

PRESS RELEASE

For immediate release



YINSON COMPLETES ACQUISITION OF INDIA SOLAR PLANT

Yinson now officially owns 95% controlling stake in solar plant

KUALA LUMPUR – 24 December 2020

Yinson Holdings Berhad (“Yinson” or “the Group”), through its wholly-owned subsidiary Yinson Renewables (S) Pte Ltd, has completed its acquisition of an additional 57.5% equity interest in Rising Sun Energy Private Limited (“RSE”), an India-incorporated company with two operational solar plants in the Bhadla Solar Park, Rajasthan, India. The entry into this agreement was announced on 21st August 2020.

Yinson had previously acquired a 37.5% stake in RSE in March 2020. With the completion of this latest transaction, Yinson now holds a controlling stake of 95.0%. Accordingly, Yinson will also consolidate RSE as a subsidiary in its financial statements.

In line with the Group’s vision to become a global energy solutions provider, this acquisition is an important step in growing Yinson’s Renewables Division.

“In a little over a year since our Renewables Division was established, Yinson has completed its first major solar acquisition and successfully built a lean and experienced team. The team is actively building a strong pipeline of projects that we believe will deliver a strong, sustainable performance for the Group in the years to come,” said Yinson Group Chief Executive Officer Lim Chern Yuan.

Chief Executive Officer of Yinson’s Renewables Division, David Brunt added, “The completion of this acquisition provides a strong platform from which to grow Yinson’s renewables business in India. The transaction brings with it a dynamic team in RSE which will be a great addition to the Yinson team. India is a key market for us with strong fundamentals underpinning the market potential. Together with opportunities we are pursuing in several other markets, it gives us a strong base on which to grow our business and to build a diversified pipeline of greenfield and more mature projects.”

About Yinson Holdings Berhad

“PASSIONATELY DELIVERING POWERFUL SOLUTIONS”

Yinson Holdings Berhad (“Yinson” or the “Group”) is one of the world’s leading energy solution providers, listed on the Main Market of Bursa Malaysia Securities Berhad.

Yinson was established in 1983 as a transport agency in Johor Bahru which eventually grew to become one of Malaysia's biggest transport companies.

In 2011, the Group began its venture into the oil and gas industry by winning its first Floating, Storage and Offloading ("FSO") contract through its joint venture company with PetroVietnam Technical Services Corporation.

In 2014, Yinson strengthened its core business through the acquisition of Fred. Olsen Production ASA. With the acquisition, Yinson inherited a strong and experienced team as well as a further 3 FPSOs and 1 mobile offshore production unit management contract.

In 2016, the Group streamlined the business transformed into a full-fledged FPSO operator through the divestment of its non-oil & gas business segments. Today, with our extensive engineering and operational expertise in our Offshore Production Division, Yinson has grown to become one of the largest independent FPSO leasing companies.

Yinson now operates three business divisions - Offshore Production, Renewables, and Offshore Marine. Our Renewables footprint is rapidly expanding to position the business to become a major revenue stream for the group as we target becoming one of the leading clean energy independent power producers (IPPs) globally.

The Group's current market capitalisation stands at RM5.9 billion as at 23 December 2020.

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

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