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YINSON RECORDS 215% Y-O-Y GROWTH IN PROFIT AFTER TAX FOR Q1 FYE2022

KUALA LUMPUR – 25 June 2021

YINSON HOLDINGS BERHAD (“Yinson” or the “Group”), a global energy infrastructure and technology company, today announced its first quarter results for the financial year ending 31 January 2022 (“Q1 FYE2022”).

FINANCIAL RESULTS

Current quarter vs preceding quarter:

	Q1'FYE2022 (RM'million)	Q4'FYE2021 (RM'million)	%Change
Revenue	992	1,247	-20%
Profit Before Tax (PBT)	187	158	19%
Profit After Tax (PAT)	145	102	42%
Core Profit*	149	172	-13%

* Earnings associated with business operations, excluding earnings from non-operation items and gains or losses from nonrecurring items.

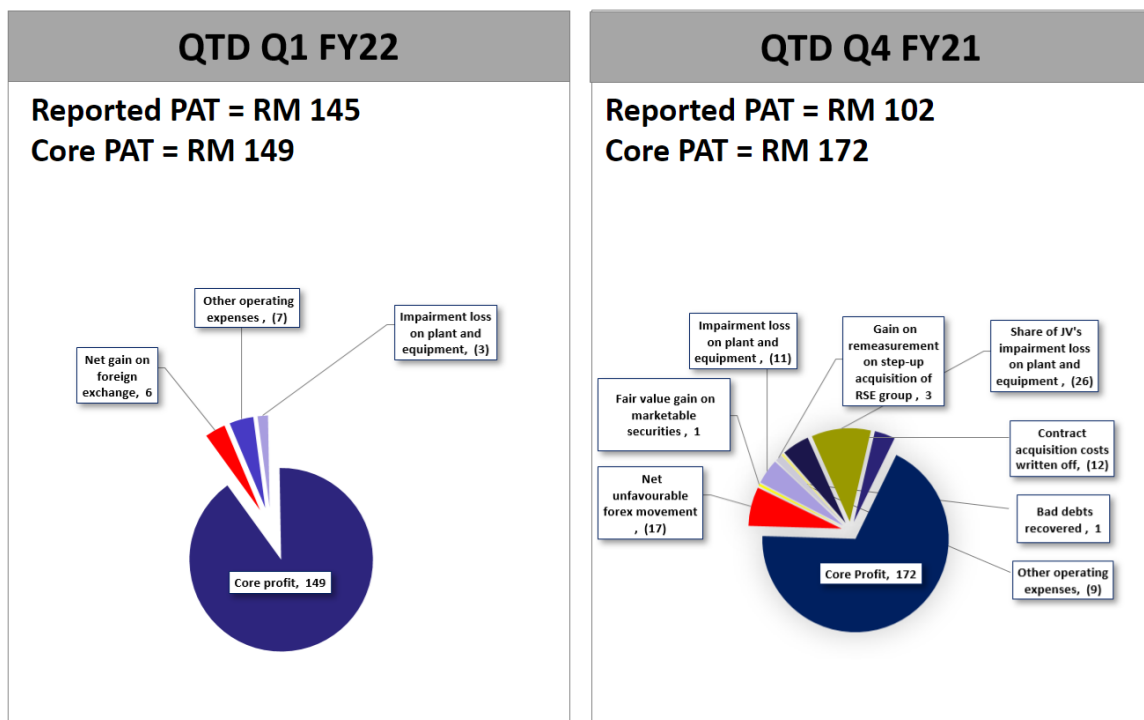
	Q1'FYE2022 (RM'million)	Q4'FYE2021 (RM'million)	% Change
Revenue			
- EPCIC	652	833	-22%
- Non-EPCIC and Other	340	414	-18%
	992	1,247	-20%
Profit After Tax			
- EPCIC	54	61	-11%
- Non-EPCIC and Other	91	41	122%
	145	102	42%
Core Profit			
- EPCIC	54	63	-14%
- Non-EPCIC and Other	95	109	-13%
	149	172	-13%

For the quarter under review, the Group reported a lower revenue of RM992 million compared to Q4 FYE2021's revenue of RM1,247 million. The decrease was mainly due to lower revenue recognised in EPCIC business activities, i.e. the FPSO Anna Nery conversion. The lower progress recognised is in line with the planned progress of the project. Also, we had one-off revenues in the last quarter associated with FPSO Helang and FPSO Abigail-Joseph.



The Group's PAT increased by 42% or RM43 million to RM145 million as compared to RM102 million in the preceding quarter. The increase was mainly due to more FPSO activities, improved contribution attributed to FPSO Abigail-Joseph, favourable foreign exchange movement of RM24 million, decrease in share of loss from joint ventures of RM25 million and decrease in tax expense of RM14 million, which offset the impact of the lower revenue.

QTD CORE & REPORTED PAT (RM'mil)



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Current quarter vs corresponding preceding quarter:

	YTD Q1'FYE2022 (RM'million)	YTD Q1'FYE2021 (RM'million)	%Change
Revenue	992	344	188%
Profit Before Tax (PBT)	187	66	184%
Profit After Tax (PAT)	145	46	215%
Core Profit*	149	97	54%

* Earnings associated with business operations, excluding earnings from non-operation items and gains or losses from nonrecurring items.

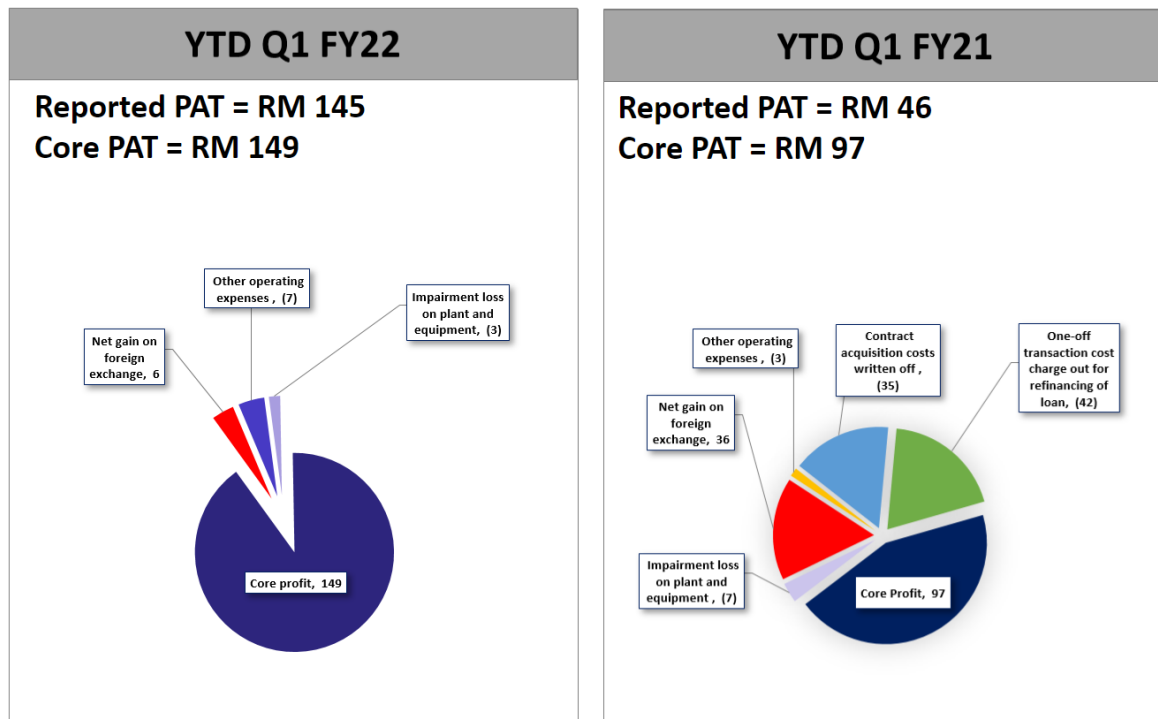
	YTD Q1'FYE2022 (RM'million)	YTD Q1'FYE2021 (RM'million)	% Change
Revenue			
- EPCIC	652	-	N/M
- Non-EPCIC and Other	340	344	-1%
	992	344	188%
Profit After Tax			
- EPCIC	54	-	N/M
- Non-EPCIC and Other	91	46	98%
	145	46	215%
Core Profit			
- EPCIC	54	-	N/M
- Non-EPCIC and Other	95	97	-2%
	149	97	54%

For Q1 FYE2022, revenue increased by 188% to RM992 million as compared to RM344 million in Q1 FYE2021, which was mainly due to contribution from EPCIC business activities related to FPSO Anna Nery.

The Group's PAT for Q1 FYE2022 increased by 215% to RM145 million as compared to RM46 million in Q1 FYE2021, which was mainly attributed to contribution from EPCIC business activities related to FPSO Anna Nery and contribution from FPSO Abigail-Joseph which commenced its lease in October 2020. The positive contributions were offset mainly by the unfavourable foreign exchange movement of RM29 million, increase in income tax expense of RM22 million and increase in finance costs of RM33 million. The increase in finance costs was offset by the absence of one-off recycling of remaining deferred financing cost of RM41 million associated to the repaid loan upon completion of FPSO JAK's refinancing exercise in April 2020.



YTD CORE & REPORTED PAT (RM'mil)



DIVIDEND

The Group will hold its 28th Annual General Meeting on 15 July 2021, where a proposed final single-tier dividend of 2.0 sen per ordinary share for the financial year ended 31 January 2021 will be tabled for shareholders' approval. If approved, the entitlement and payment dates for the dividend are expected to be on 5 August 2021 and 30 August 2021 respectively.

CHAIRMAN COMMENTARY - MR. LIM HAN WENG, GROUP EXECUTIVE CHAIRMAN OF YINSON

Despite the challenging environment due to the pandemic, we saw a strong financial, operational and project performance over the first quarter of FYE 2022, alongside expansion of our business areas. The Group's revenue and core profit increased by 188% and 54% respectively compared to the prior year's corresponding quarter, proving the resilience of our business model.

As a further reflection of our healthy financial fundamentals and robust risk governance procedures, we are pleased that Yinson was recently assigned corporate credit ratings of A₁/stable and A+/stable rating by RAM Rating Services Berhad (RAM) and Malaysian Rating Corporation Berhad (MARC) respectively. The ratings are an important indication of our strong capacity to meet our financial obligations and a key pre-requisite for our expansion and growth plans.

We are encouraged to see several developments in Yinson's FPSO bidding activities, on the heels of the recovery of oil demand arising from rollouts of Covid-19 vaccines worldwide and a more stable oil price environment. Earlier this month, Yinson was awarded two pre-FEED contracts by leading global energy player, Total, for two FPSO projects in Suriname and Angola. We hope to demonstrate our strong technical and operational capabilities through the pre-FEED, ultimately increasing our chances of securing project awards in those regions. We have also submitted bids for FPSO projects in Ghana,

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Malaysia and Brazil and are exploring several other opportunities, especially in West Africa, South and Latin America and Southeast Asia. We look forward to sharing the outcomes of these bids with you.

The conversion of FPSO Anna Nery remains on track with a successful accumulation of more than 7.4 million manhours without any Lost Time Injuries (LTIs) thus far. The project's last drydocking campaign has been successfully completed, and the vessel is now ready for module integration. First modules are planned to be lifted onboard in the coming months. Despite the Covid-19 pandemic, delivery of critical long lead equipment to our topside subcontractor and shipyard in China is taking place smoothly as planned.

On the renewables front, we have inked an agreement with Chile-based renewable energy developer Verano Capital to collaborate on renewable energy projects in Chile, Colombia and Peru. The collaboration initially targets to progress a pipeline of over 800MW of utility scale solar projects, of which 300MW are expected to be consented within the next 6 to 12 months. These projects form part of a 3GW to 5GW pipeline that our team has been actively building globally to drive our expansion in the clean energy space.

This has indeed been an exciting quarter for our Green Technologies Division ("YGT"). YGT was officially launched during the Singapore Maritime Technology Conference on 20 April 2021, during which we showcased a concept model of the Hydroglyder – an electric harbour craft equipped with advanced hydrofoil technology that is able to reduce energy costs by up to 90%. We are currently developing a working prototype of the Hydroglyder, which we hope to commercialise in due course. In early June, we announced a co-investment with Singapore's SMRT Ventures into autonomous vehicle tech startup, Moovita Pte Ltd. One of the co-investment's early goals is to accelerate the adoption of driverless solutions for public transportation and the urban environment. We also invested into Oyika Pte Ltd, a Singapore start-up that aims to accelerate the adoption of electric motorbikes in Southeast Asia through their affordable, app-based subscription model and battery swap infrastructure. These investments present the first part of our roadmap for an integrated green logistics ecosystem, towards mitigating some of the most pressing issues faced by the transportation industry today – road accidents, carbon emissions and traffic congestion.

In our recently issued Annual Report 2021, we presented a new Group Strategy framework, which had been refreshed in line with our new business areas and territories. The framework takes into consideration the transition necessary under the global climate action agenda, and places sustainability firmly at the core of everything we do. We believe that a close adherence to our strategies will allow us to continue delivering value to our stakeholders as we navigate the 'new normal' and fast-changing economic environment.



About Yinson Holdings Berhad

“PASSIONATELY DELIVERING POWERFUL SOLUTIONS”

Yinson Holdings Berhad (“Yinson” or the “Group”) is a global energy infrastructure and technology company, listed on the Main Market of Bursa Malaysia Securities Berhad.

Yinson currently invests in four business divisions - Offshore Production, Renewables, Green Technologies and Offshore Marine. Our geographical presence extends across the world, from West Africa, the Americas, Europe and Southeast Asia.

Yinson was established in 1983 as a transport agency in Johor Bahru. In 2011, the Group ventured into offshore production through a joint venture with PetroVietnam Technical Services Corporation to build two offshore production assets. In 2014, Yinson transformed to become a full-scale execution and service FPSO provider through the acquisition of Fred Olsen Production ASA and subsequent divestment of its non-oil & gas business segments. Today, with a fleet of 7 offshore production assets, Yinson has grown to become one of the largest independent FPSO leasing companies in the global FPSO market.

Yinson diversified into renewables in 2019, and targets to become one of the leading clean energy independent power producers (“IPPs”) globally. Its renewables footprint is rapidly expanding, positioning renewables as a major revenue stream for the Group. Yinson established its Green Technologies Division in 2020, with the aim of accelerating the transition to a net carbon-zero world through investments in green technologies.

Issued by Imej Jiwa Communications Sdn Bhd on behalf of Yinson Holdings Berhad

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