(s) (if applicable) are or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions.

This Abridged Prospectus has been registered by the SC. The registration of this Abridged Prospectus should not be taken to indicate that the SC recommends this Rights Issue or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Abridged Prospectus. The SC has not, in any way, considered the merits of the Rights Issue. A copy of this Abridged Prospectus, together with the NPA and RSF, has also been lodged with the Registrar of Companies, who takes no responsibility for its contents.

Approval for this Rights Issue has been obtained from our shareholders at our EGM held on 29 March 2022. Approval has also been obtained from Bursa Securities via its letter dated 21 February 2022 for amongst others, the admission of the Warrants to the Official List of Bursa Securities and the listing of and quotation for the Rights Shares, the Warrants and the new YHB Shares to be issued upon exercise of the Warrants on the Main Market of Bursa Securities. The admission of the Warrants to the Official list of Bursa Securities and the listing of and quotation for the Rights Shares, the Warrants and the new YHB Shares on the Main Market of Bursa Securities are not to be taken as an indication of the merits of the Rights Issue.

The SC is not liable for any non-disclosure on the part of our Company and takes no responsibility for the contents of this Abridged Prospectus, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Abridged Prospectus.

**FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH YOU SHOULD CONSIDER, PLEASE REFER TO "RISK FACTORS" AS SET OUT IN SECTION 5 OF THIS ABRIDGED PROSPECTUS.**

YINSON

**YINSON HOLDINGS BERHAD**
Registration No. 199301004410 (259147-A)
(Incorporated in Malaysia)

# RENOUNCEABLE RIGHTS ISSUE OF UP TO 858,365,418 NEW ORDINARY SHARES IN YHB ("YHB SHARES" OR "SHARES") ("RIGHTS SHARES") AT AN ISSUE PRICE OF RM1.41 PER RIGHTS SHARE TOGETHER WITH UP TO 367,870,893 FREE DETACHABLE WARRANTS IN YHB ("WARRANTS") ON THE BASIS OF 2 RIGHTS SHARES FOR EVERY 5 EXISTING YHB SHARES HELD AS AT 5.00 P.M. ON 27 MAY 2022 AND 3 WARRANTS FOR EVERY 7 RIGHTS SHARES SUBSCRIBED

**Principal Adviser, Managing Underwriter and Joint Underwriter**

AmInvestment Bank

**AmInvestment Bank Berhad**
Registration No. 197501002220 (23742-V)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

**Joint Underwriters**

Maybank Investment Bank

**Maybank Investment Bank Berhad**
Registration No. 197301002412 (15938-H)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

kenanga

**Kenanga Investment Bank Berhad**
Registration No. 197301002193 (15678-H)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

**IMPORTANT RELEVANT DATES AND TIME:-**

| | | |
|---|---|---|
| Entitlement Date | : | Friday, 27 May 2022 at 5.00 p.m. |
| Last date and time for sale of Provisional Allotment | : | Friday, 3 June 2022 at 5.00 p.m. |
| Last date and time for transfer of Provisional Allotment | : | Wednesday, 8 June 2022 at 4.30 p.m. |
| Last date and time for acceptance and payment | : | Tuesday, 14 June 2022 at 5.00 p.m. |
| Last date and time for excess application and payment | : | Tuesday, 14 June 2022 at 5.00 p.m. |

This Abridged Prospectus is dated 27 May 2022

**ALL TERMS AND ABBREVIATIONS USED HEREIN SHALL HAVE THE SAME MEANING AS THOSE DEFINED IN THE "DEFINITIONS" SECTION OF THIS ABRIDGED PROSPECTUS UNLESS STATED OTHERWISE.**

**OUR BOARD OF DIRECTORS HAS SEEN AND APPROVED ALL THE DOCUMENTATION RELATING TO THE RIGHTS ISSUE. THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THE SAID DOCUMENTATION. HAVING MADE ALL REASONABLE ENQUIRIES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THEY CONFIRM THAT THERE IS NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS WHICH, IF OMITTED, WOULD MAKE ANY STATEMENT IN THIS ABRIDGED PROSPECTUS FALSE OR MISLEADING.**

**AMINVESTMENT BANK BERHAD, BEING THE PRINCIPAL ADVISER FOR THIS RIGHTS ISSUE, ACKNOWLEDGES THAT, BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS ABRIDGED PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE RIGHTS ISSUE.**

**YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.**

**YOU SHOULD NOTE THAT YOU MAY SEEK RECOURSE UNDER SECTIONS 248, 249 AND 357 OF THE CMSA FOR BREACHES OF SECURITIES LAWS INCLUDING ANY STATEMENT IN THE ABRIDGED PROSPECTUS THAT IS FALSE, MISLEADING, OR FROM WHICH THERE IS A MATERIAL OMISSION; OR FOR ANY MISLEADING OR DECEPTIVE ACT IN RELATION TO THE ABRIDGED PROSPECTUS OR THE CONDUCT OF ANY OTHER PERSON IN RELATION TO OUR COMPANY.**

**SECURITIES ARE OFFERED TO THE PUBLIC ON THE PREMISED OF FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE RIGHTS ISSUE, FOR WHICH ANY PERSON SET OUT IN SECTION 236 OF THE CMSA, IS RESPONSIBLE.**

**THE DISTRIBUTION OF THE DOCUMENTS IS SUBJECT TO THE LAWS OF MALAYSIA. WE AND OUR ADVISERS ARE NOT RESPONSIBLE FOR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE OF MALAYSIA. WE AND OUR ADVISERS HAVE NOT TAKEN ANY ACTION TO PERMIT AN OFFERING OF OUR SECURITIES BASED ON THE DOCUMENTS OR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE OF MALAYSIA. THE DOCUMENTS MAY NOT BE USED FOR AN OFFER TO SELL OR AN INVITATION TO BUY OUR SECURITIES IN ANY COUNTRY OR JURISDICTION OTHER THAN MALAYSIA. WE AND OUR ADVISERS REQUIRE YOU TO INFORM YOURSELF OF AND TO OBSERVE SUCH RESTRICTIONS.**

**THE DOCUMENTS HAVE BEEN PREPARED AND PUBLISHED SOLELY FOR THE RIGHTS ISSUE UNDER THE LAWS OF MALAYSIA. WE AND OUR ADVISERS HAVE NOT AUTHORISED ANYONE TO PROVIDE YOU WITH INFORMATION WHICH IS NOT CONTAINED IN THE DOCUMENTS.**

## DEFINITIONS

Except where the context otherwise requires, the following definitions and abbreviations shall apply throughout this Abridged Prospectus:-

| | | |
|---|---|---|
| **Abridged Prospectus** | : | This Abridged Prospectus issued by YHB dated 27 May 2022 in relation to the Rights Issue |
| **Act** | : | Companies Act 2016, as amended from time to time and any re-enactment thereof |
| **AmInvestment Bank or Principal Adviser or Managing Underwriter or Joint Underwriter** | : | AmInvestment Bank Berhad, Registration No. 197501002220 (23742-V) |
| **ATM(s)** | : | Automated teller machine(s) |
| **Authorised Nominee(s)** | : | A person who is authorised to act as a nominee as defined under the Rules of Bursa Depository |
| **Bloomberg** | : | Bloomberg Finance Singapore L.P. and its affiliates |
| **BNM** | : | Bank Negara Malaysia |
| **Board** | : | Board of Directors of YHB |
| **Bonus Issue** | : | Bonus issue of up to 1,112,453,173 new Shares on the basis of entitlement of 1 Share for every 1 existing YHB Share which was completed on 14 April 2022 |
| **Bursa Anywhere** | : | Mobile application operated by Bursa Depository to enable depositors to perform their CDS transactions electronically from their mobile phones |
| **Bursa Depository** | : | Bursa Malaysia Depository Sdn Bhd, Registration No. 198701006854 (165570-W) |
| **Bursa Securities** | : | Bursa Malaysia Securities Berhad, Registration No. 200301033577 (635998-W) |
| **Bonus Shares** | : | 1,103,782,973 YHB Shares issued pursuant to the Bonus Issue |
| **By-Laws** | : | The by-laws governing the ESS |
| **CDS Account(s)** | : | Central depository system account(s), which is/are a securities account(s) established by Bursa Depository for a depositor pursuant to the SICDA and the rules of Bursa Depository for the recording of depositors of securities and for dealings in such securities by the depositor |
| **Closing Date** | : | Tuesday, 14 June 2022 at 5.00 p.m., being the last date and time for the acceptance of and payment for the Rights Shares and the Excess Application and Warrants |
| **CMSA** | : | Capital Markets and Services Act 2007, as amended from time to time including any re-enactment thereof |
| **Code** | : | The Malaysian Code on Take-Overs and Mergers, 2016 issued by the SC, as amended from time to time including any re-enactment thereof |

| | | |
|---|---|---|
| **Corporate Exercises** | : | Collectively, the Rights Issue and Bonus Issue |
| **COVID-19** | : | Coronavirus disease 2019 |
| **Deed Poll** | : | The deed poll dated 12 May 2022 constituting the Warrants and governing the rights of Warrants holders |
| **Director(s)** | : | A natural person who holds a directorship in our Company, whether in an executive or non-executive capacity, within the meaning of Section 2(1) of the CMSA |
| **Documents** | : | Abridged Prospectus and the accompanying NPA and RSF |
| **EGM** | : | Extraordinary general meeting of our Company |
| **Electronic Application** | : | Electronic application for the subscription of Provisional Allotments and/or the Excess Application via ATMs or internet services of the Participating Financial Institutions |
| **Entitled Shareholder(s)** | : | Shareholders of our Company whose names appear in our Company's Record of Depositors on the Entitlement Date |
| **Entitlement Date** | : | 5.00 p.m. on 27 May 2022, being the time and date on which the names of our Entitled Shareholders must appear in the Record of Depositors of our Company as at the close of business on that date in order to be entitled to participate in the Rights Issue |
| **EPF** | : | Employees Provident Fund Board |
| **EPS** | : | Earnings per Share |
| **e-Subscription** | : | Electronic subscription |
| **ESS** | : | Employees' Share Scheme of YHB which took effect on 3 November 2015 and expiring on 2 November 2025 |
| **ESS Options** | : | Options granted under the ESS where each holder of the options can subscribe for 1 new YHB Share for every 1 ESS Option held |
| **ETP** | : | Early termination payment |
| **Exercise Period** | : | A period of 3 years commencing from and including the date of issuance of the Warrants and ending at 5.00 p.m. on the Expiry Date |
| **Excess Application** | : | Application for excess Rights Shares with Warrants not taken up or not validly taken up by our Entitled Shareholders and/or their renouncee(s) and transferee(s) |
| **Exchange Rate** | : | RM4.35:USD1, being the middle USD-to-RM exchange rate as at the LPD published by BNM |
| **Expiry Date** | : | The Market Day immediately preceding the date which is the 3rd anniversary from and including the date of issuance of the Warrants, and if such date is not a Market Day, then it shall be the Market Day immediately preceding the said non-Market Day |
| **FPSO** | : | Floating production, storage and offloading |

| | | |
|---|---|---|
| **Frost & Sullivan** | : | Frost & Sullivan GIC Malaysia Sdn Bhd, Registration No. 200701010645 (768648-K), the independent market researcher |
| **FSO** | : | Floating storage and offloading |
| **FYE** | : | Financial year ended/ending 31 January, as the case may be |
| **GP** | : | Gross profit |
| **IMR Report** | : | The independent market research report dated 11 May 2022 prepared by Frost & Sullivan |
| **INR** | : | Indian Rupee |
| **IPB FPSO** | : | Integrado Parque das Baleias FPSO facility, named FPSO Maria Quitéria |
| **Joint Underwriters** | : | Collectively, AmInvestment Bank, Maybank Investment Bank Berhad and Kenanga Investment Bank Berhad |
| **KWAP** | : | Kumpulan Wang Persaraan (Diperbadankan) |
| **Listing Requirements** | : | Main Market Listing Requirements of Bursa Securities, as amended from time to time |
| **LPD** | : | 30 April 2022, being the latest practicable date prior to the issuance of this Abridged Prospectus |
| **LTIP** | : | Long term incentive plan |
| **Market Day(s)** | : | Any day(s) between Monday and Friday (inclusive of both days) which is not a public holiday and on which Bursa Securities is open for trading of securities |
| **Maximum Scenario** | : | Assuming that 16,143,800 outstanding ESS Options are vested and exercised into new YHB Shares prior to the Entitlement Date and all the Entitled Shareholders and/or their renouncee(s) and/or transferee(s) fully subscribe for their respective entitlements |
| **Minimum Scenario** | : | Assuming that none of the existing ESS Options are exercised into new YHB Shares prior to the Entitlement Date and all the Entitled Shareholders and/or their renouncee(s) and/or transferee(s) fully subscribe for their respective entitlements |
| **NA** | : | Net assets |
| **NPA** | : | Notice of provisional allotment in relation to the Rights Issue |
| **NRS** | : | Nominee Rights Subscription service offered by Bursa Depository at the request of our Company, to Authorised Nominees for electronic subscription of the Rights Issue through Bursa Depository's existing network facility with the Authorised Nominees |
| **O&G** | : | Oil & gas |

| | | |
|---|---|---|
| **Official List** | : | The official list of the Main Market of Bursa Securities |
| **Open Portion** | : | The total number of Rights Shares with Warrants for which no Undertakings have been obtained |
| **OSV(s)** | : | Offshore support vessel(s) |
| **Participating Financial Institutions** | : | Participating financial institutions for Electronic Applications |
| **PAT** | : | Profit after tax |
| **PBT** | : | Profit before tax |
| **Petrobras** | : | Petróleo Brasileiro S.A. |
| **Provisional Allotments** | : | Rights Shares and Warrants provisionally allotted to our Entitled Shareholders |
| **Record of Depositors** | : | A record of securities holders established by Bursa Depository under the Rules of Bursa Depository |
| **Rights Issue** | : | Renounceable rights issue of up to 858,365,418 new YHB Shares at an issue price of RM1.41 per Rights Share together with up to 367,870,893 Warrants on the basis of 2 Rights Shares for every 5 existing YHB Shares held as at 5.00 p.m. on 27 May 2022 and 3 Warrants for every 7 Rights Shares subscribed |
| **Rights Share(s)** | : | New YHB Shares to be issued pursuant to the Rights Issue |
| **Rights Shares with Warrants Entitlement File** | : | An electronic file forwarded by Bursa Depository to an Authorised Nominee who has subscribed for NRS, containing information of such Authorised Nominee's entitlement under the Rights Issue as at the Entitlement Date |
| **Rights Shares with Warrants Subscription File** | : | An electronic file submitted by an Authorised Nominee who has subscribed for NRS, to Bursa Depository containing information pertaining to such Authorised Nominee's subscription of the Rights Shares with Warrants |
| **RM and sen** | : | Ringgit Malaysia and sen, respectively |
| **RSF** | : | Rights subscription form in relation to the Rights Issue |
| **Rules** | : | Rules on Take-overs, Mergers and Compulsory Acquisitions |
| **Rules of Bursa Depository** | : | The rules of Bursa Depository issued pursuant to the SICDA, as amended from time to time |
| **SC** | : | Securities Commission Malaysia |
| **Share Registrar** | : | Securities Services (Holdings) Sdn. Bhd., Registration No. 197701005827 (36869-T) |
| **SICDA** | : | Securities Industry (Central Depositories) Act, 1991, as amended from time to time including any re-enactment thereof |

| | | |
|---|---|---|
| **SGD** | : | Singapore Dollars |
| **TERP** | : | Theoretical ex-rights price of YHB Shares |
| **Undertakings** | : | The irrevocable and unconditional undertakings provided by the Undertaking Shareholders vide each of its letters dated 15 February 2022 as detailed in Section 2.4 of this Abridged Prospectus |
| **Undertaking Shareholders** | : | Shareholder(s) who/which has/have provided his/its respective Undertakings as detailed in Section 2.4 of this Abridged Prospectus |
| **Underwriting Agreement** | : | Underwriting agreement dated 11 May 2022 executed by our Company, the Managing Underwriter and the Joint Underwriters for the Rights Issue |
| **USD** | : | United States Dollars |
| **VWAMP** | : | Volume weighted average market price |
| **Warrants** | : | Up to 367,870,893 Warrants to be issued by our Company pursuant to the Rights Issue which will be constituted by the Deed Poll |
| **YHB or Company** | : | Yinson Holdings Berhad, Registration No. 199301004410 (259147-A) |
| **YHB Group or Group** | : | Collectively, YHB and its subsidiaries |
| **YHB Share(s) or Shares(s)** | : | Ordinary shares in our Company |
| **YHB Shareholders or Shareholders** | : | Registered holders of YHB Shares |
| **YPPL** | : | Yinson Production Pte Ltd |

All references to "**our Company**" in this Abridged Prospectus are to YHB, and where the context otherwise requires, "**our subsidiaries**" refers to the subsidiaries of YHB. "**Our Group**" collectively refers to our Company and our subsidiaries. All references to "**we**", "**us**" and "**our**" and "**ourselves**" are to our Company, or where the context requires, our Group or any of our subsidiaries.

All references to "**you**" and "**your**" in this Abridged Prospectus are to our Entitled Shareholders and/or, where the context otherwise requires, their renouncee(s) and/or transferee(s) (if applicable).

Unless specifically referred to, words denoting the singular shall include the plural and vice versa and words denoting the masculine gender shall include the feminine and neuter genders and vice versa. References to persons shall include corporations.

Any reference in this Abridged Prospectus to any statute is a reference to that statute as for the time being amended or re-enacted. Any reference to a date and time of day in this Abridged Prospectus shall be a reference to the relevant Malaysian date and time, unless otherwise specified.

Certain amounts and percentage figures included in this Abridged Prospectus have been subject to rounding adjustments. Any discrepancy between the figures shown in this Abridged Prospectus and figures published by our Company, such as quarterly reports or annual reports, is due to rounding.

Certain statements in this Abridged Prospectus may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of forward-looking statements in this Abridged Prospectus should not be regarded as any representation or warranty that our Company's plans and objectives will be achieved.

## ADVISERS' DIRECTORY

| | | |
|---|---|---|
| **PRINCIPAL ADVISER, MANAGING UNDERWRITER AND JOINT UNDERWRITER** | : | **AmInvestment Bank Berhad**<br>Level 21, Bangunan AmBank Group<br>No. 55, Jalan Raja Chulan<br>50200 Kuala Lumpur<br><br>Tel. No.: +603 2036 2633<br>Fax. No.: +603 2070 2170 |
| **JOINT UNDERWRITERS** | | **Maybank Investment Bank Berhad**<br>32nd Floor, Menara Maybank<br>100 Jalan Tun Perak, 50050 Kuala Lumpur<br><br>Tel. No.: +603 2059 1888<br>Fax. No.: +603 2078 4194<br><br>**Kenanga Investment Bank Berhad**<br>17th Floor, Kenanga Tower<br>No. 237 Jalan Tun Razak<br>50400 Kuala Lumpur<br><br>Tel No.: +603-2172 2732 / +603-2172 2733<br>Fax No.: +603-2172 2734 |
| **SOLICITORS FOR THE RIGHTS ISSUE** | : | **Messrs Mah-Kamariyah & Philip Koh**<br>3A07, Block B, Phileo Damansara II<br>15, Jalan 16/11<br>Off Jalan Damansara<br>46350 Petaling Jaya<br>Selangor Darul Ehsan<br><br>Tel. No.: +603 7956 8686<br>Fax. No.: +603 7956 2208 |
| **COMPANY SECRETARY** | : | Wong Wai Foong<br>(MAICSA 7001358)<br>(SSM Practicing Certificate No. 202008001472)<br><br>Tan Bee Hwee<br>(MAICSA 7021024)<br>(SSM Practicing Certificate No. 202008001497)<br><br>Lee Poh Yean<br>(MAICSA 7015043)<br>(SSM Practicing Certificate No. 202208000259)<br><br>Tricor Corporate Services Sdn. Bhd.<br>Unit 30-01, Level 30<br>Tower A, Vertical Business Suite, Avenue 3<br>Bangsar South<br>No. 8, Jalan Kerinchi<br>59200 Kuala Lumpur<br><br>Tel. No.: +603 2783 9191<br>Fax. No.: +603 2783 9111 |

**ADVISERS' DIRECTORY *(CONT'D)***

| | | |
|---|---|---|
| **SHARE REGISTRAR** | : | **Securities Services (Holdings) Sdn. Bhd.**<br><br>Level 7, Menara Milenium<br>Jalan Damanlela, Pusat Bandar Damansara<br>Damansara Heights<br>50490 Kuala Lumpur<br><br>Tel. No.: +603 2084 9000<br>Fax. No.: +603 2094 9940 |
| **INDEPENDENT MARKET RESEARCHER** | : | **Frost & Sullivan GIC Malaysia Sdn. Bhd.**<br><br>Level 16 & 17 Nucleus Tower<br>No. 10, Jalan PJU 7/6<br>Mutiara Damansara<br>47800 Petaling Jaya<br>Selangor Darul Ehsan<br><br>Tel. No.: +603 2023 2000<br>Fax. No.: +603 2023 2100<br><br>Country Head: June Liang Pui San<br>(Master of Business Administration from Imperial College London) |
| **STOCK EXCHANGE LISTING** | : | Main Market of Bursa Securities |

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## SUMMARY OF THE RIGHTS ISSUE

**This summary of the Rights Issue only highlights the key information from other parts of the Abridged Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Abridged Prospectus.**

**Details of the Rights Issue**

*Section 2.1of this Abridged Prospectus*

Up to 858,365,418 Rights Shares at an issue price of RM1.41 per Rights Share together with up to 367,870,893 Warrants on the basis of 2 Rights Shares for every 5 existing YHB Shares held as at the Entitlement Date and 3 Warrants for every 7 Rights Shares subscribed by our Entitled Shareholders.

Based on the number of YHB Shares in issue as at the LPD, the number of Rights Shares and Warrants to be issued under the Minimum Scenario and Maximum Scenario are as follows:-

| | **Minimum Scenario(i)** | **Maximum Scenario(i)** |
|---|---|---|
| **No. of Rights Shares** | 851,907,898 | 858,365,418 |
| **No. of Warrants** | 365,103,384 | 367,870,893 |

***Notes:-***

*(i) The number of Rights Shares and Warrants above is based on the number of YHB Shares in issue (excluding treasury shares) as at the LPD. Any share buy-back by YHB subsequent to the LPD, will reduce the above number of Rights Shares and Warrants.*

**Issue price of the Rights Shares and exercise price of Warrants**

*Section 2.2 of this Abridged Prospectus*

Our Board has fixed the issue price of the Rights Shares at RM1.41 per Rights Share, representing a discount of 32.21% to the TERP of YHB Shares of RM2.08 based on the 5-day VWAMP of YHB Shares of RM2.3587 up to and including the date prior to the price-fixing date.

Our Board has fixed the exercise price of the Warrants at RM2.29 per Warrant, which represents a premium of approximately 10% to the TERP of YHB Shares of RM2.08 based on the 5-day VWAMP of YHB Shares of RM2.3587 up to and including the date prior to the price-fixing date.

**Shareholders' Undertakings and underwriting arrangement**

*Section 2.4 and 2.5 of this Abridged Prospectus*

The Undertaking Shareholders undertake that:-

(i) they will subscribe in full for their entitlements of Rights Shares under the Rights Issue, based on the aggregate of:-
  (a) the number of YHB Shares held by them as at the date of the undertaking letters;
  (b) the number of YHB Shares acquired by them as a result of the exercise of ESS Options held by them following the date of the undertaking letters and prior to the Entitlement Date (where applicable); and
  (c) the number of Bonus Shares held by them accruing from the YHB Shares referred to in (i)(a) and/or (i)(b) above as a result of the implementation by our Company of the Bonus Issue.

(ii) they will not sell or in any other way dispose or transfer their shareholdings or existing interest in YHB or any part thereof from the date of the undertaking letters until after the Entitlement Date.

The Managing Underwriter and the Joint Underwriters have entered into an Underwriting Agreement with our Company dated 11 May 2022 to underwrite up to 620,045,679 Rights Shares, representing 72.23% of the total Rights Shares (based on the Maximum Scenario) and 100.0% of the Open Portion.

## SUMMARY OF THE RIGHTS ISSUE *(CONT'D)*

**Utilisation of proceeds**

*Section 3.1 of this Abridged Prospectus*

| Description | Estimated timeframe for utilisation$^{(i)}$ | Minimum Scenario$^{(ii)}$ RM'million | Maximum Scenario$^{(ii)}$ RM'million |
|---|---|---|---|
| New FPSO project | Within 18 months | 769.11 | 774.77 |
| Expansion of renewable energy and green technology business | Within 18 months | 44.00 | 44.00 |
| Repayment of bank borrowings | Within 3 months | 320.86 | 324.26 |
| Working capital | Within 3 months | 55.00 | 55.00 |
| Defrayment of estimated expenses for the Corporate Exercises | Within 12 months | 12.22 | 12.27 |
| | | **1,201.19** | **1,210.30** |

*Note: (i) From completion of the Rights Issue*

*(ii) The proceeds to be raised above are based on the number of YHB Shares in issue (excluding treasury shares) as at the LPD. Any share buy-back by YHB subsequent to the LPD, will reduce the above stated proceeds to be raised.*

**Risk factors**

*Section 5 of this Abridged Prospectus*

Before making an investment decision, you should carefully consider the risk factors, which include, amongst others, as follows:-

(i) Our Group is dependent on a small number of high-value vessels. The loss of a key charterer, if not replaced, could materially and adversely affect our Group's financial condition and our operations.

(ii) Our Group's is exposed to risks such as construction and project management risks associated with the execution of our Group's FPSO projects, cost overruns, inability to meet the delivery performance requirements or specifications of our Group's contracts and inability to obtain compensation for additional work our Group performs or expenses we incur.

(iii) Our Group's charter contracts may be terminated for convenience under specified conditions. The termination of existing charter contracts without any ETP or with a discounted ETP as compensation will reduce our Group's revenue and may have a material adverse impact on the results of its operations.

(iv) Our operations are dependent on the offshore O&G industry. Any deterioration in the offshore O&G industry or in global or regional economic conditions, may defer or reduce the O&G companies planned exploration and production expenditure which may reduce demand for our Group's vessels and services.

(v) The capital expenditure commitment during our FPSO construction phase requires considerable investments and financing. Our Group may be subject to the risk of not being able to procure adequate funding from financial institutions for the construction costs and any shortfall will be required to be funded via internally generated funds and/or equity funding or raising exercise(s).

**Procedures for application for the Rights Issue**

*Section 10 of this Abridged Prospectus*

Acceptance of and payment for the Provisional Allotments allotted to you and Excess Application must be made by way of the RSF enclosed together with this Abridged Prospectus or e-Subscription in accordance with the terms and conditions contained therein.

The last day, date and time for acceptance of and payment for the Provisional Allotments and the application and payment for the Excess Application is on **14 June 2022 at 5.00 p.m**.

The Rights Issue is renounceable in full or in part. Accordingly, the Entitled Shareholders may subscribe for and/or renounce their respective entitlements under the Rights Issue in full or in part.

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**YINSON HOLDINGS BERHAD**
Registration No. 199301004410 (259147-A)
(Incorporated in Malaysia)

**Registered Office**
Level 16, Menara South Point
Medan Syed Putra Selatan
Mid Valley City, 59200 Kuala Lumpur

27 May 2022

**Board of Directors**

Lim Han Weng *(Group Executive Chairman / Non-Independent Executive Director)*
Lim Chern Yuan *(Group Chief Executive Officer / Non-Independent Executive Director)*
Dato' Mohamad Nasir Bin AB Latif *(Independent Non-Executive Director)*
Bah Kim Lian *(Non-Independent Executive Director)*
Lim Han Joeh *(Non-Independent Non-Executive Director)*
Dato' (Dr.) Wee Hoe Soon @ Gooi Hoe Soon *(Senior Independent Non-Executive Director)*
Datuk Abdullah Bin Karim *(Independent Non-Executive Director)*
Raja Datuk Zaharaton Binti Raja Zainal Abidin (*Independent Non-Executive Director)*
Rohaya Binti Mohammad Yusof (*Non-Independent Non-Executive Director*)
Sharifah Munira Bt. Syed Zaid Albar (*Independent Non-Executive Director*)
Gregory Lee (*Independent Non-Executive Director*)

**To: Entitled Shareholders**

Dear Sir/Madam,

**RENOUNCEABLE RIGHTS ISSUE OF UP TO 858,365,418 RIGHTS SHARES AT AN ISSUE PRICE OF RM1.41 PER RIGHTS SHARE TOGETHER WITH UP TO 367,870,893 WARRANTS ON THE BASIS OF 2 RIGHTS SHARES FOR EVERY 5 EXISTING YHB SHARES HELD AS AT 5.00 P.M. ON 27 MAY 2022 AND 3 WARRANTS FOR EVERY 7 RIGHTS SHARES SUBSCRIBED**

## 1. INTRODUCTION

On 20 December 2021, AmInvestment Bank had, on behalf of our Board, announced that our Company proposes to undertake the Corporate Exercises.

On 22 February 2022, AmInvestment Bank had, on behalf of our Board, announced that Bursa Securities had vide its letter dated 21 February 2022 approved-in-principle, the following:-

(i) the listing of and quotation for the Bonus Shares in relation to the Bonus Issue;

(ii) the listing of and quotation for up to 1,267,564,085 Rights Shares to be issued pursuant to the Rights Issue;

(iii) admission to the Official List and listing of and quotation for up to 443,647,429 Warrants to be issued pursuant to the Rights Issue; and

(iv) the listing of and quotation for up to 443,647,429 new YHB Shares to be issued pursuant to the exercise of the Warrants.

Bursa Securities' approval-in-principle is subject to the following conditions:-

| | Conditions | Status of Compliance |
|---|---|---|
| (i) | YHB and AmInvestment Bank must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Corporate Exercises | Noted |
| (ii) | YHB is required to furnish Bursa Securities with certified true copy of the resolutions passed by the shareholders at the EGM approving the Corporate Exercises | Complied |
| (iii) | YHB and AmInvestment Bank are required to inform Bursa Securities upon completion of the Corporate Exercises | To be complied |
| (iv) | YHB is required to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Corporate Exercises are completed | To be complied |
| (v) | YHB and AmInvestment Bank are required to make the relevant announcements in accordance with Paragraphs 6.35(2)(a) & (b) and 6.35(4) of the Listing Requirements | Complied |
| (vi) | YHB and AmInvestment Bank are required to provide a written confirmation that the terms of the Warrants are in compliance with Paragraph 6.54(3) of the Listing Requirements | Complied |
| (vii) | Payment of the outstanding processing fee for the Rights Issue based on the final issue price of the Rights Shares and exercise price of the Warrants and initial listing fee for the Warrants, where relevant | To be complied |
| (viii) | Payment of additional listing fees pertaining to the exercise of Warrants, if relevant. In this respect, YHB is required to furnish Bursa Securities on a quarterly basis a summary of the total number of new Shares listed pursuant to the exercise of Warrants as at the end of each quarter together with a detailed computation of the listing fees payable | To be complied |

On 29 March 2022, our shareholders had approved the Corporate Exercises at the EGM.

On 30 March 2022, AmInvestment Bank had, on behalf of our Board, announced that the Bonus Shares will be listed and quoted on the Main Market of Bursa Securities on 14 April 2022, being the next market day of the Bonus Issue entitlement date. On 14 April 2022, AmInvestment Bank had announced the completion of the Bonus Issue.

On 11 May 2022, AmInvestment Bank had, on behalf of our Board, announced that our Board has resolved to fix the issue price at RM1.41 per Rights Share, RM2.29 per Warrant and entitlement basis of 2 Rights Shares for every 5 YHB Shares held and 3 Warrants for every 7 Rights Shares subscribed. YHB had also, on even date, entered into the Underwriting Agreement.

On 12 May 2022, AmInvestment Bank had, on behalf of our Board, announced that the Entitlement Date has been fixed at 5.00 p.m. on 27 May 2022.

No person is authorised to give any information or make any representation not contained herein in connection with the Rights Issue and if given or made, such information or representation must not be relied upon as having been authorised by AmInvestment Bank or by us.

**YOU ARE ADVISED TO READ, UNDERSTAND AND CONSIDER CAREFULLY THE CONTENTS OF THIS ABRIDGED PROSPECTUS WHICH SETS OUT THE DETAILS AND RISK FACTORS ASSOCIATED WITH THE RIGHTS ISSUE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.**

## 2. PARTICULARS OF THE RIGHTS ISSUE

### 2.1 Details of the Rights Issue

The Rights Issue entails a provisional allotment of up to 858,365,418 Rights Shares together with up to 367,870,893 Warrants on a renounceable basis of 2 Rights Shares for every 5 existing YHB Shares held as at the Entitlement Date and 3 Warrants for every 7 Rights Shares subscribed, at an issue price of RM1.41 per Rights Share.

The Warrants are attached to the Rights Shares without any cost and will only be issued to our Entitled Shareholders and/or their renouncee(s) (if applicable) who have successfully subscribed for the Rights Shares. Each Warrant will entitle its holder to subscribe for 1 new YHB Share at an exercise price of RM2.29.

As at the LPD, YHB has the following:-

(i) 2,207,565,946 YHB Shares in issue (including 77,796,200 YHB Shares held as treasury shares). Our Company intends to retain the treasury shares and will not divest or distribute the treasury shares prior to the Entitlement Date; and

(ii) 27,207,200 outstanding ESS Options. It is assumed that 16,143,800 ESS Options will be vested and exercised into new YHB Shares prior to the Entitlement Date.

Based on the number of YHB Shares in issue (excluding treasury shares) as at the LPD, the number of Rights Shares and Warrants to be issued based on Minimum Scenario and Maximum Scenario (assuming 16,143,800 ESS Options will be vested and exercised into new YHB Shares prior to the Entitlement Date) are as follows:-

| | **Minimum Scenario[(i)]** | **Maximum Scenario[(i)]** |
|---|---|---|
| **No. of Rights Shares** | 851,907,898 | 858,365,418 |
| **No. of Warrants** | 365,103,384 | 367,870,893 |

***Note:-***

*(i) The number of Rights Shares and Warrants to be issued above is based on the number of YHB Shares in issue (excluding treasury shares) as at the LPD. Any share buy-back by YHB subsequent to the LPD, will reduce the above number of Rights Shares and Warrants.*

The actual number of Rights Shares and Warrants to be issued will depend on the number of YHB Shares in issue (excluding treasury shares) as at the Entitlement Date.

The Rights Shares and Warrants will be provisionally allotted to our Entitled Shareholders. In determining shareholders' entitlements under the Rights Issue, fractional entitlements for the Rights Shares and/or Warrants, if any, will be disregarded and dealt with in such manner and on such terms and conditions as our Board in its absolute discretion deems fit or expedient or in the best interests of our Company.

The Rights Issue is renounceable in full or in part. Accordingly, our Entitled Shareholders may fully or partially renounce their entitlements under the Rights Issue. However, the Rights Shares and Warrants cannot be renounced separately and only our Entitled Shareholders who have subscribed for the Rights Shares will be entitled to the Warrants. As such, our Entitled Shareholders who renounce all of their Rights Shares entitlement shall also be deemed to have renounced all the accompanying entitlements to the Warrants. If our Entitled Shareholders accept only part of their Rights Share entitlements, they shall be entitled to the Warrants in proportion to their acceptance of their Rights Shares entitlements.

The Rights Shares which have not been taken up or not validly taken up by the Entitled Shareholders and/or their renouncee(s) and/or transferee(s) (if applicable) by the Closing Date shall be made available for Excess Applications by other Entitled Shareholders and/or their renouncee(s) and/or transferee(s). It is the intention of our Board to allocate the excess Rights Shares with Warrants in a fair and equitable manner on the basis as set out in Section 10.9.1 of this Abridged Prospectus.

The Warrants will immediately be detached from the Rights Shares upon issuance and will be quoted separately on Bursa Securities. The Warrants will be issued in a registered form and constituted by the Deed Poll. The salient terms of the Warrants are set out in Section 2.6 of this Abridged Prospectus.

As you are an Entitled Shareholder and the Rights Shares and Warrants are prescribed securities, your CDS Account will be duly credited with the number of Provisional Allotments which you are entitled to subscribe for in full or in part under the terms of the Rights Issue. You will find enclosed in this Abridged Prospectus, a NPA notifying you of the crediting of such Provisional Allotments into your CDS Account and a RSF which is to be used for the acceptance of the Provisional Allotments, and for the application of any excess Rights Shares with Warrants under the Excess Application, should you wish to do so.

The Documents in relation to the Rights Issue will not be sent to our shareholders whose addresses in our Company's Record of Depositors are not in Malaysia, to avoid any violation on the part of our Company of any securities laws applicable outside of Malaysia.

Any dealing in our securities will be subject to, amongst others, the provisions of the SICDA, the Rules of Bursa Depository and any other relevant legislation. Accordingly, upon subscription, the Rights Shares and Warrants will be credited directly into the respective CDS Accounts of the successful applicants. No physical share or warrant certificates will be issued but notices will be despatched to the successful applicants of the Rights Shares.

## 2.2 Basis and justification of determining the issue price of the Rights Shares and exercise price of the Warrants

### (i) Issue price of the Rights Shares

Our Board has fixed the issue price of the Rights Shares at RM1.41 per Rights Share, after taking into consideration the following:-

(a) the TERP of YHB Shares of RM2.08 based on the 5-day VWAMP of YHB Shares of RM2.3587 up to and including the date prior to the price-fixing date of 10 May 2022.

The issue price of RM1.41 represents a discount of 32.21% to the TERP of YHB Shares based on the 5-day VWAMP of YHB Shares up to and including the date prior to the price-fixing date of 10 May 2022;

(b) the prevailing market conditions which include, among others, market sentiment and volatility of the Malaysian stock market; and

(c) the funding requirements of our Group, as detailed in Section 3.1 of this Abridged Prospectus.

This discount range was determined by our Board after taking into consideration above factors as well as the discount range of other precedent rights issue exercises.

**(ii) Exercise price of the Warrants**

Our Board has fixed the exercise price of the Warrants at RM2.29 per Warrant, which represents a premium of approximately 10% to the TERP of YHB Shares of RM2.08 based on the 5-day VWAMP of YHB Shares of RM2.3587 up to and including the date prior to the price-fixing date of 10 May 2022 taking into consideration, among others, the following:-

(a) the historical trading price of YHB Shares; and

(b) the future prospects of our Group as detailed in Section 6.7 of this Abridged Prospectus.

### 2.3 Ranking of the Rights Shares and new YHB Shares to be issued arising from the exercise of the Warrants

### 2.3.1 Rights Shares

The Rights Shares shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing YHB Shares, save and except that the Rights Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to our shareholders, the Entitlement Date of which is prior to the date of allotment of the Rights Shares.

### 2.3.2 New Shares arising from the exercise of the Warrants

The new 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 issued YHB Shares, 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 from the exercise of the Warrants.

### 2.4 Shareholders' Undertakings

The Rights Issue is intended to be undertaken on a full subscription basis which is to be met via the undertakings procured from the Undertaking Shareholders and the underwriting arrangements entered into between our Company and the Joint Underwriters.

Our Company has procured irrevocable undertakings dated 15 February 2022 from each of the following Undertaking Shareholders to subscribe for their entitlements as described below. The aggregate number of YHB Shares held by the Undertaking Shareholders as at the date of the undertaking letters is 588.8 million YHB Shares *(after adjusting for the Bonus Issue and YHB Shares acquired by them arising from the exercise of the ESS Options up to the LPD)*, representing approximately 27.65% of the total issued YHB Shares in issue (excluding treasury shares) as at the LPD. The Undertaking Shareholders are as follows:-

(i) Lim Han Weng, Group Executive Chairman / Non-Independent Executive Director of YHB;

(ii) Bah Kim Lian, the wife of Lim Han Weng and Non-Independent Executive Director of YHB;

(iii) Lim Han Joeh, the brother of Lim Han Weng and Non-Independent Non-Executive Director of YHB;

(iv) Lim Chern Yuan, the son of Lim Han Weng and Bah Kim Lian as well as Group Chief Executive Officer / Non-Independent Executive Director of YHB;

(v) Lim Chern Wooi, the son of Lim Han Weng and Bah Kim Lian as well as Chief Executive Officer, Offshore Marine division of YHB;

(vi) Lim Chern Fang, the daughter of Lim Han Weng and Bah Kim Lian;

(vii) Lim Chern Chuen, the son of Lim Han Weng and Bah Kim Lian;

(viii) Yinson Legacy Sdn Bhd, a company controlled by Lim Han Weng and Bah Kim Lian; and

(ix) Liannex Corporation (S) Pte Ltd, a company controlled by Lim Han Weng.

The Undertaking Shareholders undertake that:-

(i) they will subscribe in full for their entitlements of Rights Shares under the Rights Issue, based on the aggregate of:-

   (a) the number of YHB Shares held by them as at the date of the undertaking letters;

   (b) the number of YHB Shares acquired by them as a result of the exercise of ESS Options held by them following the date of the undertaking letters and prior to the Entitlement Date (where applicable); and

   (c) the number of Bonus Shares held by them accruing from the YHB Shares referred to in (i)(a) and/or (i)(b) above as a result of the implementation by our Company of the Bonus Issue.

(ii) they will not sell or in any other way dispose or transfer their shareholdings or existing interest in YHB or any part thereof from the date of the undertaking letters until after the Entitlement Date.

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The Undertakings based on the Minimum Scenario are as follows:-

| | Existing direct shareholdings as the LPD | | Entitlement under the Rights Issue | | | | Subscription based on the Undertaking | | | | | Direct shareholdings after the Rights Issue | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Undertaking Shareholders** | **No. of Shares ('000)** | **[(i)]%** | **No. of Rights Shares ('000)** | **[(ii)]%** | **No. of Warrants ('000)** | **[(iii)]%** | **No. of Rights Shares ('000)** | **[(ii)]%** | **No. of Warrants ('000)** | **[(iii)]%** | **Amount (RM'000)** | **No. of Shares ('000)** | **[(iv)]%** |
| Lim Han Weng | 38,690 | 1.82 | 15,476 | 1.82 | 6,633 | 1.82 | 15,476 | 1.82 | 6,633 | 1.82 | 21,821 | 54,166 | 1.82 |
| Bah Kim Lian | 6,993 | 0.33 | 2,797 | 0.33 | 1,199 | 0.33 | 2,797 | 0.33 | 1,199 | 0.33 | 3,944 | 9,790 | 0.33 |
| Lim Han Joeh | 97,794 | 4.59 | 39,118 | 4.59 | 16,765 | 4.59 | 39,118 | 4.59 | 16,765 | 4.59 | 55,156 | 136,912 | 4.59 |
| Lim Chern Yuan | 1,882 | 0.09 | 753 | 0.09 | 323 | 0.09 | 753 | 0.09 | 323 | 0.09 | 1,062 | 2,635 | 0.09 |
| Lim Chern Wooi | 3,636 | 0.17 | 1,454 | 0.17 | 623 | 0.17 | 1,454 | 0.17 | 623 | 0.17 | 2,050 | 5,090 | 0.17 |
| Lim Chern Fang | 1,465 | 0.07 | 586 | 0.07 | 251 | 0.07 | 586 | 0.07 | 251 | 0.07 | 826 | 2,051 | 0.07 |
| Lim Chern Chuen | 488 | 0.02 | 195 | 0.02 | 84 | 0.02 | 195 | 0.02 | 84 | 0.02 | 275 | 683 | 0.02 |
| Yinson Legacy Sdn Bhd | 391,607 | 18.39 | 156,643 | 18.39 | 67,133 | 18.39 | 156,643 | 18.39 | 67,133 | 18.39 | 220,867 | 548,250 | 18.39 |
| Liannex Corporation (S) Pte Ltd | 46,210 | 2.17 | 18,484 | 2.17 | 7,922 | 2.17 | 18,484 | 2.17 | 7,922 | 2.17 | 26,062 | 64,694 | 2.17 |
| **Total** | **588,765** | **27.65** | **235,506** | **27.65** | **100,933** | **27.65** | **235,506** | **27.65** | **100,933** | **27.65** | **332,063** | **824,271** | **27.65** |

***Notes:-***

*(i) Based on YHB's issued Shares of 2,129,769,746 Shares as at the LPD, excluding 77,796,200 treasury shares.*
*(ii) Based on the total number of 851,907,898 Rights Shares to be issued based on the Minimum Scenario*
*(iii) Based on the total number of 365,103,384 Warrants to be issued based on the Minimum Scenario.*
*(iv) Based on YHB's enlarged issued Shares of 2,981,677,644 Shares under the Minimum Scenario.*

The Undertakings based on the Maximum Scenario are as follows:-

| | Existing direct shareholdings as the LPD | | Assuming outstanding ESS Options are vested and exercised | | Entitlement based on the Rights Issue | | | | Subscription based on the Undertaking | | | | | Direct shareholdings after the Rights Issue | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Undertaking Shareholders** | **No. of Shares ('000)** | **(i)%** | **No. of Shares ('000)** | **(ii)%** | **No. of Rights Shares ('000)** | **(iii)%** | **No. of Warrants ('000)** | **(iv)%** | **No. of Rights Shares ('000)** | **(iii)%** | **No. of Warrants ('000)** | **(iv)%** | **Amount (RM'000)** | **No. of Shares ('000)** | **(v)%** |
| Lim Han Weng | 38,690 | 1.82 | 43,057 | 2.01 | 17,223 | 2.01 | 7,381 | 2.01 | 17,223 | 2.01 | 7,381 | 2.01 | 24,284 | 60,280 | 2.01 |
| Bah Kim Lian | 6,993 | 0.33 | 6,993 | 0.33 | 2,797 | 0.33 | 1,199 | 0.33 | 2,797 | 0.33 | 1,199 | 0.33 | 3,944 | 9,790 | 0.33 |
| Lim Han Joeh | 97,794 | 4.59 | 97,794 | 4.56 | 39,118 | 4.56 | 16,764 | 4.56 | 39,118 | 4.56 | 16,764 | 4.56 | 55,156 | 136,912 | 4.56 |
| Lim Chern Yuan | 1,882 | 0.09 | 3,882 | 0.18 | 1,553 | 0.18 | 665 | 0.18 | 1,553 | 0.18 | 665 | 0.18 | 2,190 | 5,435 | 0.18 |
| Lim Chern Wooi | 3,636 | 0.17 | 4,303 | 0.20 | 1,721 | 0.20 | 738 | 0.20 | 1,721 | 0.20 | 738 | 0.20 | 2,427 | 6,024 | 0.20 |
| Lim Chern Fang | 1,465 | 0.07 | 1,465 | 0.07 | 586 | 0.07 | 251 | 0.07 | 586 | 0.07 | 251 | 0.07 | 826 | 2,051 | 0.07 |
| Lim Chern Chuen | 488 | 0.02 | 488 | 0.02 | 195 | 0.02 | 84 | 0.02 | 195 | 0.02 | 84 | 0.02 | 275 | 683 | 0.02 |
| Yinson Legacy Sdn Bhd | 391,607 | 18.39 | 391,607 | 18.25 | 156,643 | 18.25 | 67,133 | 18.25 | 156,643 | 18.25 | 67,133 | 18.25 | 220,867 | 548,250 | 18.25 |
| Liannex Corporation (S) Pte Ltd | 46,210 | 2.17 | 46,210 | 2.15 | 18,484 | 2.15 | 7,922 | 2.15 | 18,484 | 2.15 | 7,922 | 2.15 | 26,062 | 64,694 | 2.15 |
| **Total** | **588,765** | **27.65** | **595,799** | **27.77** | **238,320** | **27.77** | **102,137** | **27.77** | **238,320** | **27.77** | **102,137** | **27.77** | **336,031** | **834,119** | **27.77** |

***Notes:-***

*(i) Based on YHB's issued Shares of 2,129,769,746 Shares as at the LPD, excluding 77,796,200 treasury shares.*

*(ii) Based on YHB's issued Shares of 2,145,913,546 Shares as at the LPD (excluding 77,796,200 treasury shares) and assuming 16,143,800 outstanding ESS Options are vested and exercised.*

*(iii) Based on the total number of 858,365,418 Rights Shares to be issued based on the Maximum Scenario.*

*(iv) Based on the total number of 367,870,893 Warrants to be issued based on the Maximum Scenario.*

*(v) Based on YHB's enlarged issued Shares of 3,004,278,964 Shares under the Maximum Scenario.*

The Undertaking Shareholders have confirmed that they have sufficient financial resources to subscribe for their entitlements pursuant to the Undertakings, and they will make full payment for the Rights Shares upon subscription / application pursuant to the Undertakings.

AmInvestment Bank has verified the sufficiency of the Undertaking Shareholders' financial resources for the purpose of subscribing for the Rights Shares pursuant to the Undertakings.

The Undertaking Shareholders have given their respective confirmations to observe and comply at all times with the provisions of the Code and the Rules, and will not give rise to a mandatory general offer obligations in the event the Undertaking Shareholders subscribe for their respective entitlements of the Rights Shares.

### 2.5 Underwriting arrangement

In order to achieve the full subscription basis for the Rights Issue, our Company had on 11 May 2022 entered into the Underwriting Agreement with the Managing Underwriter and Joint Underwriters to underwrite up to 620,045,679 Rights Shares, representing 72.23% of the total Rights Shares (based on the Maximum Scenario) and 100.0% of the Open Portion, subject to the terms and conditions of the Underwriting Agreement and in the following proportions:-

| Name | No. of underwritten Rights Shares(i) ('000) | Value of the underwritten Rights Shares RM'000 | % of underwritten Rights Shares(ii) % | % of total Rights Shares(iii) % | No. of Warrants attached to the Rights Shares ('000) |
|---|---|---|---|---|---|
| AmInvestment Bank | 281,654 | 397,132 | 45.4 | 32.81 | 120,709 |
| Maybank Investment Bank Berhad | 281,654 | 397,132 | 45.4 | 32.81 | 120,709 |
| Kenanga Investment Bank Berhad | 56,738 | 80,000 | 9.2 | 6.61 | 24,316 |
| **Total** | **620,046** | **874,264** | **100.0** | **72.23** | **265,734** |

***Notes:-***

*(i) Based on the Open Portion and assuming that all the other ESS holders (i.e. excluding ESS holders who are also Undertaking Shareholders) which hold 9,110,400 outstanding ESS Options are vested and exercised before the Entitlement Date.*

*(ii) Based on total number of 620,045,679 underwritten Rights Shares.*

*(iii) Based on the total number of up to 858,365,418 Rights Shares to be issued under the Maximum Scenario.*

The underwriting commission of the Joint Underwriters is 0.625% of the value of the Rights Shares underwritten. The underwriting commission payable to the Managing Underwriter and Joint Underwriters as well as all related costs in relation to the Underwriting Agreement will be fully borne by our Company and settled using the gross proceeds to be raised from the Rights Issue, details of which are disclosed in note 5 under Section 3.1 of this Abridged Prospectus.

For the avoidance of doubt, the underwritten Rights Shares do not include any of the Undertaking Shareholders' entitlements under the Rights Issue as set out in Section 2.4 of this Abridged Prospectus, for which the Undertakings have been obtained.

However, in the event of the occurrence of any of the following circumstances set out below, the Majority Underwriters (as defined below), may by written notice in writing to our Company given at any time, terminate and cancel and withdraw the commitment of the Joint Underwriters to underwrite the underwritten Rights Shares.

If the Underwriting Agreement is terminated, our Company will not proceed to complete the Rights Issue and all subscription monies received pursuant to the Rights Issue will be refunded without interest to the subscribing Entitled Shareholders and/or their renouncee(s) or transferee(s) (if applicable).

The events of circumstances for termination of the Underwriting Agreement are as follows:-

(i) any of the conditions precedent set out in the Underwriting Agreement have not been duly satisfied on or before the Closing Date; or

(ii) the approvals from Bursa Securities, the SC and/or any other relevant authorities for the Rights Issue are subsequently withdrawn, revoked or cancelled; or

(iii) there is any breach by our Company of any of the representations, warranties or undertakings contained in the Underwriting Agreement, which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of the Majority Underwriters within 5 Market Days from the date our Company is notified by the Managing Underwriter and/or Joint Underwriter of such breach, or within 3 Market Days prior to the Closing Date, whichever is earlier. For the avoidance of doubt, the Managing Underwriter, with the approval or consent of the Majority Underwriters, shall have absolute discretion to terminate and cancel and withdraw the commitment of the Joint Underwriter(s) to underwrite the underwritten Rights Shares upon occurrence of any such breach which: (i) has given rise to or will result in a Material Adverse (as defined below) effect; or (ii) in the reasonable opinion of the Majority Underwriters, any event or circumstance that materially affects or will materially affect the rate of subscription of the Rights Shares, notwithstanding that it has been remedied by our Company within the prescribed timeline; or

(iv) there is failure on the part of our Company to perform any of its obligations contained in the Underwriting Agreement; or

(v) there is withholding of information of a material nature from the Joint Underwriters which is required to be disclosed pursuant to the Underwriting Agreement which, in the reasonable opinion of the Majority Underwriters, would have or can reasonably be expected to have a Material Adverse effect on the business or operations of our Group, the success of the Rights Issue, or the distribution or sale of the Rights Shares; or

(vi) in the reasonable opinion of the Majority Underwriters, there shall have occurred, or happened any Material Adverse change; or

(vii) a petition is presented or an order is made or a resolution is passed for the winding up of our Company; or

(viii) an administrator or receiver or receiver and manager is appointed over, or distress, attachment or execution is levied or enforced upon, any part of the assets or undertaking of our Company; or

(ix) our Company becomes insolvent or is unable to pay its debts or admits in writing its inability to pay its debts as they fall due or enters into any composition or arrangement with its creditors or makes a general assignment for the benefit of its creditors; or

(x) our Company ceases or threatens to cease to carry on the whole or any substantial part of its business; or

(xi) the Closing Date does not occur by 14 July 2022 or such other extended date as may be agreed in writing by the Joint Underwriters (the agreement to which should not be unreasonably withheld); or

(xii) the listing of and quotation for the Rights Shares and Warrants does not take place by 28 July 2022 or such other extended date as may be agreed in writing by the Managing Underwriter and Joint Underwriters (the agreement of which should not be unreasonably withheld); or

(xiii) any commencement of legal proceedings or action against any of its subsidiaries or any of their directors which would have or is likely to have a Material Adverse effect or make it impracticable to enforce contracts to allot and/or transfer the Rights Shares; or

(xiv) in the event the listing of and quotation for the Rights Shares and Warrants are withdrawn or not procured; or

(xv) any material statements contained in the Abridged Prospectus has become or been discovered to be untrue, inaccurate or misleading in any respect, or matters have arisen or have been discovered which would, if any of the Abridged Prospectus were to be issued at that time, constitute a material omission therefrom as of the latest practicable date of the Abridged Prospectus; or

(xvi) the approval(s) required for the Rights Issue and listing of the Rights Shares and Warrants is revoked, or withdrawn, or subject to conditions which are not acceptable to the Joint Underwriters; or

(xvii) any Undertaking is amended (without obtaining the consent or approval of the Joint Underwriters prior to effecting any such amendment), becomes void or unenforceable or performance of any of the Undertaking Shareholders' obligations thereunder becomes unlawful, impossible or unenforceable for whatever reason or any of the Undertaking Shareholders fails to fully perform its obligations thereunder.

"**Majority Underwriters**" means at least 2 Joint Underwriter(s), acting or agreeing jointly, holding more than 50% of the Underwriting Commitment.

"**Material Adverse**" means any material adverse effect or material adverse change, whether individually or in the aggregate, and whether or not arising in the ordinary course of business, in the reasonable opinion of the Joint Underwriters, on –

(i) the financial condition, senior management, assets, liquidity, properties, earnings or operations, business affairs or prospects of our Company and its subsidiaries taken as a whole;

(ii) the ability of our Company to perform its obligations under or with respect to, or to consummate the transactions contemplated by this Agreement and/or the Rights Issue; or

(iii) the ability of our Company and its subsidiaries taken as a whole to conduct its business as a going concern.

**2.6 Salient terms of the Warrants**

The salient terms of the Warrants are as follows:-

| Terms | | Details |
|---|---|---|
| Issuer | : | YHB |
| Issue size | : | Up to 367,870,893 Warrants |

| Terms | | Details |
|---|---|---|
| Form and detachability | : | The Warrants, which are to be issued with the Rights Shares, will immediately be detached from the Rights Shares upon allotment and issuance and will be traded separately on Bursa Securities. The Warrants will be issued in registered form and constituted by a Deed Poll. |
| Board lot | : | For the purpose of trading on Bursa Securities, a board lot of Warrants shall comprise of 100 units of Warrants or such other denominations as permitted by Bursa Securities. |
| Exercise Period | : | The Warrants may be exercised at any time within the period of 3 years commencing from and including the date of issuance of the Warrants and to the close of business at 5.00 p.m. (Malaysia time) on the Expiry Date. If such date is not a Market Day, then it shall be the Market Day immediately preceding the said non-Market Day.<br><br>Any Warrants not exercised during the Exercise Period will thereafter lapse and cease to be valid. |
| Exercise Price | : | RM2.29 per Warrant. The exercise price and/or the number of Warrants in issue during the Exercise Period shall be subject to adjustments under circumstances prescribed in accordance with the terms and provisions of the Deed Poll. |
| Mode of exercise | : | The registered holder of a Warrant is required to lodge a subscription form with our Company's Share Registrar, duly completed, signed and stamped together with payment of the exercise price by bankers' draft or cashier's order drawn on a bank operating in Malaysia or a money order or postal order issued by a post office in Malaysia or any other mode by way of internet bank transfer or via online payment that may be accepted by gateway for our Company at its absolute discretion, electronic subscription form lodged in accordance with the Deed Poll. |
| Subscription rights | : | Subject to adjustments in accordance with the provisions of the Deed Poll, each Warrant shall entitle the registered holder, to subscribe for 1 new YHB Share at the exercise price, subject to the terms and provisions of the Deed Poll at any time during the Exercise Period.<br><br>The registered holders of the Warrants are not entitled to any voting rights or participation in any forms of distribution and/or offer of further securities in our Company until and unless such registered holders exercise the Warrants for the new YHB Shares in accordance with the Deed Poll and such new YHB Shares have been allotted and issued to such registered holders. |
| Adjustments in the exercise price and/or number of Warrants | : | Subject to the provisions of the Deed Poll, the exercise price and/or number of unexercised Warrants in issue may be subject to adjustments by our Board, in consultation with an approved adviser appointed by our Company or the auditors, from time to time, of YHB or such other firm of licensed auditors in Malaysia registered with the Audit Oversight Board approved by the Directors and appointed by YHB for the purposes of the Deed Poll, in the event of any alteration to the share capital of our Company at any time during the tenure of |

| Terms | | Details |
|---|---|---|
| | | the Warrants, whether by way of, among others, rights issue, bonus issue, capitalisation issues, consolidation or subdivision or reduction of capital, in accordance with the provisions of the Deed Poll. |
| Mode of transfer | : | The Warrants shall be transferable in accordance with the terms and provisions of the Deed Poll and in the manner provided under the SICDA and the Rules of Bursa Depository. |
| Listing | : | Approval has been obtained from Bursa Securities on 21 February 2022 for the admission of the Warrants to the Official List and the listing of and quotation for the Warrants and new YHB Shares to be issued upon exercise of the Warrants on the Main Market of Bursa Securities. |
| Ranking of new YHB Shares to be issued pursuant to the exercise of Warrants | : | The new 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 issued YHB Shares, 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. |
| Rights in the event of winding-up, liquidation, compromise and/or arrangement | : | Where a resolution has been passed for a members' voluntary winding-up of our Company, or where there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for the reconstruction of our Company or the amalgamation of our Company with 1 or more companies, then:-<br>(i) for the purposes of such a winding-up, compromise or arrangement (other than a consolidation, amalgamation or merger in which our Company is the continuing corporation) to which the Warrants holders, or some other persons designated by them for such purposes by special resolution, shall be a party, the terms of such winding-up, compromise or arrangement shall be binding on all the Warrant holders; and<br>(ii) in any other cases and subject to the provisions of the Deed Poll, every Warrant holder shall be entitled to exercise his Warrants, at any time within 6 weeks after the passing of such resolution for a members' voluntary winding-up of our Company or within 6 weeks after the granting of the court order approving the winding-up, compromise or arrangement, whereupon our Company shall allot the relevant new YHB Shares to the Warrant holder credited as fully paid subject to the prevailing laws, and such Warrant holder shall be entitled to receive out of the assets of our Company which would be available in liquidation if he had on such date been the holder of the new YHB Shares to which he would have become entitled pursuant to such exercise and the liquidator of our Company will give effect to such election accordingly. Upon the expiry of the aforesaid 6 weeks, all subscription rights of the Warrants shall lapse and cease to be valid for any purpose. |

| Terms | | Details |
|---|---|---|
| Governing law | : | The Warrants and the Deed Poll shall be governed by the laws and regulations of Malaysia. |

## 3. UTILISATION OF PROCEEDS

### 3.1 Proceeds raised from the Rights Issue

The gross proceeds to be raised under the Minimum Scenario and Maximum Scenario are intended to be utilised in the following manner:-

| | | | Minimum Scenario(i) | | Maximum Scenario(i) | |
|---|---|---|---|---|---|---|
| **Description** | **Notes** | **Estimated timeframe for utilisation from completion of the Rights Issue** | **RM'million** | **%** | **RM'million** | **%** |
| New FPSO project | (1) | Within 18 months | 769.11 | 64.0 | 774.77 | 64.0 |
| Expansion of renewable energy and green technology business | (2) | Within 18 months | 44.00 | 3.7 | 44.00 | 3.6 |
| Repayment of bank borrowings | (3) | Within 3 months | 320.86 | 26.7 | 324.26 | 26.8 |
| Working capital | (4) | Within 3 months | 55.00 | 4.6 | 55.00 | 4.6 |
| Defrayment of estimated expenses for the Corporate Exercises | (5) | Within 12 months | 12.22 | 1.0 | 12.27 | 1.0 |
| | | | **1,201.19** | **100.0** | **1,210.30** | **100.0** |

***Note:-***

*(i) The proceeds to be raised above are based on the number of YHB Shares in issue (excluding treasury shares) as at the LPD. Any share buy-back by YHB subsequent to the LPD, will reduce the above stated proceeds to be raised.*

**(1) New FPSO project**

On 12 November 2021, YPPL, an indirect wholly owned subsidiary of YHB, was awarded letters of intent by Petrobras, a state-owned Brazilian petroleum industry company, for the provision of:-

(i) the IPB FPSO to be based in the North Campos Basin, Offshore Brazil; and

(ii) operation and maintenance services during the charter phase of IPB FPSO.

On 7 February 2022, YPPL, Yinson Bergenia Production B.V. and Yinson Bergenia Serviços de Operação Ltda, both indirect wholly owned subsidiaries of YHB, have entered into the charter contract for the provision of IPB FPSO and service contract for the provision of operation and maintenance services of IPB FPSO with Petrobras.

Pursuant to the aforesaid contracts, our Group's scope of work includes acquiring a donor vessel and convert it into FPSO according to specification required in the Petrobras contract. Upon completion of the conversion/ construction of the IPB FPSO, Petrobras will charter the FPSO and our Group will provide operation and maintenance services of IPB FPSO for its utilisation in the production, processing, storage and offloading of O&G in connection with the operations of the Petrobras in the oil field throughout the charter period. Our Group is required to ensure the IPB FPSO shall be fully equipped and manned and fit for its intended purposes and fully able to perform its functions as specified in the aforesaid contracts.

The estimated aggregate value of the contract is approximately equivalent to USD5.2 billion *(approximately RM22.6 billion, translated based on the Exchange Rate)* (subject to terms and conditions of the contract). The term of the charter is for a fixed period of 8,218 days or approximately 22.5 years from the date of final acceptance of IPB FPSO with no options for extension thereafter. For information, the IPB FPSO is expected to commence operation by the 4th quarter of 2024. The IPB FPSO is now named as FPSO Maria Quitéria.

The conversion cost is estimated to be USD1.1 billion out of the total estimated cost of the project of approximately USD1.2 billion. The breakdown of such estimated cost is as follows:-

| **Details** | **USD'million** | **RM'million**(i) |
|---|---|---|
| Conversion cost(ii) | 1,086 | 4,724 |
| Financing cost(iii) | 85 | 370 |
| Vessel cost(iv) | 34 | 148 |
| **Total** | **1,205** | **5,242** |

***Note:-***

*(i) Translated based on the Exchange Rate.*
*(ii) Conversion cost includes cost related to life extension of vessel, procurement of equipment and facilities, as well as integration of said equipment and facilities to the vessel, in accordance with the specification required in the Petrobras contract.*
*(iii) Financing cost includes expenses related to financing for the project, including interest cost during construction, upfront fees, commitment fees, advisors fees, due diligence expenses and other incidental expenses.*
*(iv) Vessel cost includes cost related to acquisition and maintenance of the donor vessel to be converted into IPB FPSO.*

It is proposed that up to RM774.77 million of the proceeds from the Rights Issue will be used to partly fund the conversion cost of the vessel. The balance of the costs will be funded via a combination of internally generated funds and borrowings.

**(2) Expansion of renewable energy and green technology business**

Our Group is seeking suitable investment opportunities to expand its renewable energy business mainly in the area of onshore solar and wind and its green technology business especially in the area of marine technologies that can complement the offshore vessel industry, mobility technologies relating to on-land transportations and energy industry such as battery solutions. This could entail acquiring companies or embarking on new projects ("**Future Investments**") to grow the said business.

As at the LPD, the Future Investments have yet to be determined. Our Company shall make the requisite announcement and/or seek shareholders' approval, if required by the Listing Requirements.

Any surplus or shortfall of proceeds allocated for expansion of renewable energy and green technology business, shall be adjusted to/from the amount allocated for the new FPSO project for the conversion cost and financing cost.

**(3) Repayment of bank borrowings**

Our Group intends to utilise proceeds of up to RM324.26 million for the repayment of bank borrowings. As at 31 March 2022, our Group has total bank borrowings of approximately RM8,946 million. The repayment of the bank borrowings is expected to result in annual interest savings of approximately RM16.28 million and RM16.46 million under the Minimum Scenario and Maximum Scenario, respectively, based on the prevailing interest rate. The weighted average interest rate of the said loans based on its outstanding loan amount as at the LPD is approximately 5.03% per annum.

The details of the repayment of bank borrowings as at 31 March 2022 are as follows:-

| | | | | Amount to be repaid | |
|---|---|---|---|---|---|
| **Facilities** | **Maturity date** | **Amount outstanding as at 31 March 2022 in foreign currency (USD'million)** | **Amount outstanding as at 31 March 2022 RM'million(iii)** | **Minimum Scenario RM'million** | **Maximum Scenario RM'million** |
| Term loan 1(i) | 22 May 2025 | 72,250 | 314,288 | 172.24 | 174.51 |
| Term loan 2(ii) | 26 April 2024 | 143,702 | 625,102 | 148.62 | 149.75 |
| **Total** | | **215,952** | **939,390** | **320.86** | **324.26** |

***Note:-***

*(i) Term loan 1 was provided by a local financial institution (i.e. AmBank (M) Berhad) to part finance the purchase of a FPSO.*
*(ii) Term loan 2 was provided by a foreign financial institution for amongst others, financing the investments for project in relation to deployment of FPSOs and any other pipeline projects as well as financing our Group's working capital purposes.*
*(iii) Translated based on the Exchange Rate.*

YHB is required to repay its loan facilities from the proceeds of the Rights Issue amounting to in aggregate approximately 27% of the proceeds from the Rights Issue, after deduction of related expenses. This is pursuant to the to covenants of the loan facilities above and variation/waiver thereon,

Any surplus or shortfall of proceeds allocated for repayment of bank borrowings, shall be adjusted to/from the amount allocated for the new FPSO project for the conversion cost and financing cost.

**(4) Working capital**

Our Group intends to utilise the proceeds allocated for working capital purposes as and when the need arises, as follows:-

| | Indicative Allocation | |
|---|---|---|
| | **Minimum Scenario** | **Maximum Scenario** |
| | **RM'million** | **RM'million** |
| Administrative expenses(i) | 27.5 | 27.5 |
| Finance cost(ii) | 27.5 | 27.5 |
| **Total** | **55.0** | **55.0** |

***Notes:-***

*(i) Administrative expenses include employee wages, salaries, office rental, utilities bill and other general office expenditure.*

*(ii) The finance cost is to service some of the profits and distributions for our Group's RM1.0 billion Sustainability-Linked Sukuk Wakalah pursuant to its Islamic Medium Term Notes Programme of up to RM1.0 billion in nominal value, based on the Shariah principle of Wakalah Bi Al-Istithmar ("**Sustainability-Linked Sukuk Wakalah**").*

The allocation and breakdown of the proceeds above are subject to change depending on the needs of our Group's operations. For clarification, our Group intends to utilise proceeds allocated for working capital within 3 months from completion of the Rights Issue. Any unutilised proceeds after the timeframe will be allocated for the conversion cost and financing cost under the new FPSO project.

**(5) Defrayment of estimated expenses for the Corporate Exercises**

The breakdown of the estimated expenses for the Corporate Exercises is illustrated below:-

| | **Minimum Scenario** | **Maximum Scenario** |
|---|---|---|
| **Estimated expenses** | **RM'million** | **RM'million** |
| Professional fees[(i)] | 9.20 | 9.25 |
| Fees to relevant authorities | 0.42 | 0.42 |
| Printing, despatch, EGM expenses and miscellaneous expenses | 2.60 | 2.60 |
| **Total** | **12.22** | **12.27** |

***Note:-***

*(i) Comprises of estimated professional fees for the following:-*

| | ***Minimum Scenario*** | ***Maximum Scenario*** |
|---|---|---|
| ***Advisers*** | ***RM'million*** | ***RM'million*** |
| *Principal Adviser and underwriters* | *6.72* | *6.77* |
| *Solicitors* | *1.61* | *1.61* |
| *Other advisers* | *0.87* | *0.87* |
| ***Total*** | ***9.20*** | ***9.25*** |

Any surplus or shortfall of proceeds allocated for estimated expenses, shall be adjusted to/from the amount allocated for the new FPSO project for the conversion cost and financing cost.

Any additional proceeds in excess of the Minimum Scenario will be allocated in the following order of priority:-

(i) estimated expenses for the Corporate Exercises;

(ii) repayment of bank borrowings; and

(iii) the new FPSO project.

Pending utilisation of the proceeds from the Rights Issue, the proceeds will be placed in interest-bearing deposits with financial institutions.

**3.2 Proceeds from the exercise of Warrants**

As and when the Warrants are exercised, YHB will receive cash proceeds. The quantum of proceeds will vary according to the number of Warrants exercised. The use of such proceeds will be dependent on our Group's requirements at that point in time and could include, among others, the new FPSO project, expansion of renewable energy and green technology business, repayment of bank borrowings and/or working capital purposes.

## 4. RATIONALE FOR THE RIGHTS ISSUE

After due consideration of the various methods of fund-raising, our Board is of the opinion that the Rights Issue is the most appropriate avenue of raising funds for our Group in view that the Rights Issue will strengthen our Group's financial position and reduced gearing level. With enhanced Shareholders' funds, our Group will be able to part finance the new FPSO project and our expansion into renewable energy and green technology business.

The Rights Issue will also provide our shareholders with an opportunity to participate in an equity offering in our Company on a pro-rata basis and ultimately, participate in the growth of our Group.

The Warrants which are attached to the Rights Shares are intended to provide an added incentive to our Entitled Shareholders to subscribe for the Rights Shares. The Warrants will provide our Entitled Shareholders with an opportunity to increase their equity participation in the growth of our Company at a pre-determined exercise price during the tenure of the Warrants.

The exercise of the Warrants in the future will allow our Company to obtain additional funds without having to bear additional interest expenses from borrowings. The exercise of Warrants will increase our shareholders' funds and lower our gearing.

## 5. RISK FACTORS

In addition to other information contained in this Abridged Prospectus, you should carefully consider the following risk factors before subscribing for or investing in the Rights Issue:-

### 5.1 Risks relating to our offshore production business

#### (i) Small number of vessels and charterers contribute a significant proportion of our Group's revenue

Our Group is dependent on a small number of high-value vessels to provide its FPSO services to the offshore O&G industry.

In FYE 2022, 4 FPSO charterers contributed approximately 91.6% of our Group's revenues with 1 charterer's contribution amounted to RM2,206 million (61% of the Group's revenue) for the Engineering, Procurement, Construction, Installation and Commissioning ("**EPCIC**") of a FPSO.

The remaining 3 charterers are for the charter of FPSOs. Our Group typically enters into long term charter contracts ranging between 7 to 25 years, with options to extend such term by up to 10 years with the FPSO charterers and we expect this charterer concentration risk to continue for the foreseeable future. The loss of a key charterer, if not replaced, or any contractual breaches or early terminations by a charterer could materially and adversely affect our Group's financial condition and our operations. Early termination of charter contracts or terminations due to contractual breaches by a charterer typically involves termination compensation to us and may trigger mandatory prepayment or events of defaults on our Group's borrowing facilities.

#### (ii) Contractual and project execution risks

Our Group has mid to long term contractual contracts and continues to bid for contracts on a fixed-price basis, subject to specific terms and conditions. In addition, some of our Group's contracts specify minimum performance requirements. The following risks are generally inherent in the industry in which our Group operates and may result in reduced profitability or losses on projects, which in turn may materially and adversely affect our financial condition and the results of our operations.

The material risks are as follows:-

(i) construction and project management risks associated with the execution of our Group's FPSO projects and maintenance of our Group's vessel's operations such as delay in the execution of the projects and lower uptime rate as compared to the target rate set in the contracts;

(ii) cost overruns associated with our Group's fixed-price contracts that have limited price escalation provisions and where it bears all, or at least a portion of, any increased costs;

(iii) inability to meet the delivery performance requirements or specifications of our Group's contracts which may result in potential penalties, liquidated damages or in extreme scenarios, cancellation of such contracts. For example, if our Group is unable to achieve our contractual availability and/or uptime, the related contracts generally provide for a reduction or suspension in payment of the daily charter rate; and

(iv) inability to obtain compensation for additional work our Group performs or expenses we incur as a result of charterers change orders or faulty equipment or materials.

**(iii) Risks associated to our charter contracts**

In line with industry practice, our charter contracts ordinarily contain clauses which could, amongst other things, give the charterer a right of early termination. Some of our Group's charter contracts may be terminated for convenience under specified conditions with related compensation and, in certain cases, upon the occurrence of certain events such as non-performance, events of force majeure, loss or seizure of vessels or unavailability of the vessel due to various reasons such as confiscation or requisition by the government of the jurisdiction under which the vessels are registered and/or operate. Charter contracts entered into by our Group generally provide a remedy period in relation to events such as non-performance or operational issues. While our Group will typically be entitled to an ETP under the terms of the charter contracts, in certain unique circumstances where both the charterer and the charterer's parent company guarantor are facing financial distress, our Group may not be able to recover the entirety of such payment or any such payment at all.

In the event that our Group's FPSO/FSO charter contracts are terminated by the charterers at their convenience, the charter contracts typically contain provisions providing for the payment of an ETP. The ETP or reduced ETP payments are normally derived based on, *inter alia*, the present value of lost future revenue and are contractually structured as lump sum payments payable within a stipulated period post termination. Under certain charter contracts, albeit in more limited circumstances, notwithstanding default by our Group, a similar ETP or reduced ETP is also payable by the charterers. However, in the case of more culpable defaults on the part of our Group such as, *inter alia*, the insolvency or bankruptcy of the asset owner company or the failure by our Group to provide or continue to provide the required parent company guarantees, the ETPs are usually not payable by our Group's FPSO / FSO charterers.

For the FPSO charter contracts that do not contain provisions conferring the charterers the right for early termination for convenience, the charterer's termination rights pursuant to such FPSO charter contracts will not be automatically exercisable and will be subject to cure period and remediation plans. In addition, the charterer's termination rights will be limited to specific and prescribed events provided under such FPSO charter contracts which are typically in the case of more culpable defaults on the part of our Group. Termination without cause by the charterers in respect of FPSO charter contracts of this type would be considered a breach of the FPSO charter contracts, conferring a course of action to the non-defaulting party (the project company from our Group).

The termination of existing charter contracts without any ETP or with a discounted ETP as compensation will reduce our Group's revenue and may have a material adverse impact on the results of its operations. Our Group's revenue and profitability may also be materially and adversely affected if it is not able to redeploy its vessels for a period of time upon the termination of existing contracts, if there are lengthy negotiations over the terms of any new charter contracts, or if the charter contracts are re-negotiated and/or renewed on less favourable terms.

**(iv) Our Group's offshore production business is dependent on the offshore O&G industry**

As our Group's charterers operate mainly in the offshore O&G industry, our operations are dependent on the level of activity in the exploration, development and production of oil and natural gas, including the level of capital spending in the offshore O&G industry. Such activities are affected by factors such as volatility in demand for and supply of oil, fluctuations in current and future oil prices, the number, size and locations of oil fields, the demand for and supply of alternative fuels or energy supply, the prices of alternative fuels or energy supply, changes in capital expenditure by charterers in the offshore O&G industry and general economic, social and political conditions.

Declining or low O&G prices may render the large-scale offshore production of O&G uneconomical. In these circumstances, major O&G companies generally reduce their spending budgets for offshore exploration, development and production or postpone project final investment decision which may lead to a decline in the activity levels in the offshore O&G industry and consequently result in a decrease in demand for our Group's services. The probability of new FPSO contracts being obtained (including the terms of these new contracts) and FPSO contract extension options being exercised may be negatively impacted by factors such as reductions in O&G reserves and lower O&G prices generally. As such, in the event that declining or low oil and natural gas prices leads to a reduction in the capital expenditure, investment and activity levels in the exploration, development and production of oil and natural gas, the business and prospects of our Group would be adversely affected.

The exploration, development and production of oil and natural gas, including the level of capital spending in the offshore O&G industry are also affected by laws, regulations, policies and directives relating to energy, investment and taxation and other laws and regulations promulgated by various governments. A change in such laws, regulations, policies or directives may adversely affect the level of capital spending in the offshore O&G industry and consequently affect the business and prospects of our Group.

In the event that there is deterioration in the offshore O&G industry or in global or regional economic conditions, O&G companies may defer or reduce their planned exploration & production expenditure which may reduce demand for our Group's vessels and services. This may result in a decrease in our Group's prospective business activities and consequently our results of operations and financial condition may be materially and adversely affected.

**(v) Competitive industry and intense price competition**

The offshore O&G services industry comprises a diversified group of competitors ranging from large domestic and multinational companies to small-and medium-sized enterprises. As such, our Group faces competition from existing and new domestic and international offshore O&G service providers in the offshore production industry in which we operate.

The principal competitive factors in the markets that our Group’s offshore production business serves include price, quality of service, ability to deliver projects on time, safety track record, reputation of vessel operators and crews and the quality and availability of the type of vessels required by the charterers. Pricing is often the primary factor in determining which contractor is awarded a contract. Some of our Group’s competitors are larger, have more diverse fleets or fleets with generally higher specifications, have greater resources than our Group, and/or have greater brand recognition and greater geographical reach and/or lower capital costs than our Group. Our Group expects to face increased competition and we cannot give assurance that we will be able to continue competing successfully with existing competitors and/or new entrants into the market.

Our Group's ability to compete in international markets may also be adversely affected by regulations in countries where we operate which require, among other things, the awarding of contracts to local contractors, the employment of local citizens and/or the purchase of supplies from local vendors that favour or require local ownership.

Our Group's failure to remain competitive may adversely affect our business and growth and could have a material adverse impact on our results of operations and financial condition.

**(vi) Significant Operating Risks**

Our Group’s FPSO vessels are designed and equipped according to specifications from our charterers. Our Group’s contracts are usually structured to secure an acceptable return on the investment within the fixed period of contract. The expected returns may be negatively impacted by technical risks, unforeseen operational problems, unexpectedly high operating costs, additional capital expenditure, penalty payments, accidents (including those caused by human error), weather conditions, faulty construction, and other risks.

Our Group is required to maintain our vessels and/or our equipment to certain standards and to maintain the certification of such vessels and/or certain equipment. Such maintenance may involve substantial costs which may materially and adversely affect the results of our Group’s operations.

Our Group’s operations are dependent on the operating efficiency and reliability of our vessels and/or our equipment in terms of operational worthiness and the safety environment. Any unexpected breakdown or non-performance of vessels and/or equipment will cause unexpected downtime, additional costs and losses may be incurred by our Group’s charterers arising from the disruption of the O&G production and scheduled activities and some of these costs may be passed down to our Group. Rectification of the breakdown or non-performance, depending on its severity, may also require replacement or repair of key components and there may be long lead times required in the procurement of these components. Such rectification on the affected vessels and/or equipment may require our Group to incur significant costs and may result in such vessels and/or equipment being out of service, unable to generate revenue over extended periods of time and potentially lead to a termination event. In such an event our Group may be unable to meet our contractual obligations with our charterers which in turn may materially and adversely affect our reputation, results of operations and financial condition.

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**(vii) Acts of piracy**

Acts of piracy have historically occurred in the west coast of Africa where our Group operates and there is a risk that acts of piracy will continue to occur in this area. Although our Group's risk could be mitigated through security arrangements (such as armed security escorts and naval support) and insurance, such arrangements may not be available on a timely basis, may only be available at increased costs or may prove to be insufficient. In addition, crew costs could also increase if piracy continues to be a risk. Detention or hijacking as a result of an act of piracy against our Group's vessels or an increase in the cost or insurance terms becoming more challenging for our vessels could have a material adverse impact on our Group's business, financial condition and results of operations. Although our Group's business and operations have not been materially and adversely affected by acts of piracy, there can be no assurance that it will not be affected by such acts in the future.

**(viii) Price escalations and its ability to obtain timely access**

Our Group has put in place proper procedures to manage price escalation risks such as incorporating adequate project contingencies to mitigate delays in the completion and delivery of our projects, liquidated damages or increased costs in completion and delivery of our projects.

However, our Group is exposed to price escalation risks that is inherent and systemic to the industry and companies similar in nature to our Group as projects usually involve significant procurement of equipment and supplies and extensive construction management and other activities conducted over extended time periods. Some of these risks include difficulties in procurement of materials or schedule disruptions, equipment performance failures, difficulties in getting access to labour and human resources, difficulties in engaging or failures by third-party subcontractors, equipment manufacturers or material suppliers or other factors. These factors may result in actual revenues or costs being significantly different from our Group's original estimation or may not achieve adequate financial returns during our contract period which may cause a material adverse effect on our Group's business, result of operations and financial condition.

**(ix) Insufficient insurance coverage**

The operation of our Group's offshore production assets involves inherent risks such as oil spills, damage to and loss of vessels and equipment, property loss and interruptions to operations caused by adverse weather and environmental conditions, mechanical failures, crew negligence and navigation errors.

The occurrence of any of these events may result in damage to or loss of our Group's assets or other property and injury to passengers and personnel on board. Such occurrences may also result in a significant increase in operating costs or liabilities to third parties.

Currently, our Group considers that our vessels are adequately covered by, amongst others, hull and machinery insurance, war risk insurance, protection and indemnity insurance and mortgage risk insurance, which is in line with industry practice and requirements under our contractual and/or financing arrangements. However, there can be no assurance that all risks can be sufficiently insured at all times against all potential liabilities and losses. Whilst unlikely, in the event of an accident such as a collision or an oil spill where the damage or losses are in excess of the insurance coverage taken up (to the extent that our Group is unable to claim under any indemnity or loss bearing obligations from the charterer), our Group's financial condition and the results of operations may be materially and adversely affected if it happens. In certain situations for the above events, our Group's charterers may become subject to penalties, fines or insurance claims and may attempt to pass on part or all of these costs to our Group which may not be covered by our Group's insurance or may exceed our Group's insurance coverage. Any such events may likewise materially and adversely affect our Group's financial condition and the results of operations.

Furthermore, events such as wars, piracy or terrorist attacks globally may result in a general increase in premiums for the insurance market which will then subsequently affect our Group's insurance premiums. Any claims arising from these events under our Group's existing insurance cover may result in a substantial increase in our Group's future insurance premiums thereby affecting its financial performance.

**(x) Forward-looking nature of our Group's orderbook**

Our Group's orderbook as at 31 March 2022 comprises approximately USD13.30 billion *(approximately RM57.86 billion based on the Exchange Rate)* of firm contracts. In addition, our optional extension book has a value of USD1.95 billion *(approximately RM8.48 billion based on the Exchange Rate)*.

Given the forward-looking nature of our Group's orderbook, the amount stated therein is not necessarily indicative of its future earnings. For example, charterers may not choose to exercise their options to extend the charters for our Group's vessels, or in the event of an extension, the final extension period may not be the full option period as set out in the charter contract. As such, there can be no assurance that the contracts in our Group's orderbook will be performed, or be performed to their full specifications, or that they will generate the expected revenues.

**(xi) Technological risks**

The offshore O&G industry is a highly technical and technology-based industry. As our Group's charterers move their offshore operations into deeper waters, they may demand more powerful vessels equipped with greater technological capabilities and larger capacities to support their operations. In addition, our Group may also need to improve its technical know-how and technological understanding associated with large and complex projects. If our Group is unable to meet such requirements, this may affect charterers' confidence in our Group and hence its future revenue and profitability could be materially and adversely affected.

The global trend of energy transition to reduce climate change impact has led to increasing demand in low carbon technology solutions with the objective of reducing environment footprint in O&G industry. Some of our Group's competitors which are larger, have more diverse experience in building fleets with generally higher specifications and have greater resources than our Group are undertaking technology transformation programs which include technology or designs which increase return for customers or charterers and at the same time reduce or remove carbon emission.

Our Group continually seeks to stay on top of new technologies and to implement new technologies into our major projects in a safe and cost-competitive way to align with the global trend of energy transition and low-emission solutions. There is a risk that such new technologies may not function as expected and thus result in modifications or delays, which could have a material adverse impact on our Group's business, financial condition, results of operations and prospects.

There can be no assurance that our Group will be successful in managing any future technological change and innovation to avoid any material adverse effect on its operations.

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### 5.2 Risks relating to our renewables business

**(i) Our Group's renewable business is dependent on political and regulatory support for increased renewable generation deployment globally**

There has been a significant increase in the awareness of the need to transition to more renewable sources of energy and there has been a significant fall in the cost of renewable generation plants. This has led to strong political and regulatory support which is driving the growth in the size of the renewables market in which we operate. However, any adverse developments or changes in the regulatory conditions or approval practices in local governments where we operate could materially and adversely affect our Group's renewable business, the division's financial performance, and prospects. Such uncertainties include but are not limited to changes in political leadership, changes in Government policies as well as changes in labour law and other regulatory changes. These factors are generally beyond our management's control.

**(ii) Supply and demand effects on equipment pricing from the increase in renewable energy build up worldwide**

Major industrial players worldwide exhibit a strong interest in the renewable energy market to reduce their carbon footprint and operate their businesses more sustainably and cost-effectively. They are also facing increasing pressure from investors to adopt sustainable measures. This trend is reflected in the growing number of corporate power purchase agreements (PPAs) to buy solar and wind power – thereby enabling corporations to demonstrate their commitment to sustainability and climate change mitigation.

The increase in demand worldwide may result in the increase of the price of the equipments such as wind turbines, solar modules etc., used for constructing and operating renewable energy projects. As a result, this may impact the profitability of our contracted projects that are under construction as well as future projects and may impact the future growth of this business segment.

### 5.3 Risks relating to our green technologies business

**(i) Commercial viability**

Our green technologies business is constantly looking to build up our portfolio of companies with technologies that can be further developed and offered as services to external parties. Our investments will go into research and development for these technologies which includes the implementation of the new technologies into its respective industries. The value of these developed technologies will only be realised upon successful integration followed by its commercialisation. However, there is no assurance that our Group will be able to successfully implement the new technologies and/or recover the funds we have or will be investing in this segment.

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## 5.4 Risks relating to our business generally

### (i) Financing risk

As at 31 March 2022, our Group's total borrowings stood at approximately RM8,946 million, all of which are interest-bearing and are on both fixed and floating-rate basis. Although our Group will generally enter into interest rate swaps to hedge our interest rate risk specifically for our FPSO project financing, our Group's financial performance is still exposed to fluctuations in interest rates. Furthermore, increase in the interest rates or financing charges due to market sentiment, which is beyond our control, may result in an increase in interest expense for borrowings undertaken by our Group which may affect our profitability. Whilst our Group has not experienced any adverse fluctuation of interest rates which has had a material adverse impact on our cash flows and financial performance in the past, there can be no assurance that the current interest rate level will be maintained in the future and/or any increase in our borrowings will not have any material adverse effect on our financial performance.

Additionally, the breach of certain terms under certain charter contracts and financing facilities may lead to events of default which may consequently trigger certain cross default clauses contained in our Group's other financing documentation. Termination of charter contracts may result in early repayment or defaults in our Group's borrowing facilities. In the event of an early termination of an existing charter contract which triggers a default under our Group's financing, our Group may need to seek a waiver or extension for such default or make an early repayment under such financing in accordance with its terms.

Part of our borrowings may also be subject to periodic review by financial institutions from which we obtain the borrowings and contain certain covenants which may limit our operating and financing flexibility. Any breach of such covenants may result in the relevant financial institutions terminating the relevant borrowings and/or enforcing any security granted in relation to those borrowings. Whilst we may endeavour to constantly monitor compliance with all covenants, there can be no assurance that our performance will not be adversely affected should we breach any such covenants under any of our existing borrowings.

Further, FPSO conversion or construction as well as the construction for our renewables projects typically will take between 12 to 36 months from work commencement to completion and ready for operation. The charter contract revenue and cashflows stream from the projects will only be recognised upon the commencement of the operations period. The capital expenditure commitment during construction phase requires considerable investments and financing. Our Group may be subject to the risk of not being able to procure adequate funding from financial institutions for the construction costs and any shortfall will be required to be funded via internally generated funds and/or equity funding raising exercise(s). Should our Group decide to undertake any further equity fund raising exercise(s), there may be a corresponding dilution in the shareholdings of our existing shareholders due to the increase in the amount of YHB Shares in issue arising from the equity fund raising exercise(s). In the event of failure to obtain adequate funding after exhausting all potential means of fundraising, our Group may be forced to delay the construction period thus affecting our project deliverable. This will in turn affect our Group's operations and financial performance.

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**(ii) Dependence on key personnel**

Our Group believes that its continued success and future performance depends to a large extent upon the skills, abilities, experience, competency and continuous efforts of our key management and on our Group's ability to hire and retain qualified and competent personnel. Our key management includes, amongst others, Lim Chern Yuan (Group Chief Executive Officer), who is assisted by a team of senior management committee.

The experience, knowledge and expertise of our key management are pivotal to our Group's success. While our Group has made efforts to nurture and maintain good relationships with our key management, there can be no assurance that the loss of any of our key management personnel can be avoided. The loss of the services of certain of our key management and operational personnel, without suitable and timely replacement, may affect the operating results and prospects of our Group.

Our Group's business units are dependent on the application of highly advanced technology and knowledge. The number of people with the required expertise and experience is small whilst competition to acquire their services is usually intense in the offshore O&G industry.

As such, our Group could experience difficulties in attracting, recruiting and retaining the appropriate number of specialists for our business needs. Our Group may be required to increase its remuneration package to attract and retain such personnel. As our Group's future performance will depend on the continued services of these specialists, a sudden loss of key personnel or the inability to manage the attrition rate in different employee categories could adversely affect the quality of our services, the growth of our business and result in increased costs and, consequently, materially and adversely affect our Group's business, operating results and financial condition.

**(iii) Our Group is exposed to certain risks associated with having operations in higher risk developing economies**

Our Group is active in a number of regions that are subject to political instability. A substantial portion of our Group's business operate globally in countries such as Ghana, India, Latin America, Nigeria and Brazil where our FPSO and renewables business operate (both construction and operating assets), and it is therefore subject to a number of risks inherent in any business operating in foreign countries, especially in developing nations. These countries have experienced periods of political and/or economic instability in the past. During the periods immediately prior to and following previous elections, these countries experienced periods of instability characterised by exchange rate volatility, high inflation and fiscal overruns. While this has stabilised recently, such stability may not be sustainable over the longer term and could be impacted by the next election or other unforeseen circumstances. Economic and political instability in emerging markets may manifest in many ways, including but not limited to:-

(a) poor general economic and business conditions;

(b) exchange rate fluctuations and instability;

(c) high levels of inflation;

(d) exchange controls;

(e) industrial action;

(f) wage and price controls;

(g) sudden changes in economic or tax policies;

(h) imposition of trade barriers;

(i) changes in investor confidence;

(j) perceived or actual security issues; and

(k) wars, civil wars and revolutions.

Any of these factors could have a material adverse impact on our Group's business, financial condition, results of operations and prospects, particularly our FPSO and renewables business that operate in these countries. Although our Group's business and operations have so far not been materially and adversely affected by any such events, we are unable to predict whether our Group can remain unaffected by the consequences of any such events in the future. If any of these events or other similar events occur in the future, it may have a material impact on our Group's operations and consequently, materially and adversely affect our financial condition and results.

**(iv) Environmental Risks and Liabilities**

Our Group especially our offshore production business is subject to environmental legislation and regulations pursuant to a variety of international conventions and state and municipal laws and regulations (including those which require compliance with conditions attached to their respective environmental impact assessment reports). Compliance with such regulations may require significant expenditure and a breach may result in the imposition of fines and penalties, which may be material to our Group. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. These environmental legislation by the policymakers will continue to grow amidst the heightened global climate risk agenda. Hence, the compliance with stringent environmental laws may result in a material increase in our Group's operating costs or otherwise materially and adversely affect our financial condition, results of operations and/or prospects.

The discharge of pollutants into the air or water in the operations may give rise to liabilities to governmental authorities and third parties. This may require our Group to incur costs to remedy such discharge and to obtain additional insurance coverage. Changes in environmental laws may also expose our Group to liability for the conduct of, or conditions caused by, others or for acts which were in compliance with all applicable laws at the time such actions were taken. Furthermore, some environmental laws provide for joint and several strict liabilities for the environmental remediation of releases of hazardous substances which could result in liability for environmental damage without regard to negligence or fault.

Notwithstanding that our Group would need to comply with all environmental regulations and licensing requirements, there can be no assurance that such licences, consents and approvals will be obtained and, if obtained, that such legislation and regulation will not change to the extent that such changes.

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**(v) Compliance with Regulations and Laws**

Our Group’s operations in, amongst others, Malaysia, Singapore, Norway, Vietnam, Nigeria, Ghana, India and Brazil are subject to local and international regulations in jurisdictions where our assets operate, as well as in the countries in which our vessels are registered. Our Group’s assets require certain licences, permits and certifications to operate. If our Group fails to comply with the requirements of any such laws, rules or regulations we could be subject to substantial administrative, civil and criminal penalties, the imposition of remedial obligations, the issuance of injunctive relief or the non-renewal or revocation of our Group's business and operational licences, permits, registrations and certifications. Further, a certain number of our Group’s licences, permits and certifications are material and required for our operations are subject to annual renewal. There can be no assurance that our Group’s existing licences, permits and certifications will be renewed in the future, despite the submission of relevant documentation.

In addition, our Group is required by our customers or charterers as well as by governments and regulatory agencies, to maintain health and safety standards in the course of providing our services. These regulations govern, among other things, workers’ health and safety, manning, construction and the operations of our Group’s assets. In the event of any change in these standards, our Group may have to incur additional expenses to comply with such changes. Any failure to maintain standards may result in the cancellation of our Group’s present contracts, failure to win new contracts or regulatory authorities imposing fines, penalties or sanctions on our Group, revocation of our licences and permits or prohibition from continuing our operations, each of which could have a material and adverse effect on our Group’s business. Failure to maintain health and safety standards could also result in injuries, death, damage to property and the environment and potential liability arising from such events, as well as damage to our Group’s reputation.

On the other hand, generally, crew members, suppliers of equipment and services to a vessel, shippers of cargo and other parties generally may be entitled to a maritime lien against that vessel (and, in some jurisdictions, any associated vessel owned or controlled by the same owner) for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lien-holder may enforce its lien by arresting a vessel through foreclosure proceedings. This would apply even if vessels in our Group's chartering fleet are chartered out (whether on a bareboat charter basis or otherwise). As our Group's charterers are in possession of and have control over its vessels which have been chartered to them, any action taken against its charterers may expose the vessels to arrest or other impounding actions. Unless our Group takes timely actions to intervene in these proceedings, any arrest or attachment of 1 or more of our Group's vessels could result in our Group paying large amounts of money to have the arrest lifted, which would adversely affect the business, financial condition, results of operations and prospects of our Group. As the registered owner of the vessel or FPSO, our Group is required to ensure that no maritime liens are created on the vessel or the FPSO during the charter period. Notwithstanding the foregoing, certain charter contracts entered into by our Group restricts a charterer from creating, incurring or permit to be imposed any maritime liens on the vessel or FPSO, and our Group would generally take-up third-party liability insurance to alleviate such risks. If a maritime lien is created attributable to the charterer, the charterer may be required to indemnify our Group against any claims incurred by our Group in connection with the removal of the maritime lien.

The laws and regulations applicable to the offshore O&G industry, including our Group, have generally become more stringent and penalties and potential liability have increased and may increase further in the future. Changes to current laws and regulations, the introduction of new laws or regulations by local or international bodies or the imposition of additional conditions with respect to our Group’s licences, permits, registrations and certifications could cause our Group to incur significant additional compliance costs. Furthermore, if our Group is unable to comply with the new laws and regulations or additional conditions imposed on our licences, permits, registrations and certifications or should any of our licences, permits, registrations or certifications be suspended, revoked or not renewed, our Group's assets may not be allowed to operate and consequently our results of operations and financial position may be materially and adversely affected.

**(vi) Taxation regulations**

Our Group's primary income arises from the charter of FPSO vessels. Currently, our Group's fleet of vessels are owned by subsidiaries from Malaysia, Singapore, Marshall Islands and the Netherlands. Some of these countries' tax laws provide tax incentives/exemptions such as Labuan Tax Incentive in Malaysia and Section 13A tax exemption in Singapore, subject to terms and conditions being fulfilled. Any changes in the current tax laws, rules and regulations pertaining to the taxation of companies or the interpretation thereof in the relevant countries applicable to the taxation of shipping income, whether in Malaysia or in any other jurisdictions in which our Group operates, which have a retrospective, current and/or prospective effect, may adversely affect the amount of income tax payable by our Group and may have an adverse impact on its financial results.

**(vii) Our Group is exposed to risks arising from foreign exchange fluctuations**

Our Group's charter contracts, capital expenditure, borrowings and operating costs are more than 80% denominated in USD with a small portion denominated in Malaysian Ringgit and other foreign currencies. Our Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities, primarily RM, USD, INR and NOK.

However, our Group reports our consolidated financial results in Malaysian Ringgit. As a result, our Group is also exposed to currency translation risk due to its investments in its foreign subsidiaries, joint ventures and associates. In FYE 2022, our Group recorded net gain on foreign exchange of approximately RM27 million. There can be no assurance that further exchange rate fluctuations will not adversely affect our Group's financial performance.

**(viii) We may not be able to successfully implement our strategic review exercise to grow our FPSO business segment**

On 1 March 2022, our Company announced that as part of our Group's medium-to-long term strategy to ensure that our Group is prepared and fit for future growth, YHB will be undertaking a strategic review exercise of our FPSO business segment to explore and assess options available to our Group. These options may include an initial public offering ("**IPO**") or strategic partnership opportunities for our FPSO business segment.

We cannot provide assurance that any proposals to be undertaken by our Group as part of the strategic review exercise will be successful. Our success in implementing our strategic review exercise may be adversely affected by factors within and outside of our control, including:-

(a) failing to achieve the financial and strategic goals for the IPO/ strategic partnership;

(b) operational, financial and legal challenges; or

(c) negative press and reputational risks that adversely affect our Group's business.

**(ix) Our dividends are dependent on repayments under our existing perpetual securities**

Yinson Juniper Ltd ("**YJL**"), a wholly owned subsidiary of our Company has completed an issuance of perpetual securities on 5 October 2017 and subsequently 2 further issuances of perpetual securities on 29 March 2019 and 5 April 2019, respectively under its multi-currency perpetual securities programme. On 8 May 2018, Yinson TMC Sdn. Bhd. ("**Yinson TMC**") (a direct wholly-owned subsidiary of YHB) issued RM950 million sukuk mudharabah under its RM1.5 billion perpetual sukuk mudharabah programme where YHB acts as the guarantor for the programme.

Pursuant to the terms and conditions of the programme, YJL and Yinson TMC have no obligations to pay any distribution to the holders of the securities and have the option to elect for distribution deferment at its sole discretion, which does not constitute a breach of covenant. Should YJL and Yinson TMC opt to defer its payment of distribution to the holders of the securities, a "dividend stopper" would be applicable and neither YJL and Yinson TMC nor YHB shall:-

(i) voluntarily declare or pay any discretionary dividends or distributions or make any other discretionary payment on, and will procure that no discretionary dividend or distribution or any other discretionary payment is made on any of its junior obligations or parity obligations (as defined in the terms of the programme); or

(ii) voluntarily redeem, reduce, cancel, buy-back or acquire for any consideration any of its junior obligations or parity obligations,

other than (i) in connection with any employee benefit plan or similar arrangement with or for the benefit of employees, officers, directors or consultants or (ii) as a result of the exchange or conversion of parity obligations of YJL and Yinson TMC as the issuer, and YHB as the guarantor, unless and until (A) YJL and Yinson TMC have satisfied in full all outstanding arrears of distribution and additional distributional amount; or (B) YJL and Yinson TMC or YHB are permitted to do so by an extraordinary resolution of the holders of the securities.

In view of the above, there is no assurance that we will be able to pay dividends to our shareholders.

**(x) Weather and natural hazards**

Our Group's assets and its equipment are subject to weather and natural hazards. Adverse changes in weather and natural hazards such as the occurrence of typhoons, tsunamis and earthquakes in the areas where our Group operates may cause damage to our Group's assets, delays or suspensions in its operations or result in a force majeure event. Prolonged occurrence of a force majeure event may lead to the termination of the contract. Whilst our Group may be entitled to an ETP in respect of such termination, there is no assurance that our Group would be able to cover the whole of such amount.

Our Group's operations may also experience disruption if any of its assets and/or its equipment suffer significant downtime as a result of such damages, delays or suspensions. This may have a material adverse impact on our Group's revenue, profits, results of operations and financial position.

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**(xi) Impact of COVID-19 on our Group's business and operations**

Since March 2020, the COVID-19 pandemic has spread across the world resulting in lockdown or similar measures imposed by governments worldwide to curb the spread of the virus. These have resulted in adverse impact to the performance of the world's economies including Malaysia.

The COVID-19 pandemic in 2020 has caused the unprecedented economic turbulence and disruptions and the O&G industry was not spared. The Brent crude oil prices dropped to an annual average of USD42.0/bbl in 2020, following the COVID-19 and actions taken by the Organisation of the Petroleum Exporting Countries. This has caused for O&G developments across the world to be postponed, resulting in an all-time low in the number of FPSO awards. Our Group which is primarily involved in the provision of integrated services of FPSO and FSO units as well as OSVs, was also affected, where a FPSO project with Aker Energy was cancelled in the first quarter of FYE 2021. However, upon the termination, the agreed termination fees of RM23.49 million were paid to our Group in accordance to the executed letter of intent with Aker Energy. There was no material impact to our Group's operations and financials due to the contract being cancelled shortly 1 month after contract award.

Nevertheless, despite the COVID-19 pandemic, our Group's progress on our projects remained on track as planned with the help of our team's hard work, adaptability and close working relationships with our clients, vendors and shipyards. Additionally, the annual average Brent crude oil prices recovered and bounced back in 2021 to USD70.9/bbl and as at the LPD, our Group's FPSO business continued to show stability in earnings due to the long-term nature of the contracts, which are signed with reputable oil companies.

The COVID-19 pandemic has also impacted global commodity prices and global supply chain logistics, thereby affecting equipment prices. This also impacts our Group projects under construction, though we have successfully managed to mitigate or limit the effects on ongoing projects to date.

However, there is no assurance that the COVID-19 outbreak and/or lockdown or similar measures will not have a material adverse impact on our Group, as well as our charterers and suppliers, in countries where we operate in.

Furthermore, there could also be emergence of SARS, avian influenza, Influenza A (H1N1), Influenza (H7N9), the Ebola virus or other infectious diseases. An outbreak of such diseases, the perception that such an outbreak may occur, or the measures taken by the governments of affected countries against such potential outbreaks could seriously disrupt our Group's operations or those of our suppliers and charterers and negatively impact economic conditions globally, which could have a material adverse effect on our Group's business, financial condition, results of operations and prospects.

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### 5.5 Risks relating to the Rights Issue

#### (i) Capital market risks for the Rights Shares

The market price of our Shares is influenced by, amongst others, the prevailing market sentiments, volatility of the equity markets movements in interest rates and the outlook of the industry in which our Company operates. In view of this, there can be no assurance that our Shares will trade above the issue price of the Rights Shares upon or subsequent to the listing of and quotation for the Rights Shares on the Main Market of Bursa Securities.

The value of the Warrants depends on various factors, primarily the market price of our Shares, exercise price for the Warrants, remaining tenure of the Warrants, volatility of our share price and the perceived risk-free rates applicable in the relevant market. In view of this, there can be no assurance that the Warrants will be 'in-the-money' during the tenure of the Warrants. There can also be no assurance that an active market for the Warrants will develop upon or subsequent to the listing of the Warrants on the Main Market of Bursa Securities or if developed, that such market can be sustained.

Furthermore, you are reminded that should the outstanding Warrants expire at the end of its tenure, they will cease thereafter to be valid for any other purposes and hence, will no longer have any value.

As disclosed and detailed in Section 9 of this Abridged Prospectus, Lim Han Weng, our Group Executive Chairman and Lim Chern Yuan, our Group Chief Executive Officer, both of whom are Undertaking Shareholders, have an on-going enquiry with the SC on insider trading under Section 188 of the CMSA in respect of market trades of shares involving a third party . As the capital market can often be susceptible to negative news flow, there can be no assurance that the possible market perceptions, aspersions of wrongdoing or consequences of that case will not have any adverse effect on the market price of YHB Shares or the Rights Shares subsequent to their listing and quotation.

#### (ii) Failure or delay in the completion of the Rights Issue

The Rights Issue is exposed to the risk that it may be terminated or delayed in the event of a material adverse change of events or circumstances (such as force majeure events including without limitation, acts of government, natural disasters including without limitation the occurrence of a tsunami and/or earthquakes, acts of terrorism, strikes, national disorder, declaration of a state of war or accidents, or any change in law, regulation, policy or ruling), which is beyond the control of our Group and the Principal Adviser, arising prior to the completion of the Rights Issue.

Acquiror of the Provisional Allotments would lose his investment in the event the Rights Issue is terminated.

Where prior to the issuance and allotment of the Rights Shares to the successful Entitled Shareholders and/or their renouncee(s) and/or transferee(s) (if applicable):-

(a) the SC issues a stop order under Section 245(1) of the CMSA, all applications shall be deemed to be withdrawn and cancelled and we shall repay all monies paid in respect of the applications for our Rights Shares within 14 days of the stop order, failing which we shall be liable to return such monies with interest at the rate of 10.0% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(a) of the CMSA; or

(b) Rights Issue is terminated other than pursuant to a stop order by the SC under Section 245(1) of the CMSA, investors will not receive any Rights Shares, and all monies paid in respect of all applications for our Rights Shares will be refunded free of interest.

In the event that the Rights Shares have been allocated to the successful Entitled Shareholders and/or their renouncee(s) and/or transferee(s) (if applicable) and:-

(a) the SC issues a stop order under Section 245(1) of the CMSA, any issue of our Rights Shares shall be deemed to be void and all monies received from the applicants shall be forthwith repaid and if any such money is not repaid within 14 days of the date of service of the stop order, we shall be liable to return such monies with interest at the rate of 10.0% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(b) of the CMSA; or

(b) our Rights Issue is aborted other than pursuant to a stop order by the SC, a return of monies to our shareholders may only be achieved by way of a cancellation of our share capital as provided under the Act and its related rules. Such cancellation can be implemented by the sanction of our shareholders by way of special resolution in a general meeting and supported by either:-

(aa) consent by our creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya, in which case there can be no assurance that such monies can be returned within a short period of time or at all under such circumstances, or

(bb) a solvency statement from the directors.

There can be no assurance that such monies can be returned within a short period of time or at all under such circumstances.

**(iii) Forward-looking statements**

Certain statements in this Abridged Prospectus are based on historical information, which may not be reflective of the future results, and others are forward-looking in nature, which are subject to uncertainties and contingencies.

All forward-looking statements are based on forecasts and assumptions made by our Company and although believed to be reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in such forward-looking statements. Such factors include, among others, the risk factors as set out in this section. In light of these and other uncertainties, the inclusion of forward-looking statements in this Abridged Prospectus should not be regarded as a representation or warranty by our Company that the plans and objectives of our Group will be achieved.

## 6. INDUSTRY OUTLOOK AND PROSPECTS OF OUR GROUP

### 6.1 Overview and outlook of the global economy

The global economy grew between 2015 and 2019, notwithstanding trade policy uncertainties and geopolitical tensions, among other issues. More specifically, in 2019, the global economy grew by 2.8% compared to 2018. The outbreak of the COVID-19 pandemic in 2020 led to a decline in consumer spending, as well as disruptions to global supply chains and trade demands across many industries. The global economy contracted by 3.1% in 2020 from 2019 as containment measures were implemented by various countries to slow the spread of COVID-19. These included travel restrictions, shutdowns of non-essential services, and enforced business closures. The global economy grew by 6.1% in 2021, and is expected to grow at 3.6% in 2022. The growth is estimated to be driven by the gradual lifting of the COVID-19 containment measures, coupled with the increasing administration of vaccines worldwide, which may lead to the gradual normalisation of economic activities and global economic developments. Beyond 2022, global growth is projected to moderate to about 3.4% over the medium term.

**Table-1: World Gross Domestic Product ("GDP") and GDP per Capita, 2015, 2020, 2025F**

| | | | |
|---|---|---|---|
| **GDP at current prices (USD trillion)** | 75.0 | 85.0 | 120.9 |
| **year-on-year Real GDP growth (%)** | 3.4% | -3.1% | 3.3% |
| **GDP per capita at current prices (USD)** | 10,354.7 | 11,130.9 | 15,523.1 |
| **year-on-year Real GDP per capita growth (%)** | -6.5% | -3.5% | 4.4% |

*(Source: International Monetary Fund ("**IMF**"), World Economic Outlook ("**WEO**") April 2022; Frost & Sullivan)*

In 2020, the region that was least affected by the global COVID-19 outbreak was that of Emerging and Developing Asia. The growth post 2020 will be driven by large economies, such as those of China and India, and emerging economies in Southeast Asia, such as those of Indonesia, Vietnam, Myanmar, Cambodia, and the Philippines.

**Table-2: Regional Real GDP Growth (Year-on-Year), 2015, 2020, 2025F**

| | | | |
|---|---|---|---|
| **Emerging and Developing Asia** | 6.8% | -0.8% | 5.5% |
| **Euro Area** | 2.0% | -6.4% | 1.6% |
| **Latin America and the Caribbean ("LAC")** | 0.4% | -7.0% | 2.4% |
| **Middle East and Central Asia** | 2.8% | -2.9% | 3.7% |
| **Sub-Saharan Africa** | 3.2% | -1.7% | 4.2% |
| **United States ("US")** | 2.7% | -3.4% | 1.7% |
| **World** | **3.4%** | **-3.1%** | **3.4%** |

*Source: IMF WEO April 2022; Frost & Sullivan*

*(Source: Overview and outlook of the global economy prepared by Frost & Sullivan)*

## 6.2 Overview and outlook of the global O&G industry

The global population grew at a compound annual growth rate ("**CAGR**") of 1.0%, rising from 7.2 billion people in 2015 to 7.7 billion people in 2021. This population growth is projected to stimulate activity in the O&G industry, among other sectors, given the anticipated increase in demand for liquid fuel from the transportation sector in the long-term (notwithstanding the impact caused by COVID-19). For example, the US is the largest oil consuming country and the transportation sector accounted for 69.2% of the country's oil consumption in 2021. The US population is forecasted to continue to grow at a CAGR of 0.8% between 2021 and 2025, while the global population is forecasted to increase at a CAGR of 0.5% during the same period. The growing population should ensure a sustainable demand for liquid fuel.

In 2021, the member countries of the Organization of the Petroleum Exporting Countries ("**OPEC**") produced approximately 31.7 million barrels per day ("**bbl/d**"), equivalent to 33.1% of the global oil production. The US was the largest crude oil producer in the world, producing 18.9 million bbl/d in 2021. Saudi Arabia and Russia stood as the second and third largest global oil producers, at 10.8 million bbl/d.

In terms of global consumption, the Organization for Economic Cooperation and Development ("**OECD**") member countries collectively accounted for 45.9% of global oil consumption, with 41.8 million bbl/d in 2020. OECD oil consumption increased from 46.9 million bbl/d in 2010 to 47.7 million bbl/d in 2019, but decreased considerably to 41.8 million bbl/d in 2020, mainly due to COVID-19, which affected global oil demand. Similarly, non-OECD countries' oil consumption increased from 41.5 million bbl/d in 2010 to 52.7 million bbl/d in 2019, but decreased marginally to 49.3 million bbl/d in 2020. This trend was driven by economic growth in countries like China, India, and Saudi Arabia, which were the 3 leading oil consumers among the non-OECD countries in 2020. Globally, the top 3 oil consuming countries in 2020 were the US (18.1 million bbl/d), China (14.3 million bbl/d), and India (4.7 million bbl/d).

Global natural gas production increased from 3,150.8 billion cubic meters ("**bcm**") in 2010 to 3,976.2 bcm in 2019; however, in 2020, global natural gas production dropped slightly to 3,853.7 bcm due to COVID-19. Similarly, global natural gas consumption also increased from 3,160.5 bcm in 2010 to 3,903.9 bcm in 2019, and dropped slightly in 2020 to 3,822.8 bcm due to COVID-19. The leading 5 natural gas producing countries in 2020 were the US, Russia, Iran, China, and Canada, accounting for 23.7%, 16.6%, 6.5%, 5.0%, and 4.4% of total production, respectively. Meanwhile, the top 5 natural gas consuming countries were the US, Russia, China, Iran, and Canada, with 21.8%, 10.8%, 8.6%, 6.1%, and 2.9%, respectively.

Global petroleum reserves increased from 1,357.1 billion bbl in 2010 to 1,661.9 billion bbl in 2020, at a CAGR of 2.0%, with Central and South America accounting for much of this increase. The Middle East holds the largest oil reserves in the world, with 48.3% of the global reserves in 2020. Proven natural gas reserves increased from 188.1 trillion cubic meters ("**tcm**") in 2010 to 205.5 tcm in 2020, at a CAGR of 0.9%, with the Middle East and Eurasia accounting for 70.4% of global reserves in 2020. Russia, Iran, and Qatar held the largest reserves, with 23.3%, 16.5%, and 11.6% of total global reserves in 2020, respectively.

The persistent oversupply of oil since early 2014 resulted in the decline of crude oil prices, with Brent crude oil spot prices plunging sharply from an annual average of USD99.0/bbl in 2014 to USD43.6/bbl in 2016. The Brent crude oil spot price decreased to a monthly average of USD30.7/bbl in January 2016, the lowest monthly average price since December 2003. Even though the annual average Brent crude oil spot price recovered to USD71.1/bbl in 2018, the price normalised to an annual average of USD64.3/bbl in 2019, largely because of weakening global oil demand and strong supply growth.

Brent crude oil spot prices dropped to an annual average of USD42.0/bbl in 2020, lower than the 2016 level, as the reduction in economic activity related to the COVID-19 pandemic caused disruption in energy demand and supply patterns in 2020. Nonetheless, the annual average Brent crude oil spot price recovered and bounced back in 2021 to USD70.9/bbl. This is because the monthly average price rose over the 2020 level due to steady draws on global oil inventories. The average oil price in 2022 is expected to be higher than 2021's level.

On 24 February 2022, Russia invaded Ukraine which drove the oil price up from monthly average of USD86.5/bbl in January 2022 to USD97.1/bbl in February 2022. With Russia being the third largest crude oil producer in the world in 2021, the oil supply was disrupted due to the uncertainty of countries such as the US, continue to impose sanctions on energy supply from Russia or if Russia decides to ban energy exports to other countries. The oil price increased to monthly average of USD104.6/bbl in April 2022 following further invasion of Ukraine by Russia. Oil price is expected to continue to rise should the war continues.

Global oil production dropped from 100.6 million bbl/d in 2019 to 94.2 million bbl/d in 2020, and a similar fall in production was identified in the upstream operations of O&G companies due to the COVID-19 outbreak in 2020. COVID-19 impacted both the supply and the demand sides of the O&G industry. Contracts between O&G companies often contain clauses relating to force majeure, which release either party if the other is unable to fulfil its obligations due to the occurrence of an extraordinary event beyond their control, such as COVID-19. COVID-19 caused O&G companies to declare force majeure on their contracts due to the unprecedented nature of the outbreak and the disruption it caused to O&G demand. The COVID-19 pandemic also impacted O&G production as companies needed to operate with limited personnel due to social distancing measures. Moreover, companies experienced additional plant downtime as some operations had to cease temporarily when COVID-19 clusters occurred among employees. Furthermore, supply chain disruption also affected various O&G platform operations, such as the maintenance, inspection, repair, and replacement of equipment, as well as drilling activities, which had to be delayed or suspended.

COVID-19 also caused oil spot prices to drop to annual average of USD42.0/bbl in 2020 due to low O&G demand. The fall of oil prices and O&G demand had led OPEC member countries to cut their oil production in 2020. Meanwhile, to survive the downturn in oil spot prices due to COVID-19, O&G companies cancelled or postponed their capital expenditure plans ("**CAPEX**") in 2020 to maintain positive cash flows. In 2021, most O&G companies have increased their CAPEX allocation as global economic sectors are gradually reopening, which stimulated the demand for O&G and raise the oil spot price. As of April 2022, the oil spot prices had risen to monthly average of USD104.6/bbl.

*(Source: Overview and outlook of the global O&G industry prepared by Frost & Sullivan)*

### 6.3 Overview and outlook of the global FPSO and FSO industry

The growing demand for oil as a fuel source, the decrease in onshore oil discoveries and the exhaustion of shallow offshore resources have driven oil producers to explore deepwater and ultra-deepwater resources in recent years. However, developing conventional fixed platforms, compliant towers, vertically moored tension legs, mini-tension leg platforms, spar platforms, and semi-submersible platforms in a deepwater project requires considerable investment. Additionally, laying pipelines for a deepwater project is not a cost-effective solution. FPSOs can eliminate the need for expensive underwater infrastructures. Therefore, the increasing deepwater and ultra-deepwater oil production is expected to drive the demand for FPSO installations in the near future.

The demand for FPSOs is also expected to be driven by the benefits provided by these installations, which include:-

- An FPSO redeployment (where an existing FPSO is modified for another location/field) may be completed and can be rolled out within 1 year: an FPSO conversion/construction takes between 12 to 36 months to complete, compared to the average semi-submersible oil rig, which takes 3 to 4 years to build.

- It retains a residual value because it can be relocated to other fields at the end of the initial contract sometimes only with minor modifications.

- It is more environmentally friendly: with an FPSO conversion, around 30,000 tons of steel are reused for another 15-25 years (the alternative is often to scrap the crude carrier). These are more environmentally friendly than conventional fixed platforms as FPSOs do not need export pipelines to be laid on the seabed to shore; hence, the environmental impact is further reduced.

- The abandonment costs are lower than those of fixed platforms: As FPSOs need fewer permanent infrastructures to be installed, the abandonment costs are lower compared with those of other fixed platforms.

There were 161 FPSO units operating in 2015. This number increased to 186 units operating in 2019 but dipped to 168 units operating in 2020 due to COVID-19. Regionally, South America, where Brazil is situated in, accounted for the largest market share (29.1%) in 2020, with 49 operating FPSO units, followed by the Asia Pacific region, which had 46 units (27.4%). Demand for FPSO installations in Brazil is expected to increase in the coming years with 14 FPSO projects under development as of April 2022 and oil production via these projects is scheduled to commence between 2022 and 2025. China, with 12 units, had the highest number of FPSO units operating in the Asia Pacific region, in 2020. This was followed by Malaysia with 8 units, while Australia, Indonesia and Vietnam had 6 operating units each. In the rest of the world, African countries such as Angola and Nigeria also had a substantial number of FPSOs operating, with 16 and 15 units, respectively, in 2020. The UK and Norway were the only 2 countries in the European region that had operating FPSO units, with 15 and 8 units, respectively, in 2020. North America had 6 operating FPSOs in 2020.

The total number of FPSO installations worldwide increased in 2021 to 172 units and is estimated to reach 204 units by 2025. Frost & Sullivan forecasts 32 new operating units will be under contract, apart from regular extensions, in the period 2021 to 2025.

Relatively stable oil prices, growing fuel demand, and increasing offshore oil production are expected to drive the worldwide demand for FPSOs, with the global number of FPSO installations expected to grow at a CAGR of 4.4% from 2021 to 2025. Brazil is expected to account for 53.1% of the projected FPSO orders between 2021 and 2025 due to the large number of deepwater and ultra-deepwater projects in the country.

*(Source: Overview and outlook of the FPSO and FSO industry prepared by Frost & Sullivan)*

### 6.4 Overview and outlook of the OSV industry

In 2020, O&G companies worldwide continued to make new deepwater oil discoveries, despite the scaling-back of drilling campaigns due to lower oil prices and the impact of COVID-19. These new deepwater and ultra-deepwater oil discoveries can drive the growth of the OSV industry as they are expected to boost the deployment of OSVs to transport equipment, goods, and rig crews to offshore drilling and production platforms.

The value of approved O&G offshore greenfield investments grew from USD60.5 billion in 2015 to USD92.3 billion in 2019, at a CAGR of 11.1%. The growth in O&G offshore investments led to the development of more offshore O&G resources. The barrel of oil equivalent unit ("**boe**") of total offshore O&G resources approved for development increased from 8.1 billion boe in 2015 to 20.6 billion boe in 2019, at a CAGR of 26.3%. The growth of O&G offshore investments and O&G resources approved for development will ensure the increasing demand for OSVs to serve offshore platforms.

Apart from the O&G industry, OSVs are also used in the offshore wind power industry. This industry is nascent but growing, as it can generate more power than onshore wind power facilities since offshore installations benefit from a higher wind speed. Globally, more than 466 gigawatts ("**GW**") of offshore wind power is expected to be added between 2022 and 2026. The growth of offshore wind power can benefit the OSV industry, as OSVs can support the offshore installation and maintenance of wind turbines.

Offshore platforms need regular maintenance to ensure the facilities' reliability and the safety of the staff operating them. Generally, 2 types of maintenance activities are performed for offshore platforms: (i) periodic maintenance services, which are regular (weekly, biweekly, and monthly) and follow the equipment supplier's recommendations, and (ii) turnaround maintenance services, which generally are performed every 5 years as the plant undergoes complete maintenance. Additionally, most countries have established offshore installation regulations, which make provision for the frequency of maintenance activities. These factors can ensure the continuous demand for OSVs.

The O&G industry decommissions approximately 120 platform structures annually, and it is estimated that between 2,500 and 3,000 offshore projects are likely to require decommissioning by 2040. The demand for OSVs is expected to be stable due to such offshore decommissioning legislation.

During the crude oil price downturn between 2014 and 2016, oil companies scaled back their operations, especially their offshore exploration and production ("**E&P**") activities, since the break-even cost of offshore E&P is higher than that of onshore E&P. The reduction in offshore E&P activities affected the OSV industry by reducing OSV day rates, causing a high number of OSVs to be laid up. The OSV market contracted from USD28.2 billion in 2019 to USD19.5 billion in 2020 due to the global COVID-19 outbreak, and recovered in 2021 to USD21.1 billion. The outbreak also adversely affected crude oil prices, which reached an annual average of USD42.0/bbl, the lowest in 10 years. Nonetheless, the annual average crude oil price recovered and bounced back in 2021 to USD70.9bbl and for 2022, the oil price is expected to be higher than 2021's level. As such, the global OSV industry is forecasted to grow from USD21.1 billion in 2021 and reach USD28.9 billion in 2025, at a CAGR of 8.2%.

*(Source: Overview and outlook of the offshore service vessels industry prepared by Frost & Sullivan)*

## 6.5 Overview and outlook of the renewables industry

Electricity generation is the largest source of global greenhouse gas emissions. The urgency to reduce emissions has shifted the preferences of consumers and governments towards the use of renewable energy ("**RE**"), while the long-term goals of an increasing number of countries are to reach net-zero carbon emissions. Governments' pro-renewable policies and the dramatic advances in wind turbine, solar cell, fuel cell and battery storage technologies will continue to drive down costs and drive increased growth of renewables. Governments are setting increasingly higher RE targets. For instance, the European Union goal is that 32.0% of its energy needs should come from RE by 2030. However, the European Commission is evaluating whether a higher target of 45% can be set by 2030 to accelerate the region's shift from Russian fossil fuels in the aftermath of Ukraine invasion. The rising penetration of RE with zero fuel cost has challenged the previous dominance of conventional fossil fuels, such as gas and coal, shifting the balance of power generation economics.

Globally, investment in the coal power generation market continues to decline and is forecasted to reach zero by 2030, as obtaining the necessary funding for plants will be highly challenging. China, which accounts for around 50% of global coal generation capacity, is estimated to reach its peak coal usage in 2025. Thereafter, coal plant utilisation rates in China are forecasted to decline as renewables will be increasingly able to meet supply requirements. Solar and wind power will benefit the most in terms of attracting investment but oil, gas and hydro will still continue to play a major role in the fuel mix. Power generation companies are also looking to improve their operational efficiency to increase their profitability in this competitive market.

Major companies worldwide have established voluntary RE targets and goals into their corporate sustainability plans. In addition to the sustainability benefits, corporates achieve diversification of energy supply and lower and less volatile energy prices.

Solar photovoltaic ("**PV**") installations are likely to achieve widespread growth implementation across all 3 major market segments: utility, commercial and industrial, and residential. Wind generation installations, both onshore and offshore are growing strongly and globally across all markets, with Europe (156 GW of planned capacity additions between 2021 and 2030), US and China currently leading that expansion. Onshore wind will retain a dominant share of wind generation installations, but offshore wind is expanding rapidly in markets suitable for bottom mounted turbines, though from a smaller base.

Major industrial players worldwide exhibit a strong interest in the RE market to reduce their carbon footprint and operate their businesses more sustainably and cost-effectively. They are also facing increasing pressure from investors to adopt sustainable measures. This trend is reflected in the growing number of corporate power purchase agreements ("**PPA**") to buy solar and wind power – thereby enabling corporations to demonstrate their commitment to sustainability and climate change mitigation. Governments and utility providers have increased their support for distributed energy resources over conventional centralised power generation to meet electrification targets. Rooftop solar PV, small-scale wind power systems and microgrids, for instance, are ideal energy sources for distributed generation.

The global investment in new RE capacity increased by 20.6% from USD303.5 billion in 2020 to USD366.0 billion in 2021. In 2021, RE investments in Emerging Asia Pacific region was the highest at USD8.4 billion, closely followed by Western Europe and the US markets at USD7.4 billion and USD5.6 billion respectively. In terms of capacity, the world added 9.1% in total renewables or 257 GW in 2021. This constituted about 133 GW of solar PV capacity, while onshore and offshore wind power capacity additions amounted to 72.5 GW and 21.1 GW, respectively. 2021 was the best year for offshore wind power market.

The global RE market is expected to grow at a CAGR of 10.6% between 2021 and 2025 to reach a market size of USD500.4 billion in 2025. Europe and China are the current contenders for the leading position among the markets active in energy transition investments.

In 2020 and 2021, RE, especially wind and solar power, grew at its fastest rate in 2 decades. RE use is set to expand much more rapidly than before the pandemic. The growth in Europe and the US will be even faster than previously forecasted, compensating for China's transitional slowdown after its exceptional 2020 growth. Globally, RE capacity additions in 2020 totalled more than 260 GW, exceeding the previous record by almost 50.0%. More than 80% of all new power capacity added in 2020 was from RE, with solar and wind accounting for 91.0% of this new RE capacity. Solar and wind power dominated the RE capacity expansion in 2020, with 139 GW and 93 GW of new installations, respectively. This trend followed in 2021 where the total RE capacity additions were 257 GW, with solar and wind accounting for nearly 88.0% of this new RE capacity. Solar power continued to lead the new capacity expansion in 2021 with 133 GW followed by wind power with 93.6 GW.

Notwithstanding the on-going impact of the pandemic, the solar power market has continued to grow. As COVID-19 reverts to being an epidemic, RE projects are likely to sustain their momentum of growth, particularly because solar and wind power have become cheaper than thermal power generation in many countries. Besides, the fiscal stimulus packages introduced during the pandemic will support the economic recovery of many countries as lockdown measures are eased, as well as the acceleration of the global energy transition.

The high resilience witnessed in the solar PV market was similar to that of the capacity additions in the wind power market, which maintained their growth momentum in 2020 despite COVID-19. The pandemic impacted the market, especially offshore projects, for only 2 months. By the end of 2020, the global wind power industry had installed a record 110.8 GW of new capacity. However, the market contracted slightly in 2021 with 93.6 GW additions in 2021. The industry's outlook over the next 5 years is generally positive, with over 466 GW of wind power (376 GW onshore and 90 GW offshore) expected to be installed between 2022 and 2026.

*(Source: Overview and outlook of the renewables industry prepared by Frost & Sullivan)*

## 6.6 Overview and outlook of the green technology industry

Electricity distribution and retail industries are also converging. For example, the surge in uptake of electric vehicles ("**EVs**"), continued rollout of smart meters, energy contribution from the demand side and smarter grid are setting the groundwork for the electricity retail landscape. The electrification of transport, industries, buildings, and the growing penetration of distributed energy resources would also assist in achieving decarbonisation goals.

The global push towards electrification and fuel economy is leading to stringent emissions norms. Some countries such as Netherlands, Ireland, Sweden, the UK, Austria are already committing to internal combustion engine ("**ICE**") bans. Consumers' attitudes toward EVs are also changing. In addition to safety, EVs are now considered as environment-friendly mobility solutions or carbon-neutral solutions. The share of battery EVs ("**BEV**") continues to increase globally due to stricter emission standards and attractive incentives for EVs with long range or larger battery capacity.

In the marine sector, container ships, tankers, freighters, and cruise liners also contribute to global emissions. Led by Norway, Europe commenced to electrify its coastal vessels with light, short-range ferries. Other nations including Finland, the Netherlands, China, Denmark, and Sweden are also beginning to launch electric ships. Energy storage, both battery and non-battery, will enable a more effective utilisation of RE assets as they can store electricity for use at peak times/cloudy/non-windy days. These energy storage systems technologies' costs are likely to decline further as the market matures. Annual installations of energy storage systems declined in 2019 due to uncertainties around battery usage safety and wavering policy support in key markets. However, despite the pandemic, investments in energy storage systems installations grew, driven by key markets such as China, the US and Europe in 2020 and 2021.

Lithium-ion ("**Li-ion**") batteries are used in various applications, the most prominent being the stationary power, transportation and consumer electronics markets. Within the stationary power market, Li-ion batteries, flow batteries and sodium are the key battery chemistries that were largely deployed in utility-scale and residential applications in 2020. Strong global growth in terms of capacity is forecasted over the next 5 years with a large volume of on-going projects. Government incentives and supportive regulations are key to drive market growth especially for utility-scale application. Strong mandates in the US, Germany, China and Korea combined with evolving business models are driving the battery-based ESS adoption in these markets. For instance, in July 2021, China announced plans to install over 30 GW of energy storage by 2025 (excluding pumped hydro), a ten-fold increase on its installed capacity as of 2020. Storage in combination with RE (especially rooftop PV systems) and electric vehicles are becoming an attractive option for home storage proposition (behind-the-meter residential deployments) in many markets especially in the US, Germany and Australia.

Interest in hydrogen as a low- or zero-carbon energy carrier increased significantly in recent years. Governments have acknowledged that a hydrogen-based economy could be the best alternative to the present fossil fuels-based economy, which would address the growing concerns over carbon emissions, energy security, and climate change. Major utilities conglomerates based in the US and Europe region are already actively exploring the option of hydrogen production and infrastructure development for hydrogen storage and transport. Applicable legislative frameworks for hydrogen production, storage, and transport are still in its infancy stage, and have yet to be established in many countries. However, many countries such as the US, Germany, the Netherlands, the UK, and France have initiated pilot projects for exploring hydrogen as a potential zero-carbon energy carrier.

*(Source: Overview and outlook of the green technology industry prepared by Frost & Sullivan)*

## 6.7 Prospects of our Group

Our Group is primarily involved in the provision of integrated services of FPSO and FSO units as well as OSVs. Our Group has also expanded into the area of renewable energy and green technology between 2019 to 2020.

Our Group has been involved in the provision of integrated services of FPSO and FSO units as well as OSVs since 2011 and is currently one of the largest independent FPSO leasing companies (by number of vessels) in the world. Our Group has been successful in expanding its global footprint and has secured significant contracts over the years. Our Group's orderbook for long-term charter contracts across FPSO and FSO units remain strong. Our Group's orderbook as at 31 March 2022 comprises approximately USD13.30 billion *(approximately RM57.86 billion based on the Exchange Rate)* of firm contracts. In addition, our optional extension book has a value of USD1.95 billion *(approximately RM8.48 billion based on the Exchange Rate)*. As at the LPD, our Group has a fleet of 7 FPSOs (including 2 under construction) and1 FSO unit which is operating in Vietnam. 2 of our Group's FPSO units are operating in Nigeria, and 1 FPSO unit each operating in Ghana, Malaysia and Vietnam, respectively. The remaining 2 units under construction (including the FPSO contract as disclosed in Section 3.1 of this Abridged Prospectus where the proceeds will be utilised for) will both eventually operate in Brazil. Other than FPSO PTSC Lam Son, our Group's FPSOs and FSO are chartered out on a firm contract term ranging between 7 to 25 years, with options to extend such term by up to 10 years. Such terms vary from contract to contract, depending on the needs of our Group's charterers.

The COVID-19 pandemic in 2020 has caused the unprecedented economic turbulence and disruptions and the O&G industry was not spared. The Brent crude oil prices dropped to an annual average of USD42.0/bbl in 2020, following the COVID-19 and actions taken by the OPEC. This has caused for O&G developments across the world to be postponed, resulting in an all-time low in the number of FPSO awards. YHB was also affected, where a FPSO project with Aker Energy was cancelled in the first quarter of FYE 2021. Nevertheless, our Group's FPSO business continued to show stability in earnings due to the long-term nature of the contracts, which are signed with reputable oil companies.

Our Group is currently actively tendering for projects leveraging on its experience in Asia, Africa as well as South America. Our Group aims to build a strong orderbook to deliver consistent recurring income and is focusing on securing contracts with established players in the O&G industry. Our Group's recent wins included contract awarded by Petrobras as disclosed in Section 3.1 of this Abridged Prospectus, with contract value of approximately USD5.2 billion *(approximately RM22.62 billion based on the Exchange Rate)*. Our Group has also entered into contracts on 21 February 2022 with Enauta Energia S.A. ("**Enauta**") for the engineering, procurement, construction, installation and operation and maintenance of a FPSO asset in Atlanta Field based in Santos Basin, offshore Brazil ("**Atlanta Project**"). Our Group has been granted with a call option exercisable at our Group's discretion for the shares in Enauta's FPSO asset owning company that comes along with a 15-year time charter and operation and maintenance contracts with Enauta if we choose to exercise the call option prior to completion of the FPSO.

Our Group's primary focus for renewables business has been on onshore solar and onshore wind energy assets, though this is not exclusive and other technologies including offshore wind, hydropower and battery storage are also under evaluation. In 2019, our Group expanded into the renewable energy business following the acquisition of 2 adjoining operational solar plants in Bhadla Solar Park, Rajasthan, India, through the acquisition of Rising Sun Energy Private Limited. In 2021, our Group secured a new contract to build, own and operate a solar plant in the Nokh Solar Park, India, marking its second presence in India. In addition, our Group has established a strong pipeline of onshore wind and PV projects with a global footprint including, amongst others, Brazil, Chile, Columbia, Italy and New Zealand. Our Group seeks to grow its renewable energy presence worldwide through undertaking greenfield projects and acquisition opportunities. Our Group believes that the outlook of the renewable energy continues to be promising as the renewable energy trends are demonstrating significant market potential, with renewable energy being at the early growth stage.

On 22 June 2021, our Group announced its collaboration with Chile-based renewable energy developer, Verano Capital Holdings SpA for renewable energy projects in Chile, Colombia and Peru. The collaboration initially targets to progress a pipeline of over 800 megawatts of utility scale solar projects with the first projects expected to reach a ready to build status by end of 2022. Due to their strategic locations, our Group believes that these projects would be able to offer attractive power offtake prices to energy buyers.

On 7 March 2022, our Group had acquired 2 renewable energy generation projects in Ceará, Brazil. The expected combined installed capacity of the wind energy projects is 486 megawatts. Permits and authorisations are currently being secured for the projects, with construction anticipated to commence during the next 12 to 24 months, subject to the securing of Power Purchase Agreements, suitable financing and a final investment decision.

Our Group has also established its green technology division in 2020 focusing on investing in new technologies and business areas that enable the global transition to a carbon free environment primarily in the markets that it currently operates in and within the marine, transport and energy business segments. Our Group has launched various decarbonisation initiatives towards achieving its climate goals, such as the development of a fully electrified harbour craft concept model, powered by advanced hydrofoil technology. Upon commercialisation, our Group believes that it is able to offer the shipping industry, specifically in harbour craft, with an option that significantly reduces energy costs and carbon footprint. Our Group has also invested in physical infrastructure and assets that run on electricity, such as electricity vehicle charging station, in line with our strategy in embracing the energy transition.

On 7 December 2021, YHB issued the Sustainability-Linked Sukuk Wakalah with a tenor of 5 years and profit rate of 5.55% per annum. The Sustainability-Linked Sukuk Wakalah have been assigned a credit rating of A+IS and A1 by Malaysian Rating Corporation and RAM Rating Services Berhad respectively, both with a stable outlook.

The Sustainability-Linked Sukuk Wakalah issuance leverages on our Group's Sustainability-Linked Financing Framework, Climate Goals Roadmap and the International Capital Market Association's Sustainability-Linked Bond Principles. The issuance aligns our Group's efforts to achieve its climate transition strategy and reinforce its commitment towards a low emission future by achieving carbon neutral by 2030 and net zero by 2050.

Premised on the above, after taking into consideration the uncertainty and vulnerability of the oil prices which could be affected by various factors namely, prolonged supply chain bottleneck as well as risks of new COVID-19 variant, our Board is cautiously optimistic of the future prospects of our Group moving forward.

*(Source: Management of YHB)*

## 7. EFFECTS OF THE RIGHTS ISSUE

The proforma / illustrative effects of the Rights Issue in this section are presented purely for **illustration purposes** based on the following scenarios:-

| | | |
|---|---|---|
| **Minimum Scenario** | : | Assuming that none of the ESS Options are vested and exercised into new Shares prior to the Entitlement Date and all the Entitled Shareholders and/or their renouncee(s) and/or transferee(s) fully subscribe for their respective entitlements under the Rights Issue |
| **Maximum Scenario** | : | Assuming 16,143,800 ESS Options will be vested and exercised into new YHB Shares prior to the Entitlement Date and all the Entitled Shareholders and/or their renouncee(s) and/or transferee(s) fully subscribe for their respective entitlements under the Rights Issue |

### 7.1 Share capital

The pro forma / illustrative effects of the Rights Issue on the share capital of our Company are set out below.

| | **Minimum Scenario** | | **Maximum Scenario** | |
|---|---|---|---|---|
| | **No. of Shares ('000)** | **RM'000** | **No. of Shares ('000)** | **RM'000** |
| Share capital as at the LPD *(excluding treasury shares)* | 2,129,770 | 1,145,082 | 2,129,770 | 1,145,082 |
| Assuming outstanding ESS Options are vested and exercised | - | - | [(i)]16,144 | [(i)]51,490 |
| | 2,129,770 | 1,145,082 | 2,145,914 | 1,196,572 |
| To be issued pursuant to the Rights Issue | 851,908 | [(ii)]1,057,529 | 858,365 | [(ii)]1,065,594 |
| After the Rights Issue | 2,981,678 | 2,202,611 | 3,004,279 | 2,262,166 |
| To be issued assuming full exercise of Warrants | 365,103 | 967,523 | 367,871 | 974,858 |
| **Enlarged issued share capital** | **3,346,781** | **3,170,134** | **3,372,150** | **3,237,024** |

***Notes:-***

*(i)* *Assuming that 16,143,800 ESS Options are vested and exercised and the reversal of RM15.14 million from share-based option reserve to share capital; and*

*(ii)* *After deducting estimated expenses for the Corporate Exercises of RM12.22 million (Minimum Scenario) and RM12.27 million (Maximum Scenario) and fair value of Warrants reserve of RM131.44 million (Minimum Scenario) and RM132.43 million (Maximum Scenario) to share capital.*

## 7.2 NA per YHB Share and gearing

Based on YHB's consolidated audited statement of financial position as at 31 January 2022 and assuming that the Rights Issue had been effected on that date, the proforma / illustrative effects on the consolidated NA per YHB Share and the gearing of YHB are as follows:-

**Minimum Scenario**

| | | I | II | III |
|---|---|---|---|---|
| | **Audited as at 31 January 2022** | **After subsequent events[i]** | **After (I) and the Rights Issue[ii]** | **After (II) and assuming all Warrants exercised[iii]** |
| | **RM'million** | **RM'million** | **RM'million** | **RM'million** |
| Share capital | 1,134 | 1,145 | [v]2,203 | 3,170 |
| Treasury shares | (178) | (197) | (197) | (197) |
| Foreign currency translation reserve | 206 | 206 | 206 | 206 |
| Cash flows hedge reserve | (30) | (30) | (30) | (30) |
| Warrants reserve | - | - | [iv]131 | - |
| Share-based option reserve | 10 | 8 | 8 | 8 |
| Share grant reserve | 26 | 26 | 26 | 26 |
| Put option reserve | (126) | (126) | (126) | (126) |
| Retained earnings | 1,364 | 1,364 | 1,364 | 1,364 |
| **Total equity attributable to owners of YHB / NA** | **2,406** | **2,396** | **3,585** | **4,421** |
| Perpetual securities issued by subsidiaries | 1,848 | 1,848 | 1,848 | 1,848 |
| Non-controlling interests | 486 | 486 | 486 | 486 |
| **Total equity** | **4,740** | **4,730** | **5,919** | **6,755** |
| | | | | |
| Number of YHB Shares (excluding treasury shares) ('000) | 1,066,236 | 2,129,770 | 2,981,678 | 3,346,781 |
| NA per YHB Share (RM) | 2.26 | 1.13 | 1.20 | 1.32 |
| Total borrowings | 8,758 | 8,758 | [vi]8,437 | [vi]8,437 |
| Total adjusted borrowings[vii] | [vii]4,738 | 4,738 | 4,417 | 4,417 |

| | | I | II | III |
|---|---|---|---|---|
| | Audited as at 31 January 2022 | After subsequent events(i) | After (I) and the Rights Issue(ii) | After (II) and assuming all Warrants exercised(iii) |
| | RM'million | RM'million | RM'million | RM'million |
| Gearing ratio (times)(viii) | 1.85 | 1.85 | 1.43 | 1.25 |
| Adjusted gearing ratio (times)(ix) | (vii)1.00 | 1.00 | 0.75 | 0.65 |

***Notes:-***

*(i) After accounting for exercise of ESS Options and share buy back from 1 February 2022 up to LPD and the completion of the Bonus Issue.*
*(ii) Assuming 851,907,898 million Rights Shares are issued at an issue price of RM1.41 each.*
*(iii) Assuming 365,103,384 million Warrants exercised at an exercise price of RM2.29 each.*
*(iv) After recognition of the Warrants at the theoretical fair value of RM0.36 per Warrant in accordance with the trinomial option pricing model based on the exercise price, the underlying price of YHB Shares of approximately RM2.08 per YHB Share (based on illustrative TERP after the Rights Issue), the tenure of the Warrants of 3 years, the risk-free-rate of 4.38% and the historical volatility of YHB Shares of 26.88% (source: Bloomberg).*
*(v) After taking into consideration estimated expenses for the Corporate Exercises of approximately RM12.22 million offset against share capital.*
*(vi) The borrowings to be repaid from the Rights Issue proceeds under this proforma / illustrative is approximately RM320.9 million based on the outstanding borrowings as at 31 January 2022.*
*(vii) Excludes non-recourse project financing loans and any interest and related deferred financing costs in relation to non-recourse project financing loans as at 31 January 2022. "Non-recourse project financing loans" refers to loans incurred solely by specific project company(ies) to finance a project and have no recourse to any other member of our Group (or its assets and/or revenues) for the payment or repayment of such loans.*
*(viii) Computed as total borrowings over total equity.*
*(ix) Computed as adjusted borrowings over total equity.*

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**Maximum Scenario**

| | | I | II | III | IV |
|---|---|---|---|---|---|
| | Audited as at 31 January 2022 | After subsequent events(i) | After I and assuming all outstanding ESS Options are vested and exercised(ii) | After II and the Rights Issue(iii) | After III and assuming all Warrants exercised(iv) |
| | RM'million | RM'million | RM'million | RM'million | RM'million |
| Share capital | 1,134 | 1,145 | 1,197 | (vi)2,262 | 3,237 |
| Treasury shares | (178) | (197) | (197) | (197) | (197) |
| Foreign currency translation reserve | 206 | 206 | 206 | 206 | 206 |
| Cash flows hedge reserve | (30) | (30) | (30) | (30) | (30) |
| Warrants reserve | - | - | - | (v)132 | - |
| Share-based option reserve | 10 | 8 | 4 | 4 | 4 |
| Share grant reserve | 26 | 26 | 26 | 26 | 26 |
| Put option reserve | (126) | (126) | (126) | (126) | (126) |
| Retained earnings | 1,364 | 1,364 | 1,353 | 1,353 | 1,353 |
| **Total equity attributable to owners of YHB / NA** | **2,406** | **2,396** | **2,433** | **3,630** | **4,473** |
| Perpetual securities issued by subsidiaries | 1,848 | 1,848 | 1,848 | 1,848 | 1,848 |
| Non-controlling interests | 486 | 486 | 486 | 486 | 486 |
| **Total equity** | **4,740** | **4,730** | **4,767** | **5,964** | **6,807** |
| | | | | | |
| Number of YHB Shares (excluding treasury shares) ('000") | 1,066,236 | 2,129,770 | 2,145,914 | 3,004,279 | 3,372,150 |
| NA per YHB Share (RM) | 2.26 | 1.13 | 1.13 | 1.21 | 1.33 |
| Total borrowings | 8,758 | 8,758 | 8,758 | (vii)8,434 | (vii)8,434 |
| Total adjusted borrowings(viii) | (viii)4,738 | 4,738 | 4,738 | 4,414 | 4,414 |
| Gearing ratio (times)(ix) | 1.85 | 1.85 | 1.84 | 1.41 | 1.24 |
| Adjusted gearing ratio (times)(x) | (viii)1.00 | 1.00 | 0.99 | 0.74 | 0.65 |

***Notes:-***

*(i)* *After accounting for exercise of ESS Options and share buy back from 1 February 2022 up to LPD and the completion of the Bonus Issue.*

*(ii)* *Assuming 16,143,800 outstanding ESS Options are vested and exercised and the reversal of RM15.14 million from share-based option reserve to share capital.*

*(iii)* *Assuming 858,365,418 million Rights Shares are issued at an issue price of RM1.41 each.*

*(iv)* *Assuming 367,870,893 million Warrants exercised at an exercise price of RM2.29 each.*

*(v)* *After recognition of the Warrants at the theoretical fair value of RM0.36 per Warrant in accordance with the trinomial option pricing model based on the exercise price, the underlying price of YHB Shares of approximately RM2.08 per YHB Share (based on illustrative TERP after the Rights Issue), the tenure of the Warrants of 3 years, the risk-free-rate of 4.38% and the historical volatility of YHB Shares of 26.88% (source: Bloomberg).*

*(vi)* *After taking into consideration estimated expenses for the Corporate Exercises of approximately RM12.27 million offset against share capital.*

*(vii)* *The borrowings to be repaid from the Rights Issue proceeds under this proforma / illustrative is approximately RM324.3 million based on the outstanding borrowings as at 31 January 2022.*

*(viii)* *Excludes non-recourse project financing loans and any interest and related deferred financing costs in relation to non-recourse project financing loans as at 31 January 2022. "Non-recourse project financing loans" refers to loans incurred solely by project company(ies) to finance a project and have no recourse to any other member of our Group (or its assets and/or revenues) for the payment or repayment of such loans.*

*(ix)* *Computed as total borrowings over total equity.*

*(x)* *Computed as adjusted borrowings over total equity.*

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## 7.3 Substantial shareholders' shareholdings

The illustrative effects of Rights Issue on YHB substantial shareholders are set out below.

**Minimum Scenario**

The percentage shareholdings of the substantial shareholders will remain the same if they subscribe for their respective rights entitlements in full.

| | As at the LPD | | | | I After the Rights Issue | | | |
|---|---|---|---|---|---|---|---|---|
| | Direct Interest | | Indirect Interest | | Direct Interest | | Indirect Interest | |
| **Substantial Shareholder[i]** | **No. of Shares ('000)** | **%** | **No. of Shares ('000)** | **%** | **No. of Shares ('000)** | **%** | **No. of Shares ('000)** | **%** |
| Lim Han Weng | 38,690 | 1.82 | 452,282 | [ii]21.24 | 54,166 | 1.82 | 633,195 | [ii]21.24 |
| EPF | 339,254 | 15.93 | - | - | 474,956 | 15.93 | - | - |
| KWAP | 128,159 | 6.02 | 66,866 | [iii]3.14 | 179,423 | 6.02 | 93,612 | [iii]3.14 |
| Bah Kim Lian | 6,993 | 0.33 | 437,769 | [iv]20.55 | 9,790 | 0.33 | 612,877 | [iv]20.55 |
| Yinson Legacy Sdn Bhd | 391,607 | 18.39 | - | - | 548,250 | 18.39 | - | - |

| | II After I and assuming all Warrants exercised | | | |
|---|---|---|---|---|
| | Direct Interest | | Indirect Interest | |
| **Substantial Shareholder[i]** | **No. of Shares ('000)** | **%** | **No. of Shares ('000)** | **%** |
| Lim Han Weng | 60,799 | 1.82 | 710,729 | [ii]21.24 |
| EPF | 533,114 | 15.93 | - | - |
| KWAP | 201,393 | 6.02 | 105,075 | [iii]3.14 |
| Bah Kim Lian | 10,989 | 0.33 | 687,923 | [iv]20.55 |
| Yinson Legacy Sdn Bhd | 615,383 | 18.39 | - | - |

***Notes:-***

*(i) According to our Company's Register of Substantial Shareholders as at the LPD.*

*(ii) Deemed interested by virtue of his spouse and children's direct shareholdings in our Company pursuant to Section 59(11)(c) of the Act and Liannex Corporation (S) Pte Ltd and Yinson Legacy Sdn Bhd's direct shareholding in our Company pursuant to Section 8(4) of the Act.*

*(iii) Deemed interested in the shares held by KWAP's Fund Manager pursuant to Section 8 of the Act.*

*(iv) Deemed interested by virtue of her spouse and children's direct shareholdings in our Company pursuant to Section 59(11)(c) of the Act and Yinson Legacy Sdn Bhd's direct shareholding in our Company pursuant to Section 8(4) of the Act.*

**Maximum Scenario**

| | As at the LPD | | | | I<br>Assuming all outstanding ESS Options are vested and exercised | | | |
|---|---|---|---|---|---|---|---|---|
| | Direct Interest | | Indirect Interest | | Direct Interest | | Indirect Interest | |
| **Substantial Shareholder**[i] | **No. of Shares ('000)** | **%** | **No. of Shares ('000)** | **%** | **No. of Shares ('000)** | **%** | **No. of Shares ('000)** | **%** |
| Lim Han Weng | 38,690 | 1.82 | 452,282 | [ii]21.24 | 43,057 | 2.01 | 452,282 | [ii]21.08 |
| EPF | 339,254 | 15.93 | - | - | 339,254 | 15.81 | - | - |
| KWAP | 128,159 | 6.02 | 66,866 | [iii]3.14 | 128,159 | 5.97 | 66,866 | [iii]3.12 |
| Bah Kim Lian | 6,993 | 0.33 | 437,769 | [iv]20.55 | 6,993 | 0.33 | 437,769 | [iv]20.40 |
| Yinson Legacy Sdn Bhd | 391,607 | 18.39 | - | - | 391,607 | 18.25 | - | - |

| | II<br>After I and the Rights Issue | | | | III<br>After II and assuming all Warrants exercised | | | |
|---|---|---|---|---|---|---|---|---|
| | Direct Interest | | Indirect Interest | | Direct Interest | | Indirect Interest | |
| **Substantial Shareholder**[i] | **No. of Shares ('000)** | **%** | **No. of Shares ('000)** | **%** | **No. of Shares ('000)** | **%** | **No. of Shares ('000)** | **%** |
| Lim Han Weng | 60,280 | 2.01 | 633,195 | [ii]21.08 | 67,661 | 2.01 | 710,729 | [ii]21.08 |
| EPF | 474,956 | 15.81 | - | - | 533,114 | 15.81 | - | - |
| KWAP | 179,423 | 5.97 | 93,612 | [iii]3.12 | 201,393 | 5.97 | 105,075 | [iii]3.12 |
| Bah Kim Lian | 9,790 | 0.33 | 612,877 | [iv]20.40 | 10,989 | 0.33 | 687,923 | [iv]20.40 |
| Yinson Legacy Sdn Bhd | 548,250 | 18.25 | - | - | 615,383 | 18.25 | - | - |

Shareholders who do not subscribe for the Rights Shares and/or exercise their Warrants will have their equity interest in YHB diluted.

***Notes:-***

*(i) According to our Company's Register of Substantial Shareholders as at the LPD.*
*(ii) Deemed interested by virtue of his spouse and children's direct shareholdings in our Company pursuant to Section 59(11)(c) of the Act and Liannex Corporation (S) Pte Ltd and Yinson Legacy Sdn Bhd's direct shareholding in our Company pursuant to Section 8(4) of the Act.*
*(iii) Deemed interested in the shares held by KWAP's Fund Manager pursuant to Section 8 of the Act.*
*(iv) Deemed interested by virtue of her spouse and children's direct shareholdings in our Company pursuant to Section 59(11)(c) of the Act and Yinson Legacy Sdn Bhd's direct shareholding in our Company pursuant to Section 8(4) of the Act.*

### 7.4 Earnings and EPS

The Rights Issue will result in a downward adjustment in YHB's consolidated EPS as a result of the increase in the number of YHB Shares in issue upon completion of the Rights Issue. The impact of the Rights Issue on the consolidated earnings and EPS of YHB will depend on, among others, the actual number of Rights Shares issued and the level of returns generated from the utilisation of the rights proceeds raised.

Moving forward, the Rights Issue is expected to contribute positively to YHB's consolidated earnings for the ensuing financial years, when the benefits of the proposed utilisation of proceeds are realised.

The impact of the subsequent new YHB Shares to be issued pursuant to the exercise of the Warrants, if any, on YHB's earnings is also dependent on the number of new YHB Shares issued upon the exercise of the Warrants and the returns from the utilisation of Warrants conversion proceeds.

### 7.5 Convertible securities

As at the LPD, our Company has obtained approval for the following convertible securities:-

(i) 27,207,200 outstanding ESS Options which have yet to be exercised; and

(ii) On 3 August 2020, the LTIP was granted to the eligible employees and executive director of our Group. Please refer to Section 6 of Appendix I of this Abridged Prospectus for further details of the LTIP.

Consequential to the Rights Issue, the exercise price and/or number of outstanding ESS Options granted but not exercised; and the specific target points for daily share price and/or number of YHB Shares granted under the share award scheme of LTIP but yet to be vested are subject to adjustments, if any, in accordance with the provisions of the By-Laws.

Save for the above, our Company does not have any other convertible securities in issue as at the LPD.

## 8. WORKING CAPITAL, BORROWINGS, PERPETUAL SECURITIES, MATERIAL COMMITMENTS, CONTINGENT LIABILITIES AND MATERIAL TRANSACTIONS

### 8.1 Working capital and sources of liquidity

Our Group's working capital is funded through cash generated from operating activities, credit extended by suppliers, credit facilities from financial institutions, sukuk and perpetual securities issued by our Group as well as our Group's existing cash and bank balances.

As at the LPD, we hold cash and bank balances of RM3,163 million and unutilised limit of credit facilities of RM513 million.

Our Board confirms that, after taking into consideration the funds generated from our Group's operations, existing cash and bank balances and the banking facilities available to our Group as well as the proceeds to be raised from the Rights Issue as set out in Section 3.1 of this Abridged Prospectus, our Group will have sufficient working capital available for a period of 12 months from the date of this Abridged Prospectus.

## 8.2 Borrowings

As at 31 March 2022, our Group's total outstanding borrowings (all of which are interest bearing) are set out below:-

| Borrowings | Currency | Outstanding amount in foreign currency ('000) | Outstanding amount RM'000 |
|---|---|---|---|
| **Short term borrowings** | | | |
| Term loans | USD[(i)] | 127,089 | 534,026 |
| | INR[(ii)] | 296,769 | 16,500 |
| Revolving credits | USD[(i)] | 14,192 | 59,634 |
| | RM | 38,228 | 38,228 |
| Sustainability-Linked Sukuk Wakalah | RM | 16,230 | 16,230 |
| **Long term borrowings** | | | |
| Term loans | USD[(i)] | 1,663,349 | 6,989,394 |
| | INR[(ii)] | 5,348,490 | 297,376 |
| Sustainability-Linked Sukuk Wakalah | RM | 995,349 | 995,349 |
| | | | **8,946,737** |

***Notes:-***

*(i) Based on RM4.2020:USD1, being the middle rate USD-to-RM exchange rate as at 31 March 2022.*
*(ii) Based on RM0.0556:INR1, being the middle rate INR-to-RM exchange rate as at 31 March 2022.*

There has not been any default on payments of either interest or principal sums on any borrowings throughout the past 1 financial year and subsequent financial period up to the LPD.

## 8.3 Perpetual securities

As at 31 March 2022, our Group also has RM1,848 million perpetual securities which is classified as equity in our financial statements. Please refer to Note 44 of our audited financial statements for FYE 31 January 2022 for the terms of the perpetual securities.

## 8.4 Material commitments

Save as disclosed below, as at the LPD, our Board confirmed that there are no material commitments for capital expenditure incurred or known to be incurred which upon becoming enforceable may have a material impact on the financial position or the business of our Group:-

**Capital commitments**

| | RM'000 |
|---|---|
| **Capital expenditure** | |
| Approved and contracted for:- | |
| Property, plant and equipment[(i)] | 97,314 |
| Investments[(ii)] | 8,136 |
| | **105,450** |

***Notes:-***

*(i) Committed costs for the construction of a solar plant in the Nokh Solar Park, India.*
*(ii) Committed costs for the development of certain renewables projects in Italy.*

Our Group is expected to fund the above capital commitments through internal-generated fund and/or bank borrowings.

### 8.5 Contingent liabilities

As at the LPD, our Board confirmed that there are no contingent liabilities incurred or known to be incurred by our Group, which upon becoming enforceable, may have a material impact on the financial position or business of our Group.

### 8.6 Material transactions

Our Board confirms that save for the Bonus Issue which was completed on 14 April 2022 and the Rights Issue, there are no other transactions which may have a material effect on our operations, financial position and results since the latest audited consolidated financial statements of our Group for the FYE 2022.

For information, on 1 March 2022, our Company had announced that YHB will be undertaking a strategic review exercise of the FPSO business segment to explore and assess options available to our Group. These options may include an IPO or strategic partnership opportunities for the FPSO business segment.

There is no assurance that the strategic review will result in any transaction or that any definitive or binding agreement will be reached. YHB will make further announcements in compliance with the Listing Requirements as appropriate.

## 9. OTHER MATTERS

In March 2017, Lim Han Weng, our Group Executive Chairman and Lim Chern Yuan, our Group Chief Executive Officer, both of whom are Undertaking Shareholders, were requested by the SC to cooperate in an on-going enquiry on insider trading under Section 188 of the CMSA in respect of market trades of shares involving a third party. Both Lim Han Weng and Lim Chern Yuan have denied any knowledge of such trades or any circumstances giving rise to such trades or any wrongdoing.

## 10. INSTRUCTIONS FOR ACCEPTANCE, SALE/TRANSFER, EXCESS APPLICATION AND PAYMENT

This Abridged Prospectus and the RSF contain full instructions for the acceptance of and payment for the Provisional Allotments as well as the application for the Excess Application and the procedures to be followed if you and/or your renouncee(s)/transferee(s) (if applicable) wish to sell or transfer all or any part of your/his rights entitlement. You and/or your renouncee(s)/transferee(s) (if applicable) are advised to read this Abridged Prospectus, the RSF and the notes and instructions printed therein carefully. In accordance with Section 232(2) of the CMSA, the RSF must not be circulated unless accompanied by this Abridged Prospectus.

### 10.1 General

As an Entitled Shareholder, your CDS Account will be duly credited with the number of Provisional Allotments, which you are entitled to subscribe for in full or in part (fractional entitlements, if any, having been disregarded), under the terms and conditions of the Rights Issue. You will find enclosed with this Abridged Prospectus the following:-

(i) the NPA notifying you of the crediting of such Provisional Allotments into your CDS Account;

(ii) the RSF to enable you to subscribe for such Provisional Allotments, as well as to apply for the Excess Application if you choose to do so; and

(iii) a reply envelope addressed to our Share Registrar.

This Abridged Prospectus and the RSF can be obtained from your stockbroker, our registered office, our Share Registrar or from Bursa Securities' website at http://www.bursamalaysia.com.

### 10.2 NPA

The Provisional Allotments are prescribed securities pursuant to Section 14(5) of the SICDA and therefore, all dealings in the Provisional Allotments will be by book entries through the CDS Accounts and will be governed by the SICDA and the Rules of Bursa Depository. As an Entitled Shareholder, you and/or your renouncee(s) and/or transferee(s) (if applicable) are required to have valid and subsisting CDS Accounts when making applications for the Provisional Allotments.

### 10.3 Last date and time of acceptance and payment

The last date and time for acceptance of and payment for the Provisional Allotments (whether in full or in part) and the Excess Application is on Tuesday, 14 June 2022 at 5.00 p.m., being the Closing Date.

We shall make an announcement on the outcome of the Rights Issue after the Closing Date.

### 10.4 Methods of acceptance and application

You may subscribe for the Provisional Allotments as well as apply for Excess Application, if you choose to do so, using either of the following methods:-

| Method | Category of Entitled Shareholders |
|---|---|
| RSF | All Entitled Shareholders |
| Electronic Application[(1)] | All Entitled Shareholders |
| Bursa Anywhere[(2)] | All Entitled Shareholders who have registered for Bursa Anywhere |
| NRS | Authorised nominee who has subscribed for NRS |

Notes:-

(1) The following surcharge per Electronic Application via ATM will be charged by the following Participating Financial Institution:-

- Public Bank Berhad – RM4.00; and
- Affin Bank Berhad – RM4.00

The following processing fee per Electronic Application via internet financial services website will be charged by the respective Participating Financial Institution:-

- Public Bank Berhad (http://www.pbebank.com) – RM4.00; and
- Affin Bank Berhad (https://www.affinbank.com.my) – RM4.00.

(2) A processing fee of RM2.00 per Electronic Application via Bursa Anywhere will be charged.

## 10.5 Procedure for full acceptance and payment

### 10.5.1 By way of RSF

Acceptance of and payment for the Provisional Allotments provisionally allotted to you and/or your renouncee(s)/transferee(s) (if applicable) must be made on the RSF enclosed with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained in the RSF. Acceptances and/or payments which do not strictly conform to the terms of this Abridged Prospectus, the NPA or RSF or the notes and instructions contained in the NPA or RSF or which are illegible may not be accepted at the absolute discretion of our Board. Our Share Registrar will not contact you, your renouncee(s) and/or transferee(s) (if applicable) for such acceptances.

**FULL INSTRUCTIONS FOR THE ACCEPTANCE OF AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS AND THE PROCEDURES TO BE FOLLOWED SHOULD YOU AND/OR YOUR RENOUNCEE(S)/TRANSFEREE(S) (IF APPLICABLE) WISH TO SELL OR TRANSFER ALL OR ANY PART OF YOUR/THEIR ENTITLEMENTS ARE SET OUT IN THIS ABRIDGED PROSPECTUS AND THE ACCOMPANYING RSF AND THE NOTES AND INSTRUCTIONS CONTAINED THEREIN. IN ACCORDANCE WITH THE CMSA, THE RSF MUST NOT BE CIRCULATED UNLESS ACCOMPANIES BY THE ABRIDGED PROSPECTUS.**

**YOU AND/OR YOUR RENOUNCEE(S)/TRANSFEREE(S) (IF APPLICABLE) ARE ADVISED TO READ THIS ABRIDGED PROSPECTUS, THE ACCOMPANYING RSF AND THE NOTES AND INSTRUCTIONS THEREIN CAREFULLY.**

If you and/or your renouncee(s)/transferee(s) (if applicable) wish to accept all or part of the Provisional Allotments of your entitlement, please complete Parts I(A) and II of the RSF in accordance with the notes and instructions provided therein. Each completed and signed RSF together with the relevant payment must be delivered to our Share Registrar in the envelope provided (at your own risk), by **ORDINARY POST, COURIER** or **DELIVERED BY HAND** to our Share Registrar at the following address:-

**Securities Services (Holdings) Sdn Bhd**
**Level 7, Menara Milenium**
**Jalan Damanlela**
**Pusat Bandar Damansara**
**Damansara Heights**
**50490 Kuala Lumpur**
**Wilayah Persekutuan**
**Tel. No.: +603 2084 9000**
**Fax No.: +603 2094 9940**

so as to arrive **not later than the Closing Date**, being the last date and time for acceptance and payment for the Provisional Allotments.

If you and/or your renouncee(s) and/or transferee(s) lose, misplace or for any other reasons require another copy of the RSF, you and/or your renouncee(s) and/or transferee(s) may obtain additional copies from your stockbroker, our Share Registrar at the address stated above, our Registered Office or Bursa Securities' website at http://www.bursamalaysia.com.

1 RSF can only be used for acceptance of the Provisional Allotments standing to the credit of 1 CDS account. Separate RSF(s) must be used for the acceptance of the Provisional Allotments standing to the credit of more than 1 CDS Accounts. If successful, the Rights Shares subscribed for will be credited into your CDS Accounts as stated in the completed RSF(s).

A reply envelope is enclosed in this Abridged Prospectus. To facilitate the processing of the RSF(s) by our Share Registrar, you are advised to use 1 reply envelope for each completed RSF.

The minimum number of Rights Shares that can be accepted is 1 Rights Share. However, you and/or your renouncee(s)/transferee(s) (if applicable) should take note that a trading board lot for the Rights Shares comprises of 100 Rights Shares and 100 Warrants, respectively. Fractions of Rights Shares shall be disregarded and shall be dealt with in such manner as our Board shall in their absolute discretion deem fit and expedient, and in the best interest of our Company. Successful applicants of the Rights Shares will be given free Warrants on the basis of 3 Warrants for every 7 Rights Shares successfully subscribed.

If acceptance of and payment for the Provisional Allotments allotted to you and/or your renouncee(s)/transferee(s) (if applicable) is not received by our Share Registrar by the Closing Date, being the last date and time for acceptance of and payment for the Provisional Allotments, such provisional allotment of Rights Shares will have been deemed to be declined and it will be cancelled. Proof of time of postage shall not constitute proof of time of receipt by our Share Registrar.

In the event that the Rights Shares are not fully taken up by such applicants, our Board will then have the right to allot such Rights Shares to the applicants who have made an Excess Application on a fair and equitable basis and in the manner set out in Section 10.9.1 of this Abridged Prospectus. Our Board reserves the right to accept any application in full or in part only without assigning any reasons.

**EACH COMPLETED RSF MUST BE ACCOMPANIED BY THE APPROPRIATE REMITTANCE MADE IN RM FOR THE FULL AMOUNT PAYABLE FOR THE RIGHTS SHARES ACCEPTED IN THE FORM OF BANKER'S DRAFT(S), CASHIER'S ORDER(S), MONEY ORDER(S) OR POSTAL ORDER(S) DRAWN ON A BANK OR POST OFFICE IN MALAYSIA CROSSED "A/C PAYEE ONLY" AND MADE PAYABLE TO "YINSON RIGHTS ISSUE ACCOUNT" AND ENDORSED ON THE REVERSE SIDE WITH YOUR NAME, CONTACT NUMBER AND CDS ACCOUNT NUMBER IN BLOCK LETTERS SO AS TO BE RECEIVED BY OUR SHARE REGISTRAR NOT LATER THAN THE LAST DATE AND TIME FOR ACCEPTANCE AND PAYMENT AS SET OUT ON THE COVER PAGE OF THIS ABRIDGED PROSPECTUS.**

**APPLICATIONS ACCOMPANIED BY PAYMENTS OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY OR MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF OUR BOARD. DETAILS OF THE REMITTANCES MUST BE FILLED IN THE APPROPRIATE BOXES PROVIDED IN THE RSF.**

**NO ACKNOWLEDGEMENT OF RECEIPT OF THE RSF OR APPLICATION MONIES IN RESPECT OF THE RIGHTS ISSUE WILL BE ISSUED BY OUR COMPANY OR OUR SHARE REGISTRAR. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, APPLICANTS WILL BE ALLOTTED THEIR RIGHTS SHARES AND A NOTICE OF ALLOTMENT WILL BE DESPATCHED BY ORDINARY POST TO THE ADDRESS AS SHOWN ON THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK WITHIN 8 MARKET DAYS FROM THE LAST DATE FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES.**

**APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT.**

**APPLICANTS SHOULD NOTE THAT THE RSF AND REMITTANCES SO LODGED WITH OUR SHARE REGISTRAR SHALL BE IRREVOCABLE AND CANNOT BE SUBSEQUENTLY WITHDRAWN.**

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**WHERE AN APPLICATION IS NOT ACCEPTED OR IS ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE CREDITED INTO YOUR BANK ACCOUNT REGISTERED WITH BURSA DEPOSITORY FOR THE PURPOSE OF CASH DIVIDEND/DISTRIBUTION. IF YOU HAVE NOT REGISTERED SUCH BANK ACCOUNT WITH BURSA DEPOSITORY THE REFUND WILL BE MADE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED TO THE APPLICANTS BY ORDINARY POST TO THE ADDRESS SHOWN ON OUR COMPANY'S RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE LAST DATE FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES.**

**ALL RIGHTS SHARES WITH WARRANTS TO BE ISSUED PURSUANT TO THE RIGHTS ISSUE WILL BE ALLOTTED BY WAY OF CREDITING SUCH RIGHTS SHARES INTO THE CDS ACCOUNTS OF THE ENTITLED SHAREHOLDERS AND/ OR THEIR RENOUNCEE(S) (IF APPLICABLE). NO PHYSICAL SHARE CERTIFICATE OR WARRANT CERTIFICATE WILL BE ISSUED.**

### 10.5.2 By way of Electronic Application

Only Malaysian individuals who are Entitled Shareholders may apply for the Rights Issue by way of Electronic Application.

Please read carefully and follow the terms of this Abridged Prospectus, the procedures, terms and conditions for Electronic Application and the procedures set out at the ATMs and Internet financial services website of the Participating Financial Institutions before making an Electronic Application.

The procedures for Electronic Applications at the ATMs and Internet financial services website of the Participating Financial Institutions are set out on the ATM screens and Internet financial services website of the relevant Participating Financial Institutions ("**Steps**"). For illustration purposes, the procedures for Electronic Applications are set out below. Please read carefully the terms of this Abridged Prospectus, the Steps and the Terms and Conditions of Electronic Applications set out in Section 10.5.2(ii) of this Abridged Prospectus before making an Electronic Application.

You must have an account with a Participating Financial Institution and an ATM card issued by a Participating Financial Institution or with access to internet financial services **Public Bank Berhad** at http://www.pbebank.com or **Affin Bank Berhad** at https://www.affinbank.com.my. You are advised to read and understand this Abridged Prospectus **BEFORE** making the application.

You shall apply for the Rights Issue via the ATM or internet financial services website of the Participating Financial Institutions by choosing the Electronic Application option. Mandatory statements required in the application are as set out in Section 10.5.2(ii) of this Abridged Prospectus "**Terms and Conditions of Electronic Applications**".

Upon the completion of your Electronic Application transaction via ATM, you will receive a computer-generated transaction slip ("**Transaction Record**"), confirming the details of your Electronic Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Application or any data relating to such an Electronic Application by our Company or our Share Registrar. The Transaction Record is for your record and is not required to be submitted with your application.

For application via internet financial services website, a message from the Participating Financial Institution pertaining to the payment status will appear on the screen of the website through which the online payment for the Provisional Allotments is being made. Subsequently, the Participating Financial Institutions shall confirm that the said application has been completed, via the confirmation screen in respect of your application ("**Confirmation Screen**") on their website. You are advised to print out the Confirmation Screen for your reference and record.

**YOU MUST ENSURE THAT YOU USE THE NUMBER OF THE CDS ACCOUNT HELD IN YOUR NAME WHEN MAKING AN ELECTRONIC APPLICATION. IF YOU OPERATE A JOINT BANK ACCOUNT WITH ANY OF THE PARTICIPATING FINANCIAL INSTITUTIONS, YOU MUST ENSURE THAT YOU ENTER THE NUMBER OF THE CDS ACCOUNT HELD IN YOUR NAME WHEN USING AN ATM CARD ISSUED TO YOU IN YOUR NAME. YOUR APPLICATION WILL BE REJECTED IF YOU FAIL TO COMPLY WITH THE FOREGOING.**

**(i) Participating Financial Institutions**

Electronic Applications may be made through an ATM or internet financial services websites of the following Participating Financial Institutions and their branches within Malaysia:-

- Public Bank Berhad; and
- Affin Bank Berhad

**(ii) Terms and Conditions of Electronic Applications**

The Electronic Application shall be made on, and subject to, the terms of this Abridged Prospectus, as well as the terms and conditions of the Participating Financial Institutions and those appearing herein:-

(a) You are required to confirm the following statements and undertake that the following information given are true and correct:-

(i) You have attained 18 years of age as at the Closing Date;

(ii) You have read the Abridged Prospectus and understood and agreed with the terms and conditions of the application; and

(iii) You give consent to our Company, Bursa Depository, our Share Registrar, the relevant Participating Financial Institutions, their respective agents and any third party involved in facilitating the application/refund, to disclose information pertaining to yourself and your account with the Participating Financial Institutions and Bursa Depository to the relevant authorities and any person as may be necessary or expedient to facilitate the making of the application/refund.

Your application will not be successfully completed and cannot be recorded as a completed transaction unless you complete all the steps required by the Participating Financial Institution. By doing so, you shall have confirmed each of the above statements as well as giving consent in accordance with the relevant laws of Malaysia Including Section 134(1)(a) of Financial Services Act, 2013 and Section 45(1)(a) of the SICDA, to the disclosures as described above.

(b) You confirm that you are not applying for the Provisional Allotments as a nominee of any other person and that any Electronic Application that you make is made by you as the beneficial owner.

(c) You must have sufficient funds in your account with the relevant Participating Financial Institutions at the time you make your Electronic Application, failing which your Electronic Application will not be completed. Any Electronic Application, which does not strictly conform to the instructions set out on the ATM or screen of financial services websites of the Participating Financial Institutions through which the Electronic Application is being made, will be rejected.

(d) You agree and undertake to subscribe for or purchase and to accept the number of Provisional Allotments applied for as stated on the Transaction Record in respect of your Electronic Application. Your confirmation (by your action of pressing the pre-designated keys (or buttons)) of the number of Provisional Allotments applied for shall signify, and shall be treated as, your acceptance of the number of Provisional Allotments that may be allotted to you.

Should you encounter any problems in your Electronic Application, please refer to the Participating Financial Institutions.

(e) By making and completing your Electronic Application, you, if successful, request and authorise our Company to credit the Provisional Allotments allotted to you into your CDS Account.

(f) You acknowledge that your Electronic Application is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond the control of our Company, our Share Registrar, the Participating Financial Institutions or Bursa Depository and you irrevocably agree that if:-

(i) Our Company, our Share Registrar or Bursa Depository does not receive your Electronic Application; or

(ii) Data relating to your Electronic Application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to our Company, our Share Registrar or Bursa Depository,

you shall be deemed not to have made an Electronic Application and you shall not make any claim whatsoever against our Company, our Share Registrar, the Participating Financial Institutions or Bursa Depository for the Provisional Allotments applied for or for any compensation, loss or damage relating to the application for the Provisional Allotments.

(g) All of your particulars, including your nationality and place of residence, in the records of the relevant Participating Financial Institutions at the time you make your Electronic Application shall be true and correct, and our Company, our Share Registrar, the relevant Participating Financial Institutions and Bursa Depository shall be entitled to rely on the accuracy thereof.

(h) You shall ensure that your personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institutions are correct and identical. Otherwise, your Electronic Application will be rejected. You must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allocation will be sent to your correspondence address last maintained with Bursa Depository.

(i) By making and completing an Electronic Application, you agree that:-

(aa) In consideration of our Company agreeing to allow and accept your application for the Provisional Allotments via the Electronic Application facility established by the Participating Financial Institutions at their respective ATMs and financial services websites, your Electronic Application is irrevocable and cannot be subsequently withdrawn;

(bb) Our Company, the Participating Financial Institutions, Bursa Depository and our Share Registrar shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Application due to a breakdown or failure of transmission or communication facilities or any cause beyond our control;

(cc) Notwithstanding the receipt of any payment by or on behalf of our Company, the notice of successful allocation for the Provisional Allotments for which your Electronic Application has been successfully completed is the only confirmation for the acceptance of this offer to subscribe for and purchase the said Provisional Allotments; and

(dd) You agree that in relation to any legal action, proceedings or dispute arising out of or in relation to the Electronic Application and/or any terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that you irrevocably submit to the jurisdiction of the Courts of Malaysia.

(j) Our Share Registrar, on the authority of our Company, reserves the right to reject applications which do not conform to these terms/ instructions.

(k) Notification on the outcome of your application for the Rights Shares with Warrants will be despatched to you by ordinary post to the correspondence address as shown on Bursa Depository's record at your own risk within the timelines as follows:-

(i) successful application — a notice of allotment will be despatched within 8 Market Days from the Closing Date or such other period as may be prescribed or allowed by Bursa Securities; or

(ii) unsuccessful partially successful application — the full amount or the surplus application monies, as the case may be, will be refunded without interest within 15 Market Days from the Closing Date.

The refund will be credited directly into your bank account from which your Electronic Application was made. Kindly take note of the terms and conditions as stated in Section 10.5.2(ii) of this Abridged Prospectus and the required consent in making your Electronic Application.

If the crediting of the refund into your bank account from which your Electronic Application was made is unsuccessful, the refund will then be made via cheque which will be despatched to you by ordinary post to the correspondence address as shown on Bursa Depository's record at your own risk.

### 10.5.3 By way of Bursa Anywhere

Only Entitled Malaysian Individuals Shareholders who had registered for Bursa Anywhere and subscribed for e-Dividend service could apply for the Rights Issue by way of Bursa Anywhere mobile application.

Please read carefully and follow the terms of this Abridged Prospectus, the procedures, notices, terms and conditions for Bursa Anywhere Application before making an Application.

The procedures for submitting an application at Bursa Anywhere are set out on the Bursa Anywhere mobile application screens. Please read carefully the terms of this Abridged Prospectus, the Steps and the Terms and Conditions as set out in Section 10.5.3(ii) of this Abridged Prospectus before making an Application.

You are advised to read and understand this Abridged Prospectus **BEFORE** making the application.

Upon the completion of your application transaction via Bursa Anywhere, you will receive a receive a push notification from Bursa Anywhere and a message in your Bursa Anywhere account inbox on the request of your Rights Shares with Warrants subscription. The notification message is only a record of the completed transaction at the Bursa Anywhere.

**(i) Procedures for Submitting an Application through Bursa Anywhere**

(a) Launch the Bursa Anywhere application on your handphone and login using your username and password.

(b) Upon a successful login, choose the “My Services” at the bottom of the screen and then select “eRights”.

(c) Next, select “Submit Application”, and you will see a screen that informs you to agree with the Terms & Conditions and Notices that governs your Rights securities application via Bursa Anywhere.

(d) Click on the hyperlink of Terms & Conditions and Notices. You must read and understand the Terms & Conditions and Notices before you click “Agree” to proceed to the next page.

(e) Click “Agree” to proceed to a landing page for you to select the Rights securities that you would like to subscribe to.

(f) Select the Rights issue that you want to apply.

(g) You may click on the hyperlink of the “Prospectus” to view the content of the related Abridged Prospectus.

(h) You are also required to click on the hyperlink to the “Declaration”. Read and understand the clauses of the “Declarations”.

(i) Upon the completion of the above, at the bottom of the Rights Issue detail page you are required to swipe the toggle to the right to indicate that you have read and understood the Abridged Prospectus as well as accepted and made the declarations stated in the “Declaration”.

(j) Next, select the CDS account for your Rights securities subscription and click “NEXT”.

(k) You will come to a page for you to fill up for entitled and excess Rights shares with Warrants subscription. You have the options to select either “Entitle only”, “Excess only” and “Entitled & Excess” for your Rights Shares with Warrants subscription.

(l) Select the subscription type, enter the number of units that you would like to subscribe. Click “NEXT” once you complete the required information.

(m) You will come to a “Preview” page, where it displays the following information of your subscription.

- units and Ringgit amount of your Rights shares with Warrants subscriptions
- Subscription Fee (charged by Bursa Malaysia)
- Tax, if applicable
- Stamp duty, if applicable

(n) Check the summary information on the “Preview” page. Click “CONFIRM” at the bottom of the same page, if the information is correct.

(o) Next, you will receive a six-digit SMS TAC verification code via your mobile phone (the mobile number that you registered with Bursa Anywhere).

(p) You are required to key-in and submit the verification code.

(q) Upon successful validation of the verification code, you will be led to the Payment Gateway for payment.

(r) You are required to select the bank for your Rights Issue subscription payment. **(IMPORTANT NOTE: You are required to use the bank account that you have registered for Bursa Depository’s e-Dividend service. Your subscription will be rejected if another bank account is used for payment. You will be notified if your subscriptions are rejected. Your subscription monies will be refunded within 3 working days, to your subscription bank account that you have just subscribed.)**

(s) You will be brought to your selected bank login page for payment.

(t) Once payment is made successfully via your selected bank, you will be brought to the “Thank You” page, which displays your bank transaction details.

(u) Click “DONE” at the bottom, you will be led back to the My Service landing page.

(v) You will receive a push notification message in your Bursa Anywhere account inbox.

(w) You can make multiple applications during the subscription period subject to the maximum quantity you are entitled.

**(ii) Terms and Conditions of Applications via Bursa Anywhere**

(a) The Electronic Prospectus is available at the Prospectus landing page of Corporate Announcement at Bursa Website and can be accessed via the hyperlink in the Bursa Anywhere. You have read the Prospectus prior to making an investment decision and should make the investment decision based on the Abridged Prospectus rather than on advertising or promotional materials. The securities offered are offered by the Issuer solely on the basis of the information contained in the Prospectus.

(b) Our Company has appointed Bursa Depository to provide eRights Services via the Bursa Anywhere. Bursa Depository is not responsible for, has not authorised and shall not be deemed to have authorised the contents of the Electronic Prospectus and therefore, shall not have any liability in respect of the Electronic Prospectus or the Application submitted.

(c) The physical printed copy of the Abridged Prospectus is available upon request from the Issuer at the location specified in the Abridged Prospectus during the offer period.

(d) You may also obtain a physical printed copy of the Abridged Prospectus from the participating organisation(s) set out in the respective Abridged Prospectus.

(e) Payment of subscription to the Rights Issue via Bursa Anywhere is required to be made from your e-Dividend Bank Account. Failing which, the request of the eRights Application will be rejected.

(f) By submitting an eRights Application from Bursa Anywhere, you confirm that:-

- You have read and understood the contents of the Abridged Prospectus;
- You have read and agreed to be bound by these Terms and Conditions and Notices for Application of Rights Issues and the terms and conditions of the Bursa Anywhere;
- You are eligible to apply for the securities in Malaysia or in jurisdictions where the securities offering is intended to be available;
- You irrevocably consent to the receipt of any cash payment or refund in relation to the Application to be made via direct credit into the e-Dividend Bank Account; and
- You agree to give irrevocable consent to Bursa Depository to disclose your information, including bank account information, which are necessary or expedient to the relevant entities involved in the application process and to the relevant entities involved in facilitating the payment of any cash payments or refunds via direct credit into e-Dividend Bank Account in relation to the Application.

(g) Applications shall close at the Closing Time and Date or such other time as the Issuer and/or the Share Registrar, may in its absolute discretion decide.

(h) An Application is deemed to be received by Bursa Anywhere only upon its completion, that is, when you have:-

- successfully made full subscription payment via the payment gateway; and
- received an email indicating that the Application has been submitted to the Issuer and/or the Share Registrar.

(i) You are advised to print out and retain a copy of the Transaction Records for record purposes. The Transaction Records are only a record of the completed transactions received at the Bursa Anywhere and not a record of the receipt of the Application or any data relating to such an application by the Issuer or the Share Registrar. No application or monies can be accepted electronically in respect of the securities offered once the offer closes on the Closing Date.

(j) Upon your receipt of the Transaction Record, cancellation of the Application will not be allowed.

(k) Bursa Depository shall not be liable for any applications made through any alternative methods of application.

(l) If Bursa Depository has any reason to believe that the Electronic Prospectus or processes for collection and handling of Applications have been tampered with, Bursa Depository may reject the Application and Bursa Depository shall not be liable for such rejection.

(m) No securities will be allotted or issued on the basis of the Prospectus after the Closing Time and Date. Bursa Depository, Bursa Securities do not guarantee any allotment of securities as a result of the Application and are not responsible for any non-allotment of securities or part thereof by the Issuer pursuant to the Application.

(n) Any request for any refunds related to the allotment of securities must be referred to the Issuer.

(o) No refund of any subscription fee charged by Bursa Depository and applicable tax (if any), will be made to you if your subscription is rejected by the Share Registrar.

(p) Electronic Prospectuses made available on the Bursa Website after the close of any Application period as described in the Terms & Conditions is made available solely for informational and archiving purposes.

(q) Risk of Submitting the Applications from Bursa Anywhere:-

(i) By submitting an Application from Bursa Anywhere, you agree to assume the risks associated with conducting transactions online, including risks of electrical, electronic, technical and mobile-related faults and breakdowns, faults with mobile applications, problems occurring during data transmission, mobile security threats such as viruses, hackers and crackers, fires, acts of God and other events beyond the control of Bursa Depository, and/or the Issuer. You acknowledge that the aforementioned events may result in (i) interruption, transmission blackout or delayed transmission; and/or (ii) incorrect data transmission due to the public nature of the Internet and agrees to bear such risks. The Applicant agrees that neither Bursa Depository, Bursa Securities, the Issuer nor the Share Registrar shall be liable for any delay, failure or inaccuracy in the recording, storage or transmission or delivery of data, breakdown or failure in communication facilities or due to any cause beyond their control.

(ii) If, Bursa Depository, the Issuer and/or the Share Registrar does not receive your Application and/or the relevant payment, or in the event that any data relating to the Application is lost, corrupted, destroyed or otherwise not accessible, whether wholly or partially and for any reason whatsoever, you shall be deemed not to have made an Application. In such an event, you shall have no claim whatsoever against Bursa Depository and/or Bursa Securities and/or Issuer and/or the Share Registrar, in relation to the purported Application.

(r) Instead of submitting an Application via Bursa Anywhere, you may alternatively submit applications through the existing manual paper-based application method as well as other means of application specified in the Prospectus, such as via ATM or internet facilities of financial institutions offering such services within Malaysia and such other methods as may from time to time be permitted by the SC.

(s) In the event a supplementary Abridged Prospectus is issued, you are entitled to revise or withdraw your Application by contacting the Share Registrar directly. Bursa Depository or Bursa Anywhere will not be able to facilitate any revision or withdrawal of the Application in such circumstances.

(t) Bursa Depository is committed to protecting the security of the Applicant's personal information. It uses a variety of security technologies and procedures, to help protect the confidentiality and security of an Applicant's personal information provided through the Bursa Anywhere, from unauthorised access, use, or disclosure. In addition, Bursa Depository has put in place appropriate measures to minimise the risks of unauthorised access and to maintain the security of the information it collects through Bursa Anywhere.

### 10.5.4 By way of NRS

Our Company has appointed Bursa Depository to provide NRS to our shareholders who are Authorised Nominees. Only our Entitled Shareholders who are Authorised Nominees and who have subscribed for NRS with Bursa Depository may apply via NRS.

Please read carefully and follow the terms of this Abridged Prospectus, the procedures, terms and conditions for application via NRS and Bursa Depository's terms and conditions for NRS and User Guide for NRS (which are made available to all Authorised Nominees who have subscribed for NRS with Bursa Depository) before making the application.

**i. Steps for applications via NRS**

(a) If you are an Entitled Shareholder, and who is an Authorised Nominee who has subscribed for NRS with Bursa Depository, you will not be receiving this Abridged Prospectus, the RSF nor the NPA by post.

(b) Instead, this Abridged Prospectus and the Rights Shares with Warrants Entitlement File will be transmitted electronically to you by Bursa Depository through Bursa Depository's existing network facility with the Authorised Nominees In the manner as set out in Bursa Depository's User Guide for NRS, on the next business day after the Entitlement Date.

(c) A notification of the delivery of the Abridged Prospectus and the Rights Shares with Warrants Entitlement File will also be sent to you via email using the details you have provided to Bursa Depository when you subscribed for NRS with Bursa Depository.

(d) You are advised to read carefully, understand and follow the terms of this Abridged Prospectus, **BEFORE** making the application.

(e) You may accept, on behalf of your client, partially or fully, their respective allocation under the Rights Issue.

(f) To apply for the Provisional Allotments, you will be required to submit your subscription information via Rights Shares with Warrants Subscription File which is to be prepared based on the format as set out in Bursa Depository's User Guide for NRS.

(g) Once completed, you will need to submit the Rights Shares with Warrants Subscription File to Bursa Depository at any time daily before 5.00 p.m., but in any event no later than the last day and time for acceptance and payment.

(h) Together with the Rights Shares with Warrants Subscription File, you will also need to submit a confirmation to Bursa Depository of the following information:-

(i) Confirmation that you have, prior to making the application via NRS, received and/or had access to the electronic copy of this Abridged Prospectus, the contents of which you have read, understood and agreed; and

(ii) Consent to the disclosure of your information to facilitate electronic refunds where applicable.

(i) With regards to payment for the Provisional Allotments which you have applied for, you must transfer the amount payable directly to our bank account, the details of which are as follows:-

| | |
|---|---|
| Bank | : **AMBANK (M) BERHAD** |
| Account Name | : **YINSON RIGHTS ISSUE ACCOUNT** |
| Bank Account No. | : **8881047420931** |

(j) Upon completion of the transfer/payment, you may receive a transaction slip ("**Transaction Slip**") from the transacting financial institution confirming the details of your transfer/payment. The Transaction Slip is only a record of the completed transaction and not a record of the receipt of the application via NRS or any data relating to such an application by our Company or Bursa Depository. The Transaction Slip is for your record and is not required to be submitted with your application via NRS.

(k) You will be notified on the outcome of your application for the Provisional Allotments electronically within the timelines as stated below. No physical notice of allotment will be mailed to you.

(i) successful application — an electronic notification will be sent to you within 8 Market Days from the Closing Date or such other period as may be prescribed or allowed by Bursa Securities; or

(ii) unsuccessful/ partially successful application — the full amount or the surplus application monies, as the case may be, will be refunded without interest within 15 Market Days from the Closing Date.

The refund will be credited directly into your bank account(s) from which payment of your subscription monies were made. Kindly take note of the terms and conditions as stated in this Abridged Prospectus and the required consent in making the application via NRS.

If the crediting of the refund into your bank account(s) (as provided by you in the Rights Shares with Warrants Subscription File) from which payment of your subscription monies were made is unsuccessful, the refund will then be made via cheque(s) which will be despatched to you by ordinary post to the correspondence address as shown on Bursa Depository's record at your own risk.

(l) Upon crediting of the Rights Shares with Warrants allotted to you into your CDS account(s), you will also receive an electronic confirmation of the crediting from Bursa Depository.

(m) You should note that all applications made for the Provisional Allotments submitted under NRS will be irrevocable upon submission of the Rights Shares with Warrants Subscription File to Bursa Depository and cannot be subsequently withdrawn.

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**ii. Terms and Conditions for applications via NRS**

The application via NRS shall be made on, and subject to, the terms of this Abridged Prospectus, Bursa Depository's terms and conditions for NRS and Bursa Depository's User Guide for NRS as well as the terms and conditions appearing herein:-

(a) For purposes of making the electronic refund, you hereby give consent in accordance with the relevant laws of Malaysia, including Section 134(1)(a) of Financial Services Act, 2013 and Section 45(1)(a) of the SICDA, to the disclosure by our Company, Bursa Depository, our Share Registrar, the relevant financial institution, their respective agents and any third party involved in facilitating the payment of refunds to you as the case may be, of information pertaining to yourself and your account with the relevant financial institution and Bursa Depository, to the relevant authorities and any person as may be necessary or expedient to facilitate the making of refunds or for any other purpose in connection with such payments. You will be required to provide confirmation of your consent in the manner prescribed in Bursa Depository's terms and conditions for NRS.

(b) You agree and undertake to subscribe for or purchase and to accept the number of Provisional Allotments applied for as stated on your Rights Shares with Warrants Subscription File in respect of your application via NRS. Your application shall signify, and shall be treated as, your acceptance of the number of Provisional Allotments that may be allotted to you.

(c) You acknowledge that by completing and submitting the Rights Shares with Warrants Subscription File to Bursa Depository, you, if successful, requests and authorises our Company to credit the Provisional Allotments allotted to you into the respective CDS Account(s) as indicated in the Rights Shares with Warrants Subscription File.

(d) You acknowledge that your application via NRS is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond the control of our Company, our Share Registrar, the relevant financial institution or Bursa Depository, and irrevocably agree that if:-

(i) our Company, our Share Registrar or Bursa Depository does not receive your application via NRS; or

(ii) the data relating to your application via NRS is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to our Company, our Share Registrar or Bursa Depository,

you shall be deemed not to have made your application and you shall not make any claim whatsoever against our Company, Bursa Depository, our Share Registrar or the relevant financial institution for the Provisional Allotments applied for or for any compensation, loss or damage relating to the application for the Provisional Allotments.

(e) By completing and submitting the Rights Shares with Warrants Subscription File to Bursa Depository, you agree that:-

(i) In consideration of our Company agreeing to allow and accept your application for Rights Shares with Warrants via the NRS facility established by Bursa Depository, your application via NRS is irrevocable and cannot be subsequently withdrawn;

(ii) Our Company, the relevant financial institutions, Bursa Depository and our Share Registrar shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your application via NRS due to a breakdown or failure of transmission or communication facilities or to any cause beyond our control;

(iii) Notwithstanding the receipt of any payment by or on behalf of our Company, the electronic notification of allotment in respect of the Provisional Allotments issued is the only confirmation for the acceptance of this offer to subscribe for and purchase the said Provisional Allotments; and

(iv) You agree that in relation to any legal action, proceedings or dispute arising out of or in relation to with the contract between the parties and/or the application via NRS and/or any terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that you irrevocably submit to the jurisdiction of the Courts of Malaysia.

Our Share Registrar and Bursa Depository, on the authority of our Company, reserves the right to reject applications which do not conform to these instructions.

**10.6 Procedure for part acceptance by the Entitled Shareholders and renouncee(s)/transferee(s) (if applicable)**

You and/or your renouncee(s)/transferee(s) (if applicable) are entitled to accept part of your entitlement to the Provisional Allotments provided always that the minimum number of Rights Share that is accepted is 1 Provisional Allotment. Fractions of Rights Shares will be disregarded and the aggregate of such fractions shall be dealt with in such a manner as our Board in its absolute discretion deems fit and expedient and in the best interest of our Company

You and/or your renouncee(s)/transferee(s) (if applicable) must complete the procedures set out in Section 10.5 of this Abridged Prospectus.

**YOU AND/OR YOUR RENOUNCEE(S)/TRANSFEREE(S) (IF APPLICABLE) ARE ADVISED TO READ AND ADHERE TO THE RSF, THE NOTES AND INSTRUCTIONS CONTAINED THEREIN.**

The portion of the Provisional Allotments that have not been accepted shall be allotted to any persons allowed under the law, regulations or rules to accept the transfer of the Provisional Allotments and the balance, if any, will be allotted to applicants applying for the excess Rights Shares with Warrants on a fair and equitable basis in such manner as our Board in its absolute discretion deems fit and expedient in the best interest of our Company, such that the incidence of odd lots will be minimised.

**10.7 Procedure for sale/transfer of Provisional Allotment**

As the Provisional Allotments are prescribed securities, you may sell or transfer all or part of your entitlement to the Provisional Allotments to 1 or more than 1 person(s) through your stockbroker for the period up to the last date and time for sale or transfer of such Provisional Allotments, without first having to request for a split of the Provisional Allotments standing to the credit of your CDS Account. To sell/transfer all or part of your entitlement to the Provisional Allotments, you may sell such entitlement on the open market or transfer such entitlement to such persons as may be allowed under the Rules of Bursa Depository.

If you have sold or transferred only part of the Provisional Allotments, you may still accept the balance of the Provisional Allotments by completing Parts I(A) and II of the RSF. Please refer to Sections 10.5 and 10.6 of this Abridged Prospectus for the procedures of acceptance and payment.

In selling or transferring all or part of your Provisional Allotments, you need not deliver any document including the RSF, to any stockbroker. However, you must ensure that there is sufficient Provisional Allotments standing to the credit of your CDS Account that is available for settlement of the sale or transfer.

Purchaser(s) or transferee(s) of the Provisional Allotments may obtain a copy of this Abridged Prospectus and the RSF from their stockbrokers, our Share Registrar, our Registered Office or Bursa Securities' website at https://www.bursamalaysia.com.

### 10.8 Procedure for acceptance by renouncee(s)/transferee(s) (if applicable)

Renouncee(s) and/or transferee(s) who wish to accept the provisionally allotted Rights Shares with Warrants must obtain a copy of the RSF from their stockbrokers, our Share Registrar, or at our Registered Office or from the Bursa Securities' website https://www.bursamalaysia.com) and complete the RSF, submit the same together with the remittance in accordance with the notes and instructions printed therein.

The procedure for acceptance and payment applicable to the Entitled Shareholders as set out in Section 10.5 of this Abridged Prospectus also applies to renouncee(s) and/or transferee(s) who wish to accept the provisionally allotted Rights Shares with Warrants.

**RENOUNCEE(S)/TRANSFEREE(S) (IF APPLICABLE) ARE ADVISED TO READ, UNDERSTAND AND CONSIDER CAREFULLY THE CONTENTS OF THIS ABRIDGED PROSPECTUS AND ADHERE TO THE NOTES AND INSTRUCTIONS CONTAINED IN THIS ABRIDGED PROSPECTUS AND THE RSF.**

### 10.9 Procedure for Excess Application

#### 10.9.1 By way of RSF

You and/or your renouncee(s)/transferee(s) (if applicable) may apply for additional Rights Shares with Warrants in excess of your entitlement by completing Part I(B) of the RSF (in addition to Parts I(A) and II) and forwarding it with a **separate remittance made in RM** for the full amount payable for the excess Rights Shares with Warrants applied for, to our Share Registrar not later than the Closing Date, being the last date and time for application of and payment for the Excess Application.

**PAYMENT FOR THE EXCESS RIGHTS SHARES WITH WARRANTS APPLIED FOR SHOULD BE MADE IN THE SAME MANNER DESCRIBED IN SECTION 10.5 OF THIS ABRIDGED PROSPECTUS, AND IN THE FORM OF BANKER'S DRAFT(S), CASHIER'S ORDER(S), MONEY ORDER(S) OR POSTAL ORDER(S) DRAWN ON A BANK OR POST OFFICE IN MALAYSIA CROSSED "A/C PAYEE ONLY", MADE PAYABLE TO "YINSON EXCESS RIGHTS ACCOUNT" AND ENDORSED ON THE REVERSE SIDE WITH YOUR NAME IN BLOCK LETTERS, CONTACT NUMBER AND CDS ACCOUNT NUMBER TO BE RECEIVED BY OUR SHARE REGISTRAR.**

It is the intention of our Board to allot the excess Rights Shares with Warrants, if any, on a fair and equitable basis and in the following priority:-

(i) firstly, to minimise the incidence of odd lots;

(ii) secondly, for allocation to the Entitled Shareholders who have applied for the excess Rights Shares with Warrants, on a pro rata basis and in board lot, calculated based on their respective shareholdings as per their CDS Accounts as at the Entitlement Date;

(iii) thirdly, for allocation to Entitled Shareholders who have applied for excess Rights Shares with Warrants, on a pro rata basis and in board lot, calculated based on the quantum of their respective Excess Application applied for; and

(iv) fourthly, for allocation to renouncee(s)/transferee(s) (if applicable) who have applied for excess Rights Shares with Warrants, on a pro rata basis and in board lot, calculated based on the quantum of their respective Excess Application applied for.

In the event there is any remaining balance of excess Rights Shares with Warrants after the above allocations, steps (ii) to (iv) will be repeated again in the same sequence to allocate the remaining balance of the excess Rights Shares with Warrants to the Entitled Shareholders and/or renouncee(s) and/or transferee(s) who have applied for the excess Rights Shares with Warrants until such balance is fully allocated.

Nevertheless, our Board reserves the right to allot any excess Rights Shares with Warrants applied for under Part I(B) of the RSF in such manner as our Board deems fit and expedient and in the best interest of our Company subject always that such allocation being made on a fair and equitable basis, and that the intention of our Board as set out in steps (i) to (iv) above is achieved. Our Board also reserves the right at its absolute discretion to accept in full or in part any application for the excess Rights Shares with Warrants without assigning any reason thereof.

The final basis of allocation of the excess Rights Shares with Warrants will be announced on Bursa Securities together with the result of the total valid acceptances and Excess Applications after the Closing Date of the Rights Issue.

**THE PAYMENT MUST BE MADE FOR THE EXACT AMOUNT PAYABLE FOR THE EXCESS RIGHTS SHARES WITH WARRANTS APPLIED FOR. ANY EXCESS OR INSUFFICIENT PAYMENT MAY BE REJECTED AT THE ABSOLUTE DISCRETION OF THE BOARD.**

**NO ACKNOWLEDGEMENT OF THE RECEIPT OF THE RSF OR APPLICATION MONIES IN RESPECT OF THE EXCESS RIGHTS SHARES WITH WARRANTS WILL BE ISSUED BY OUR COMPANY OR OUR SHARE REGISTRAR. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, A NOTICE OF ALLOTMENT WILL BE DESPATCHED BY ORDINARY POST TO THE ADDRESS AS SHOWN ON OUR COMPANY'S RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 8 MARKET DAYS FROM THE LAST DATE OF APPLICATION OF AND PAYMENT FOR THE EXCESS RIGHTS SHARES WITH WARRANTS OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES.**

**WHERE AN APPLICATION FOR THE EXCESS RIGHTS SHARES WITH WARRANTS IS NOT ACCEPTED OR IS ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES (AS THE CASE MAY BE) WILL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE CREDITED INTO YOUR BANK ACCOUNT REGISTERED WITH BURSA DEPOSITORY FOR THE PURPOSE OF CASH DIVIDEND/DISTRIBUTION. IF YOU HAVE NOT REGISTERED SUCH BANK ACCOUNT WITH BURSA DEPOSITORY THE REFUND WILL BE MADE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE LAST DATE FOR APPLICATION OF AND PAYMENT FOR THE EXCESS RIGHTS SHARES WITH WARRANTS.**

**APPLICANTS ARE NOT ALLOWED TO WITHDRAW THE RSF AND PAYMENT ONCE THEY HAVE BEEN LODGED WITH OUR SHARE REGISTRAR.**

### 10.9.2 By way of Electronic Application

You and/ or your renouncee(s) and/ or transferee(s) (if applicable) may apply for the excess Rights Shares with Warrants in excess of your entitlement via Electronic Application in addition to your Provisional Allotments. If you wish to do so, you may apply for the excess Rights Shares with Warrants by following the same steps as set out in Section 10.5.2 of this Abridged Prospectus.

The Electronic Application for excess Rights Shares with Warrants will be made on, subject to, the same terms and conditions appearing in Section 10.5.2 of this Abridged Prospectus.

Any Rights Shares with Warrants which are not taken up or not validly taken up by you and/or your renouncee(s) and/ or transferee(s) (if applicable) shall be made available for excess Rights Shares with Warrants. It is the intention of the Board to allot the excess Rights Shares with Warrants, if any, on a fair and equitable basis and in the priority and basis as detailed in Section 10.9.1 above.

**WHERE AN APPLICATION FOR THE EXCESS RIGHTS SHARES WITH WARRANTS IS NOT ACCEPTED OR IS ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE CREDITED INTO YOUR BANK ACCOUNT IF YOU HAVE PROVIDED SUCH BANK ACCOUNT INFORMATION TO BURSA DEPOSITORY FOR THE PURPOSE OF CASH DIVIDEND/DISTRIBUTION. IF YOU HAVE NOT PROVIDED SUCH BANK ACCOUNT INFORMATION TO BURSA DEPOSITORY THE REFUND WILL BE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE LAST DATE FOR APPLICATION OF AND PAYMENT FOR THE EXCESS RIGHTS SHARES WITH WARRANTS.**

### 10.9.3 By way of Bursa Anywhere mobile application

You and/ or your renouncee(s) and/ or transferee(s) (if applicable) may apply for the excess Rights Shares with Warrants in excess of your entitlement via Bursa Anywhere Mobile Application in addition to your Provisional Rights Shares. If you wish to do so, you may apply for the Excess Rights Shares with Warrants by following the same steps as set out in Section 10.9.3 of this Abridged Prospectus.

The application for excess Rights Shares with Warrants will be made on, subject to, the same terms and conditions.

Any Rights Shares with Warrants which are not taken up or not validly taken up by you and/ or your renouncee(s) and/ or transferee(s) (if applicable) shall be made available for excess Rights Shares with Warrants. It is the intention of the Board to allot the excess Rights Shares with Warrants, if any, on a fair and equitable basis and in the priority and basis as detailed in Section 10.9.1 above.

### 10.9.4 By way of NRS

You and/ or your renouncee(s) and/ or transferee(s) (if applicable) may apply for the excess Rights Shares with Warrants in excess of your entitlement via NRS in addition to your Provisional Allotments. If you wish to do so, you may apply for the excess Rights Shares with Warrants by following the same steps as set out in Section 10.9.1 of this Abridged Prospectus save and except for the amount payable to be directed to **"YINSON EXCESS RIGHTS ACCOUNT"** (**BANK ACCOUNT NO. 8881047420942 WITH AMBANK (M) BERHAD**) for the excess Rights Shares with Warrants applied and also that you should complete the details for excess rights application at the designated fields for excess applications in the Rights Shares with Warrants Subscription File.

The NRS for excess Rights Shares with Warrants will be made on, subject to, the same terms and conditions appearing in Section 10.7 of this Abridged Prospectus.

Any Provisional Allotments which are not taken up or not validly taken up by you and/ or your renouncee(s) and/ or transferee(s) (if applicable) shall be made available for excess Rights Shares with Warrants. It is the intention of the Board to allot the excess Rights Shares with Warrants, if any, on a fair and equitable basis and in the priority and basis as detailed in Section 10.9.1 above.

### 10.10 Form of issuance

Bursa Securities has prescribed our Shares listed on the Main Market of Bursa Securities to be deposited with Bursa Depository. Accordingly, the Rights Shares are prescribed securities and as such, all dealings in the Rights Shares will be subject to the SICDA and the Rules of Bursa Depository.

Failure to comply with the specific instructions for applications or inaccuracy in the CDS Account number may result in the application being rejected. No physical share certificate will be issued to you under the Rights Issue. A notice of allotment will be despatched to you and/or your renouncee(s)/transferee(s) (if applicable) by ordinary post to the address shown on our Company's Record of Depositors provided by Bursa Depository at your own risk within 8 Market Days from the last date for acceptance of and payment for the Rights Shares or such other period as may be prescribed by Bursa Securities.

Where the Rights Shares are provisionally allotted to you as an Entitled Shareholder in respect of your existing Shares standing to the credit to your CDS Account on the Entitlement Date, the acceptance by you of the Provisional Allotments shall mean that you consent to receive such Provisional Allotments as prescribed or deposited securities which will be credited directly into your CDS Account.

Any person who has purchased the Provisional Allotments or to whom the Provisional Allotments has been transferred and intends to subscribe for the Rights Shares must state his or her CDS Account number in the space provided in the RSF. The Rights Shares will be credited directly as prescribed or deposited securities into his or her CDS Account upon allotment and issuance.

The excess Rights Shares with Warrants, if allotted to the successful applicant who applied for the excess Rights Shares with Warrants, will be credited directly as prescribed securities into the CDS Account of the successful applicant where the Provisional Allotment is standing to the credit. The allocation of the excess Rights Shares with Warrants will be made on a fair and equitable basis as disclosed in Section 10.9.1 of this Abridged Prospectus.

### 10.11 Laws of foreign jurisdictions

The Documents have not been (and will not be) made to comply with the laws of any foreign country or jurisdiction other than Malaysia, and have not been (and will not be) lodged, registered or approved under any legislation (or with or by any regulatory authorities or other relevant bodies) of any foreign country or jurisdiction. The Rights Issue will not be made or offered for subscription in any foreign country or jurisdiction other than Malaysia.

Accordingly, the Documents will not be sent to the foreign Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) who do not have a registered address in Malaysia. However, foreign Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) may collect the Documents from our Share Registrar, in which event our Share Registrar shall be entitled to request for such evidence as it deems necessary to satisfy itself as to the identity and authority of the person collecting these documents relating to the Rights Issue.

Our Company will not make or be bound to make any enquiry as to whether you have a registered address in Malaysia other than as stated in our Record of Depositors as at the Entitlement Date and will not accept or be deemed to accept any liability whether or not any enquiry or investigation is made in connection therewith. Our Company will assume that the Rights Issue and the acceptance thereof by you would be in compliance with the terms and conditions of the Rights Issue and would not be in breach of the laws of any jurisdiction. Our Company will further assume that you have accepted the Rights Issue in Malaysia and will at all applicable times be subject to the laws of Malaysia.

The foreign Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) may only accept or renounce (as the case may be) all or any part of their entitlements and exercise any other rights in respect of the Rights Issue only to the extent that it would be lawful to do so, and AmInvestment Bank, our Company, our Directors, our officers and other professional advisers would not, in connection with the Rights Issue, be in breach of the laws of any country or jurisdiction to which the foreign Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) are or may be subject to. The foreign Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) shall solely be responsible to seek advice from their legal advisers and other advisers as to the laws of the countries or jurisdictions to which they are or may be subject to. AmInvestment Bank, our Company, our Directors, our officers and other professional advisers shall not accept any responsibility or liability in the event that any acceptance or renunciation made by any foreign Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable), is or shall become unlawful, unenforceable, voidable or void in any such country or jurisdiction.

The foreign Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) will be responsible for payment of any issue, transfer or any other taxes or other requisite payments due in such country or jurisdiction and our Company, our Directors, our officers, AmInvestment Bank and other advisers shall be entitled to be fully indemnified and held harmless by such foreign Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) for any issue, transfer or other taxes or other requisite payments that such person may be required to pay in any country or jurisdiction. They will have no claims whatsoever against our Company, our Directors, our officers, AmInvestment Bank and other advisers in respect of their rights and entitlements under the Rights Issue. Such foreign Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) should consult their professional advisers as to whether they require any governmental, exchange control or other consents or need to comply with any other applicable legal requirements to enable them to accept the Rights Issue.

By signing the RSF, the foreign Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) are deemed to have represented, acknowledged, agreed and declared in favour of (and which representations, acknowledgements and declarations will be relied upon by) our Company, our Directors, our officers, AmInvestment Bank and other experts that:-

(i) our Company, our Board, our officers, AmInvestment Bank and/or other advisers would not, by acting on the acceptance or renunciation in connection with the Rights Issue, be in breach of the laws of any jurisdiction to which the foreign Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) are or may be subject to;

(ii) the foreign Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) have complied with the laws to which they are or may be subject to in connection with the acceptance or renunciation of the Provisional Allotments;

(iii) the foreign Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) are not nominees or agents of a person in respect of whom we would, by acting on the acceptance or renunciation of the Provisional Allotments, be in breach of the laws of any jurisdiction to which that person is or may be subject to;

(iv) the foreign Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) are aware that the Provisional Allotments can only be transferred, sold or otherwise disposed of, charged, hypothecated or pledged in accordance with all applicable laws in Malaysia;

(v) the foreign Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) have received a copy of this Abridged Prospectus, had access to such financial and other information and have been provided the opportunity to ask such questions to our representatives and receive answers thereto as they deem necessary in connection with their decision to subscribe for or purchase the Rights Shares; and

(vi) the foreign Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing or purchasing the Rights Shares, and are and will be able, and are prepared to bear the economic and financial risks of investing in and holding the Rights Shares.

Persons receiving the Documents (including without limitation custodians, nominees and trustees) must not, in connection with the offer, distribute or send them into any country or jurisdiction, where to do so would or might contravene local securities, exchange control or relevant laws or regulations. If the Documents are received by any persons in such country or jurisdiction, or by an agent or nominee of such a person, he must not seek to accept the offer unless he has complied with and observed the laws of the relevant country or jurisdiction in connection herewith.

Any person who does forward the Documents to any foreign country or jurisdiction, whether pursuant to a contractual or legal obligation or otherwise, should draw attention of the recipient to the contents of this section and we reserve the right to reject a purported acceptance of the Rights Shares from any such application by foreign Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) in any foreign country or jurisdiction.

We reserve the right, in our absolute discretion, to treat any acceptance of the Rights Shares as invalid if we believe that such acceptance may violate any applicable legal or regulatory requirements in Malaysia. The Provisional Allotments relating to any acceptance which is treated invalid will be included in the pool of Rights Shares available for Excess Application by other Entitled Shareholders and/or their transferee(s) and/or their renouncee(s).

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## 11. TERMS AND CONDITIONS

The issuance of the Rights Shares and Warrants pursuant to the Rights Issue is governed by the terms and conditions as set out in this Abridged Prospectus, the Deed Poll, the NPA and RSF enclosed herewith.

## 12. FURTHER INFORMATION

You are advised to refer to the ensuing appendices for further information.

Yours faithfully,
for and on behalf of the Board of Directors,
**YINSON HOLDINGS BERHAD**

**LIM HAN WENG**
Group Executive Chairman

## 1. BOARD OF DIRECTORS

The details of our Board are set out below:-

| Name *(Designation)* | Age | Address | Nationality |
|---|---|---|---|
| Lim Han Weng *(Group Executive Chairman / Non-Independent Executive Director)* | 70 | #22-03, Blok 2, Apt. Molek Pines Jalan Molek 1/27, Taman Molek, 81100 Johor Bahru, Johor. | Malaysian |
| Lim Chern Yuan *(Group Chief Executive Officer / Non-Independent Executive Director)* | 38 | 23 Jalan Sri Beringin 4, Seri Beringin, 50490 Kuala Lumpur. | Malaysian |
| Dato' Mohamad Nasir Bin AB Latif *(Independent Non-Executive Director)* | 64 | 3, Jalan USJ 2/6G 47600 Subang Jaya, Selangor Darul Ehsan. | Malaysian |
| Bah Kim Lian *(Non-Independent Executive Director)* | 70 | #22-03, Blok 2, Apt. Molek Pines Jalan Molek 1/27, Taman Molek, 81100 Johor Bahru, Johor. | Malaysian |
| Lim Han Joeh *(Non-Independent Non-Executive Director)* | 63 | 167 Jalan Dato Sulaiman 3, Taman Tun Dr. Ismail, 60000 Kuala Lumpur. | Malaysian |
| Dato' (Dr.) Wee Hoe Soon @ Gooi Hoe Soon *(Senior Independent Non-Executive Director)* | 62 | 40, Jalan BU 10/8, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan. | Malaysian |
| Datuk Abdullah Bin Karim *(Independent Non-Executive Director)* | 70 | 19, Jalan Merah Mawar U9/6, Seksyen U9, Kayangan Heights, 40150 Shah Alam Selangor Darul Ehsan. | Malaysian |
| Raja Datuk Zaharaton Binti Raja Zainal Abidin *(Independent Non-Executive Director)* | 74 | 2A, Jalan Puncak Kiara, Kiara View, Desa Sri Hartamas, 50480 Kuala Lumpur. | Malaysian |
| Rohaya Binti Mohammad Yusof *(Non-Independent Non-Executive Director)* | 57 | No. 14, Jalan 14/37, 46100 Petaling Jaya, Selangor Darul Ehsan. | Malaysian |
| Sharifah Munira Bt. Syed Zaid Albar *(Independent Non-Executive Director)* | 43 | Unit A-2-3A, Sunway Palazzio, Jalan Sri Hartamas 3, Taman Sri Hartamas, 50480 Kuala Lumpur. | Malaysian |
| Gregory Lee *(Independent Non-Executive Director)* | 59 | 28 Scotts Road, #09-01 228223 Singapore. | American |

## 2. SHARE CAPITAL

As at the LPD, our issued share capital is RM1,145,082,376 comprising 2,207,565,946 YHB Shares (including 77,796,200 treasury shares).

## 3. DIRECTORS' SHAREHOLDINGS

The proforma effects of the Rights Issue on the shareholdings of the Directors are as follows:-

**Minimum Scenario**

| | As at the LPD | | | | I<br>After the Rights Issue | | | |
|---|---|---|---|---|---|---|---|---|
| | Direct | | Indirect | | Direct | | Indirect | |
| **Directors** | **No. of Shares ('000)** | **%** | **No. of Shares ('000)** | **%** | **No. of Shares ('000)** | **%** | **No. of Shares ('000)** | **%** |
| Lim Han Weng | 38,690 | 1.82 | 452,282 | (i)21.24 | 54,166 | 1.82 | 633,195 | (i)21.24 |
| Bah Kim Lian | 6,993 | 0.33 | 437,769 | (ii)20.55 | 9,790 | 0.33 | 612,877 | (ii)20.55 |
| Lim Han Joeh | 97,794 | 4.59 | - | - | 136,912 | 4.59 | - | - |
| Lim Chern Yuan | 1,882 | 0.09 | - | - | 2,635 | 0.09 | - | - |

| | II<br>After I and assuming full exercise of the Warrants | | | |
|---|---|---|---|---|
| | Direct | | Indirect | |
| **Directors** | **No. of Shares ('000)** | **%** | **No. of Shares ('000)** | **%** |
| Lim Han Weng | 60,799 | 1.82 | 710,729 | (i)21.24 |
| Bah Kim Lian | 10,989 | 0.33 | 687,923 | (ii)20.55 |
| Lim Han Joeh | 153,676 | 4.59 | - | - |
| Lim Chern Yuan | 2,957 | 0.09 | - | - |

***Notes:-***

*(i) Deemed interested by virtue of his spouse and children's direct shareholdings in our Company pursuant to Section 59(11)(c) of the Act and Liannex Corporation (S) Pte Ltd and Yinson Legacy Sdn Bhd's direct shareholding in our Company pursuant to Section 8(4) of the Act.*

*(ii) Deemed interested by virtue of her spouse and children's direct shareholdings in our Company pursuant to Section 59(11)(c) of the Act and Yinson Legacy Sdn Bhd's direct shareholding in our Company pursuant to Section 8(4) of the Act.*

**Maximum Scenario**

| | As at the LPD | | | | I<br>Assuming all outstanding ESS Options are vested and exercised | | | |
|---|---|---|---|---|---|---|---|---|
| | Direct | | Indirect | | Direct | | Indirect | |
| **Directors** | No. of Shares ('000) | % | No. of Shares ('000) | % | No. of Shares ('000) | % | No. of Shares ('000) | % |
| Lim Han Weng | 38,690 | 1.82 | 452,282 | [(i)]21.24 | 43,057 | 2.01 | 452,282 | [(i)]21.08 |
| Bah Kim Lian | 6,993 | 0.33 | 437,769 | [(ii)]20.55 | 6,993 | 0.33 | 437,769 | [(ii)]20.40 |
| Lim Han Joeh | 97,794 | 4.59 | - | - | 97,794 | 4.56 | - | - |
| Lim Chern Yuan | 1,882 | 0.09 | - | - | 3,882 | 0.18 | - | - |

| | II<br>After I and the Rights Issue | | | | III<br>After II and assuming full exercise of the Warrants | | | |
|---|---|---|---|---|---|---|---|---|
| | Direct | | Indirect | | Direct | | Indirect | |
| **Directors** | No. of Shares ('000) | % | No. of Shares ('000) | % | No. of Shares ('000) | % | No. of Shares ('000) | % |
| Lim Han Weng | 60,280 | 2.01 | 633,195 | [(i)]21.08 | 67,661 | 2.01 | 710,729 | [(i)]21.08 |
| Bah Kim Lian | 9,790 | 0.33 | 612,877 | [(ii)]20.40 | 10,989 | 0.33 | 687,923 | [(ii)]20.40 |
| Lim Han Joeh | 136,912 | 4.56 | - | - | 153,676 | 4.56 | - | - |
| Lim Chern Yuan | 5,435 | 0.18 | - | - | 6,100 | 0.18 | - | - |

***Notes:-***

*(i)* *Deemed interested by virtue of his spouse and children's direct shareholdings in our Company pursuant to Section 59(11)(c) of the Act and Liannex Corporation (S) Pte Ltd and Yinson Legacy Sdn Bhd's direct shareholding in our Company pursuant to Section 8(4) of the Act.*

*(ii)* *Deemed interested by virtue of her spouse and children's direct shareholdings in our Company pursuant to Section 59(11)(c) of the Act and Yinson Legacy Sdn Bhd's direct shareholding in our Company pursuant to Section 8(4) of the Act.*

## 4. KEY FINANCIAL INFORMATION

### 4.1 Historical financial performance

| | Audited | | |
|---|---|---|---|
| | **FYE 2020** | **FYE 2021** | **FYE 2022** |
| | **RM'million** | **RM'million** | **RM'million** |
| Revenue | 2,519 | 4,849 | 3,607 |
| Cost of sales | (1,938) | (3,548) | (2,299) |
| GP | 581 | 1,301 | 1,308 |
| Other operating income | | | |
| Interest income | 21 | 15 | 23 |
| Other income | 16 | 43 | 78 |
| Other items of expenses | | | |
| Administrative expenses | (99) | (431) | (312) |
| Finance cost | (198) | (319) | (388) |
| Share of loss/profit of joint ventures | 10 | (29) | 10 |
| Share of loss of associates | - | - | (3) |
| **PBT** | **331** | **580** | **716** |
| Taxation | (70) | (168) | (192) |
| **PAT** | **261** | **412** | **524** |
| **Profit attributable to:-** | | | |
| Owners of our Company | 210 | 315 | 401 |
| Non-controlling interests | 51 | 97 | 123 |
| | **261** | **412** | **524** |

### 4.2 Historical financial position

| | Audited | | |
|---|---|---|---|
| | **FYE 2020** | **FYE 2021** | **FYE 2022** |
| | **RM'million** | **RM'million** | **RM'million** |
| Non-current assets | 7,321 | 9,208 | 11,609 |
| Current assets | 2,194 | 2,678 | 3,596 |
| **Total assets** | **9,515** | **11,886** | **15,205** |
| Share capital | 1,107 | 1,126 | 1,134 |
| Treasury shares | (125) | (174) | (178) |
| Reserves | (396) | (277) | 86 |
| Retained earnings | 1,050 | 1,164 | 1,364 |
| Total equity attributable to owners of our Company | 1,636 | 1,839 | 2,406 |
| Perpetual securities issued by subsidiaries | 1,848 | 1,848 | 1,848 |
| Non-controlling interests | 290 | 339 | 486 |
| **Total equity** | **3,774** | **4,026** | **4,740** |
| Non-current liabilities | 4,227 | 6,008 | 8,842 |
| Current liabilities | 1,514 | 1,852 | 1,623 |
| **Total liabilities** | **5,741** | **7,860** | **10,465** |
| **Total equity and liabilities** | **9,515** | **11,886** | **15,205** |

### 4.3 Historical cash flows

| | Audited | | |
|---|---|---|---|
| | **FYE 2020** | **FYE 2021** | **FYE 2022** |
| | **RM'million** | **RM'million** | **RM'million** |
| **Net cash from/(used in)** | | | |
| Operating activities | 918 | (775) | (987) |
| Investing activities | (1,236) | (287) | (857) |
| Financing activities | 478 | 1,517 | 1,962 |
| **Net increase in cash and cash equivalents** | **160** | **455** | **118** |
| Cash and cash equivalents at beginning of the year | 724 | 886 | 1,329 |
| Effect of changes in exchange rates | 2 | (12) | 48 |
| **Cash and cash equivalents at end of the year** | **886** | **1,329** | **1,495** |

**Financial commentary for FYE 2022 compared to FYE 2021**

Our Group's revenue for FYE 2022 had decreased by approximately RM1,242 million as compared to RM4,849 million in FYE 2021. This decrease in revenue was mainly due to the following:-

(i) absence of one-off outright sale recognition of RM1,095 million that was recognised in FYE 2021 from FPSO Abigail-Joseph upon its lease commencement in October 2020. For information, the revenue for FPSO Abigail-Joseph is only recognised by our Group at the point in time when the asset's rights of use are handed over to a lease client;

(ii) lower contribution from our EPCIC business activities due to the lower construction progress of FPSO Anna Nery primarily as a result of operational challenges in China caused by the COVID-19 pandemic. For information, FPSO Anna Nery is currently under conversion at Cosco Changxing shipyard in Shanghai, China for deployment by first quarter of 2023 in the Marlim 2 oil field in the Campos Basin, Brazil. FPSO Anna Nery contains an EPCIC component where revenue is recognised over time based on the progress of construction; and

(iii) lower contribution from the charter of Very Large Crude Carrier (VLCC) tankers as our Group's remaining tanker was deployed to a project secured in the current financial year.

Despite the lower revenue, our Group recorded a slightly higher GP of RM1,308 million (GP margin of 36.3%) in FYE 2022 as compared to a GP of RM1,301 million (GP margin of 26.8%) in FYE 2021. Our Group has recognised costs of RM984 million in FYE 2021 in relation to the one-off outright sales of FPSO Abigail-Joseph upon its lease commencement in October 2020. Excluding the one-off outright revenue and costs as a result of the sale recognition for FPSO Abigail-Joseph, our GP increased in FYE 2022 mainly due to contribution from FPSO Abigail-Joseph's first full year of operations.

Our Group's PAT for FYE 2022 had increased by approximately RM112 million to RM524 million as compared to RM412 million for FYE 2021. The increase in PAT was mainly attributable to the following:-

(i) Absence of the following one-off costs incurred in FYE 2021:-

(a) Contract acquisition costs written off of RM104 million in relation to certain FPSO project bids that were cancelled or terminated in FYE 2021;

(b) RM84 million deposit forfeiture related to the lapsed proposed part acquisition of Ezion Holdings Limited in September 2020. As stated in our announcement dated 1 September 2020, the proposed part acquisition had lapsed as our Group had not been able to reach a unanimous agreement in relation to the terms for the proposed part acquisition by the agreed deadline; and

(c) Impairment loss on tax recoverable of RM12 million.

(ii) Decrease in impairment loss on property, plant and equipment of RM30 million; and

(iii) Increase in the favourable foreign exchange movement of RM40 million.

The above positive contributions were partially offset by the increase in finance costs of RM69 million, fair value loss on other investments of RM29 million and increase in income tax expenses of RM24 million.

As at FYE 2022, our Group's current assets increased by RM918 million to RM3,596 million from RM2,678 million for FYE 2021 mainly due to the increase in our cash and bank balances in FYE 2022 as a result of the drawdown of the RM1.0 billion Sustainability-Linked Sukuk Wakalah in December 2021. Our Group's current liabilities decreased by RM229 million to RM1,623 million from RM1,852 million for FYE 2021 mainly due to repayment of the short-term bridge loan following the drawdown of a secured USD670 million syndicated long-term loan facility for the FPSO Anna Nery project.

Our Group recorded a net increase in cash and cash equivalents of RM118 million in FYE 2022 as compared to the previous financial year mainly due to the increase in cash flows from financing activities as a result of the drawdown of the RM1.0 billion Sustainability-Linked Sukuk Wakalah in December 2021 and additional loan facilities for project and working capital purposes which were deployed towards project execution and investing activities of our Group. In FYE 2022, the net operating cash outflow of RM987 million mainly comprises our continued investment into the conversion of FPSO Anna Nery. The conversion work of FPSO Anna Nery commenced in FYE 2021 which has resulted in the operating cash outflow in both FYE 2021 and FYE 2022. During the FPSO conversion period prior to lease commencement, EPCIC business activities do not generate cash for our Group, except in instances where our clients provide advanced funding for the FPSO conversion or where there are normal timing differences arising on payments to our vendors.

## 5. HISTORICAL SHARE PRICE PERFORMANCE

The monthly highest and lowest market prices of YHB Shares as traded on Bursa Securities for the past 12 months are as follows:-

| | Highest RM | Lowest RM |
|---|---|---|
| **2021** | | |
| March | 5.74 | 5.13 |
| April | 5.39 | 5.12 |
| May | 5.21 | 4.81 |
| June | 5.16 | 4.83 |
| July | 5.09 | 4.73 |
| August | 5.02 | 4.37 |
| September | 5.70 | 4.79 |
| October | 6.35 | 5.33 |
| November | 6.34 | 5.35 |
| December | 6.00 | 5.45 |

| | Highest RM | Lowest RM |
|---|---|---|
| **2022** | | |
| January | 5.99 | 5.50 |
| February | 5.79 | 5.09 |
| March | 5.26 | 4.48 |
| April | (1)2.59 | (1)2.40 |

***Note:-***

*(1) Adjusted pursuant to the Bonus Issue.*

| | |
|---|---|
| Last transacted market price on **17 December 2021** (being the last Market Day prior to the announcement of the Rights Issue) | 5.60 |
| Last transacted market price as at the LPD | 2.45 |
| Last transacted market price on 25 May 2022, being the last Market Day immediately preceding the ex-date for the Rights Issue on 26 May 2022 | 2.60 |

*(Source: Bloomberg)*

## 6. OPTION TO SUBSCRIBE FOR SHARES

As at the LPD, save as disclosed below, no option to subscribe for any securities of our Company has been granted or is entitled to be granted to any person:-

(i) Provisional Allotments and Excess Rights Shares with Warrants; and

(ii) Up to ten percent (10%) of the total issued share capital of YHB (excluding treasury shares, if any) may be allotted to the employees and executive Director of our Group who meet the criteria and eligibility for participation, at any point of time during the 5 years from the effective date of the ESS, i.e. 3 November 2015, which had been extended by a resolution of the Board for an additional 5 years till 2 November 2025 in accordance with the terms of the By-Laws.

As at the LPD, there are a total of 27,207,200 outstanding ESS Options that were offered on 27 February 2019, 22 January 2020 and 28 September 2021 with an exercise price of RM2.00, RM3.00 and RM2.34 (adjusted pursuant to the Bonus Issue), respectively, which have yet to be exercised. Each ESS Option is exercisable on each of the first 3 anniversaries of the date of grant of the ESS Options, if the holder of the ESS Options has been in continuous service of our Company or the subsidiaries that are not dormant throughout such period.

In addition, on 3 August 2020, our Company has also granted the LTIP to the eligible employees and executive director of our Group. The maximum number of YHB Shares to be allotted and issued for the share award scheme (award of YHB Shares) and the maximum amount of performance bonuses to be paid under the performance bonus scheme (bonus payout in cash) under the LTIP shall not be more than, in aggregate, 4.50% and 2.66% of the issued share capital of our Company (excluding treasury shares) respectively, at any point in time during the duration of the LTIP subject to fulfilment of our Group's specific performance target at the preceding financial year before the award of YHB Shares/bonus payout by cash. Please refer to our Company's annual report 2021 for further details. Our Company has fixed the number of YHB Shares to be awarded based on the issued share capital of YHB (excluding treasury shares) as at 13 April 2022 upon achievement of specific target points for daily share price (based on 1-month VWAMP) as follows:-

| | 1-month VWAMP target[i] | Percentage of YHB Shares to be awarded | Performance bonus to be awarded |
|---|---|---|---|
| Tranche 1 | RM3.25 | Up to 0.32% | Up to 0.19% |
| Tranche 2 | RM3.75 | Up to 0.64% | Up to 0.38% |
| Tranche 3 | RM4.25 | Up to 1.29% | Up to 0.76% |
| Tranche 4 | RM5.50 | Up to 2.25% | Up to 1.33% |
| **Total** | | **Up to 4.50%** | **Up to 2.66%** |

***Note:-***

*(i) Adjusted pursuant to the Bonus Issue.*

Our Company will receive proceeds from the exercise of the ESS Options by the holders of the ESS Options, which will be used for our Group's working capital purposes. Our Company will not receive any proceeds pursuant to the issuance of new YHB Shares to the grantee of the LTIP, as such grantee will not be required to pay for the new YHB Shares to be issued to them under the LTIP.

Consequential to the Rights Issue, the exercise price and/or number of outstanding ESS Options granted but not exercised; and the specific target points for daily share price and/or number of YHB Shares granted under the share award scheme of LTIP but yet to be vested are subject to adjustments, if any, in accordance with the provisions of the By-Laws.

## 7. MATERIAL CONTRACTS

Save as disclosed below, as at the LPD, neither YHB nor its subsidiaries have entered into any contracts which are or may be material, not being contracts entered in the ordinary course of business, during the past 2 years preceding the date of this Abridged Prospectus:-

**Investment by Japan Offshore Facility Investment 1 Pte. Ltd. ("JOFI")**

(i) Share subscription agreement dated 28 April 2020 entered into between Yinson Boronia Consortium Pte. Ltd. ("**Yinson Boronia**") (as issuer), being a direct-partially owned subsidiary of Yinson Acacia Limited ("**Yinson Acacia**"), JOFI (as subscriber), Yinson Acacia (as issuer shareholder), YHB (as issuer guarantor), and Sumitomo Corporation (as subscriber guarantor) for the subscription of 3,340,000 ordinary shares in Yinson Boronia by JOFI, representing 25% of the enlarged issued share capital of Yinson Boronia, for a total subscription price of USD3,340,000 being the aggregate amount equal to the number of shares subscribed multiplied by the price per share. The share subscription agreement has been completed in accordance with its terms.

**Share sale between Kawasaki Kisen Kaisha Ltd. And Yinson Acacia**

(ii) Share sale and purchase agreement dated 9 July 2020 entered into between Kawasaki Kisen Kaisha Ltd (as purchaser) and Yinson Acacia (as vendor) for the acquisition of minority interest in Yinson Boronia owned by Yinson Acacia, calculated in accordance with the agreement for a total consideration of USD49,000,000. Final acceptance of the project FPSO Anna Nery is targeted to occur by 31 January 2023 and the sale and purchase agreement is targeted to be completed after such date.

**Investments in Rising Sun Energy Private Limited**

(iii) Debenture subscription agreement dated 13 January 2020 entered into between YR Bhadla (formerly known as Yinson Renewables (S) Pte. Ltd.), an indirect, wholly owned subsidiary of YHB, and Rising Sun Energy Private Limited ("**RSE**") for the subscription of 23,500,000 compulsory convertible debentures ("**CCD**") of face value Rs.10 each issued by RSE for a total consideration of INR 235,000,000, which are convertible into 19,583,333 equity shares in RSE. The debenture subscription agreement has been completed in accordance with its terms.

(iv) Sale and purchase agreement dated 26 March 2020 entered into between Aright Green Power Private Limited (as seller) and YR Bhadla (as purchaser) ("**RSE SPA 1**") for the sale and purchase of 915,404 shares in the capital of RSE together with 53,181,416 CCD issued by RSE, representing approximately 37.5% of the total issued and paid-up equity share capital of RSE on a fully diluted basis, for a total consideration of INR554,262,601). The RSE SPA 1 has been completed in accordance with its terms.

(v) Sale and purchase agreement dated 21 August 2020 together with the first amendment agreement dated 20 November 2020 and second amendment agreement dated 23 December 2020, respectively, entered into between Charisma Energy Services Limited, Bhadla Solar Investments Pte. Ltd., Sunseap International Pte. Ltd. (each as a seller) and YR Bhadla (as the purchaser) ("**RSE SPA 2**") for the acquisition of 82,948,457 ordinary shares of INR13.26 (RM0.74) representing 57.5% of the issued and paid-up share capital in RSE for a total consideration of INR1,100,078,407.

Following the above subscription and acquisition of shares by YR Bhadla in RSE, YR Bhadla now holds 95% of the equity shares in RSE and Bhadla Solar Investment Pte. Ltd. holds 5% of equity shares in RSE. The RSE SPA 2 has been completed in accordance with its terms.

**Share sale between Arunav Sharma and YR Karnataka Pte Ltd in respect of the shares in the capital of Rising Sun Energy (K) Private Limited**

(vi) Share sale and purchases agreement dated 23 September 2020 entered into between Arunav Sharma (as purchaser) and YR Karnataka Pte Ltd (as vendor) in respect of 8,000 equity shares in the capital of Rising Sun Energy (K) Private Limited calculated in accordance with the agreement for a total consideration of INR80,000. The sale and purchase agreement has been completed in accordance with its terms.

**Investment in Shift Clean Solutions Ltd (f.k.a. Sterling PBES Energy Solutions Ltd) ("SPBES")**

(vii) Pursuant to the memorandum of understanding entered into between Yinson Green Technologies Pte Ltd ("**Yinson GTPL**") and SPBES dated 6 October 2021 ("**MOU**") for the collaboration in the field of sustainable marine transport, Yinson Venture Capital Pte Ltd ("**Yinson VCPL**"), being the wholly owned subsidiary of Yinson GTPL and indirect wholly owned subsidiary of YHB, entered into a subscription agreement dated 6 October 2021 with SPBES for the subscription of 3,994,052 ordinary shares in SPBES for a total subscription amount of USD20,000,000. SPBES also granted certain rights and licences to Yinson GTPL in connection with the subscription of shares in SPBES. The subscription agreement has been completed in accordance with its terms.

**Subscription of Preference Shares in Regulus Offshore Sdn. Bhd.**

(viii) Preference shares subscription agreement dated 15 January 2021 entered into between Regulus Offshore Sdn. Bhd ("**ROSB**"), and Yinson Offshore Services Sdn. Bhd. ("**Yinson Offshore**"), an indirect, partially-owned subsidiary of YHB for the subscription of 25,000,000 preference shares in ROSB at a total issue price of RM25,000,000.00 by Yinson Offshore. The subscription agreement has been completed in accordance with its terms.

**Investment in MooVita Pte. Ltd. ("Moovita")**

(ix) Share subscription agreement dated 4 June 2021 entered into between Yinson VCPL and SMRT Ventures Pte Ltd (currently known as Momentum Venture Capital Pte Ltd) (as investors), Loh Mun Kai (Loh Wenjia), Dilip Kumar Limbu, Wong Chern Yuen Anthony (as founders) (collectively, "**Moovita Shareholders**"), pursuant to which Yinson VCPL agreed to subscribe for 629,723 ordinary shares in Moovita representing approximately 5.36% of the share capital of Moovita for a consideration of SGD5,000,000. In addition to the share subscription agreement, Moovita has granted: (i) a call option over 755,668 ordinary shares for an exercise price of SGD7.94 for each share in favour of Yinson VCPL; and (ii) a second call option to be determined in accordance with the terms of the call option agreement dated 4 June 2021. The subscription agreement has been completed in accordance with its terms.

**Investment in Oyika Pte. Ltd. ("Oyika")**

(x) Subscription agreement dated 7 June 2021 entered into between Yinson VCPL (as investor) and Oyika (as the investee company) for the subscription of 700,006 series A preference shares in Oyika representing approximately 20.8% of the share capital of Oyika for a consideration of USD5,000,000. In connection with the subscription of the preference shares, Oyika has agreed to grant Yinson VCPL an option to subscribe for not more than 2 convertible promissory note(s) of up to USD5,000,000 in aggregate principal amount. The share subscription agreement has been completed in accordance with its terms.

**Investment in EMoovit Technology Sdn. Bhd.**

(xi) Subscription agreement dated 28 October 2021 entered into between EMoovit Technology Sdn. Bhd., Yinson Green Technologies (M) Sdn Bhd (as subscriber) and Moovita (as existing shareholder) for the subscription of 6,601,410 ordinary shares in EMoovit, representing 66.1% of the enlarged share capital of EMoovit, at a total consideration of RM9,300,066.41. The subscription agreement has been completed in accordance with its terms.

**Call Option Agreement**

(xii) In respect of the Atlanta Project as referred to under paragraph 4 of Section 6.7 of this Abridged Prospectus, a call option agreement dated 21 February 2022 was entered into between Atlanta Field B.V. (as grantor), Yinson Bouvardia Holdings Pte Ltd (as holder) in respect of the shares in AFPS B.V. (as the investee company) for the grant of the right and option to purchase all shares in the investee company during the option exercise period together with a 15-year time charter agreement and an operation and maintenance agreement of the same duration with Enauta (as defined in Section 6.7), subject to the terms and conditions of this agreement and in consideration for payment of the option fee (i.e. USD1.00). As at the date of this Abridged Prospectus, the call option has not been exercised.

**Underwriting Agreement**

(xiii) Underwriting agreement dated 11 May 2022 entered into between our Company, the Managing Underwriter and the Joint Underwriter to underwrite up to 620,045,679 Rights Shares, representing 72.5% of the total Rights Shares which are not covered by the Undertakings in such proportions as agreed by the parties upon the terms and conditions of the Underwriting Agreement.

## 8. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

As at the LPD, our Board confirms that neither our Company nor our subsidiaries are engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, which has or would have a material and adverse effect on the financial position or business of our Group, and our Board confirms that there are no proceedings, pending or threatened against our Group, or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of our Group.

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## 1. CONSENTS

The written consents of the Principal Adviser, Managing Underwriter, Joint Underwriters, Company Secretary, Share Registrar, IMR and the Solicitors for the Rights Issue for the inclusion in this Abridged Prospectus of their names in the form and context in which they appear have been given before issuance of this Abridged Prospectus and have not subsequently been withdrawn.

Bloomberg has given and has not subsequently withdrawn its written consent for the inclusion in this Abridged Prospectus of its name and citation of the market data of YHB Shares and all reference in relation to Bloomberg, made available to its subscribers in the form and context in which it appears in this Abridged Prospectus.

## 2. DECLARATION OF CONFLICT OF INTERESTS BY AMINVESTMENT BANK

AmInvestment Bank, its related and associated companies, as well as its holding company, AMMB Holdings Berhad and the subsidiaries and associated companies of its holding company (“**AmBank Group**”) form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and funds management and credit transaction service businesses.

In the ordinary course of their businesses, any member of AmBank Group may at any time extend services to any company as well as hold long or short positions, and trade or otherwise effect transactions, for its own account or the account of its other clients, in debt or equity securities or senior loans of any company. Accordingly, there may be situations where parts of the AmBank Group and/or its clients now have or in the future, may have interests or take actions that may conflict with the interests of YHB Group.

The AmBank Group has extended credit facilities to YHB Group, the amount outstanding as at LPD amounted to approximately RM948.9 million. As at 31 March 2022, the borrowings extended by AmBank Group (excluding bank guarantees and pre-settlement limit) amounted to RM848.47 million, which represent 9.5% of YHB Group’s total borrowings as at 31 March 2022). The proceeds allocated for repayment of bank borrowings as stated in Section 3.1 of this Abridged Prospectus will partly be used for repayment of AmBank Group’s credit facilities.

In addition, AmBank Group has also extended credit facilities to an Undertaking Shareholder to subscribe for the Rights Shares. AmInvestment Bank is of the view that its role as the Principal Adviser for the Rights Issue is not likely to result in a conflict of interest or potential conflict of interest situation for the following reasons:-

(i) AmInvestment Bank’s role in the Rights Issue is undertaken in the ordinary course of business and the abovementioned outstanding credit facilities amount, is not material, representing only 0.8% of AMMB Holdings Berhad’s unaudited consolidated loans, advances and financing and 5.8% of AMMB Holdings Berhad’s unaudited net assets for financial period ended 31 December 2021; and

(ii) AmInvestment Bank undertakes each of its roles on an arm’s length basis and its conduct is regulated by Bank Negara Malaysia and the Securities Commission Malaysia and governed under, inter alia, the Financial Services Act 2013, the Capital Markets and Services Act 2007, and AmBank Group’s Chinese Wall policy and internal controls and checks.

Premised on the above, AmInvestment Bank confirms that there is no conflict of interest which exists or is likely to exist in its capacity as the Principal Adviser in respect of the Rights Issue.

## 3. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at Level 16, Menara South Point, Medan Syed Putra Selatan, Mid Valley City, 59200 Kuala Lumpur during normal business hours from Monday to Friday (except public holidays) for a period of 6 months from the date of this Abridged Prospectus:-

(i) Constitution of our Company;

(ii) letters of Undertakings dated 15 February 2022 from the Undertaking Shareholders as referred to in Section 2.4 of this Abridged Prospectus;

(iii) the IMR Report as referred to in Section 6 of this Abridged Prospectus;

(iv) letters of consent as referred to in Section 1 of this Appendix II;

(v) material contracts as referred to in Section 7 of Appendix I of this Abridged Prospectus; and

(vi) the Deed Poll.

## 4. RESPONSIBILITY STATEMENT

This Abridged Prospectus together with its accompanying documents have been seen and approved by our Board and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts, which the omission of which would make any statement in the Documents false or misleading.

AmInvestment Bank, being the Principal Adviser for the Rights Issue, acknowledges that, based on all available information and to the best of its knowledge and belief, this Abridged Prospectus constitutes a full and true disclosure of all material facts concerning this Rights Issue.