



PRESS RELEASE

For immediate release

YINSON WINS 190MW PROJECT IN NOKH SOLAR PARK, INDIA

Letter of Award issued by NTPC for a 25-year power purchase agreement

KUALA LUMPUR – 3 March 2021

Yinson Holdings Berhad (“Yinson” or “the Group”), through its subsidiary Rising Sun Energy (K) Pvt Ltd (“RSEK”), has received a Letter of Award (“LOA”) from NTPC Limited for the development and operation of a 190MW grid-connected solar photovoltaic power project at the Nokh Solar Park in Rajasthan, India. RSEK is an indirect 80% owned subsidiary of Yinson.

A 25-year power purchase agreement will be signed with NTPC Limited – India’s largest power utility, majority owned by the Government of India. The plant is expected to be operational by April 2022. The estimated aggregate value of the contract, based on a fixed tariff rate of INR2.25/kWh, is approximately equivalent to INR27.5 billion (≈RM1.5 billion).

The Nokh Solar Park is about 30km from the 140MW Rising Bhadla 1 and 2 solar plants, which are owned and operated by Yinson’s subsidiary, Rising Sun Energy Private Limited (“RSE”). Yinson completed the acquisition of a 95% stake in RSE in December 2020.

“This award is the Group’s first major milestone achieved through our acquisition of RSE, and a promising indicator that the synergies between Yinson and RSE have positioned the Group for steady growth in India’s renewables market,” said Yinson Group Chief Executive Officer Lim Chern Yuan.

Yinson Chief Executive Officer for Renewables, David Brunt, commented “The great teamwork between Yinson and RSE has been instrumental in securing this project award. It is a significant milestone for Yinson, as India remains an important growth market for our Renewables Division.”

RSE Founder & Chief Executive Officer Arunav Sharma said, “This award has allowed us to further consolidate our position in India’s renewable energy market. We are now reaping the benefits of Yinson’s investment into RSE and look forward to further building our portfolio of renewable energy assets in India.”



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 RM5.8 billion as at 3 March 2021.

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

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