

Summary

Yinson Production Financial Services Pte. Ltd. 9.625%
senior secured USD 600,000,000 bonds 2024/2029

NO0013215509



DNB Markets
as Joint Bookrunner and Joint Lead Manager

**Pareto Securities AS and Pareto Securities
Pte. Ltd.**
*as Joint Bookrunner and Joint Lead
Manager*

ABG Sundal Collier ASA
as Joint Lead Manager

Summary

Summaries are made up of disclosure requirements due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

A - INTRODUCTION AND WARNINGS

Warning	This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
The Bonds	ISIN: NO0013215509 - Yinson Production Financial Services Pte. Ltd. 9.625% senior secured USD 600,000,000 bonds 2024/2029.
The Issuer	Yinson Production Financial Services Pte. Ltd. is a private company limited by shares domiciled in Singapore and organized and existing under the laws of Singapore pursuant to the Singapore Companies Act. The Company was incorporated in Singapore on 6 th October 2023, and the registration number in ACRA is 202340079Z and its LEI-code is 254900TYMSC94RS33U73. The Company's legal and commercial name is Yinson Production Financial Services Pte. Ltd. The Company's registered and mailing address is 3 Church Street, #18-01, Samsung Hub, Singapore 049483. The telephone number is +65 6221 9855.
The Offeror	Not applicable. This Prospectus has been prepared solely for the purpose of listing the bonds on Euronext Oslo Børs. The Issuer will upon approval of this Prospectus request for admission of the Bonds to trading on Euronext Oslo Børs.
Competent Authority Approving the Prospectus.	The Financial Supervisory Authority of Norway (Norwegian: <i>Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 29.01.2025, approved the Prospectus.

B - KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?							
Corporate Information	Yinson Production Financial Services Pte. Ltd. is a private company limited by shares domiciled in Singapore and organized and existing under the laws of Singapore pursuant to the Singapore Companies Act. The Company was incorporated in Singapore on 6 th October 2023, and the registration number in ACRA is 202340079Z and its LEI-code is 254900TYMSC94RS33U73. Website: www.yinson-production.com						
Principal activities	Yinson Production Financial Services Pte. Ltd. is a wholly-owned subsidiary of the Parent; Yinson Production Offshore Pte. Ltd. The Parent together with its subsidiaries is a FPSO operator with a global presence. The Company acts as the finance and treasury centre of the Group.						
Major Shareholders	Yinson Production Financial Services Pte. Ltd. is 100 % owned by Yinson Production Offshore Pte. Ltd.						
Key managing directors	<table border="1"> <thead> <tr> <th>Name</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>Andrew Choy Wei Nung</td> <td>Director</td> </tr> <tr> <td>Markus Wenker</td> <td>Director</td> </tr> </tbody> </table>	Name	Position	Andrew Choy Wei Nung	Director	Markus Wenker	Director
Name	Position						
Andrew Choy Wei Nung	Director						
Markus Wenker	Director						
Statutory auditor	The Company's independent auditor for the period, covered by the historical financial information included in this Prospectus, has been PricewaterhouseCoopers LLP, 7 Straits View, Marina One, East Tower, Level 12, Singapore 018936.S						

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	PricewaterhouseCoopers LLP is regulated by Accounting and Corporate Regulatory Authority (ACRA) in Singapore.
What is the key financial information regarding the Issuer?	
<u>Yinson Production Financial Services Pte. Ltd.</u>	
INCOME STATEMENT	Period ended 6 October 2023 to 31 July 2024
<i>(Amounts in USD)</i>	<i>audited</i>
Loss after income tax for the year	(1,147,434)
BALANCE SHEET	
Net financial debt (long term debt plus short term debt minus cash)	(443,046,615)
CASH FLOW STATEMENT	
Net cash generated from operating activities	13,689
Net cash used in investing activities	(431,695,535)
Net cash generated from financing activities	468,923,873
What are the key risk factors that are specific to the Issuer?	
Most material key risk factors	<ul style="list-style-type: none"> • The Group is dependent on a limited number of FPSO and FSO units, and any downtime, damages, or unforeseen interruption in the production of the units could materially affect the Group's operational and financial performance. • Future demand for the Group's FPSO units and FSO services could be negatively affected by a number of factors including, but not limited to, changes in oil and gas prices, fluctuations in investments in offshore oil and gas developments, regulatory and fiscal changes, and exploration results. • The industry in which the Group operates is highly competitive, and any failure by the Group to compete effectively could materially affect the Group's operational and financial performance. • The Group is exposed to several construction related risks during the conversion of an existing vessel or redeployment of an existing FPSO or FSO unit, any of which may result in increased costs and delays on the units. • The Group is subject to operating risks, including health, safety, security and environmental incidents, and any major incident may have a significant impact on the Group's profitability and/or reputation. • The Group's success depends upon its key management and the Group's ability to hire, attract, motivate, retain and train qualified and competent personnel. • The Group is exposed to political, economic, social, and regulatory instability, including risk of breaching international sanctions and anti-bribery/anti-corruption laws. • The Group's vessels are exposed to arrest and other impounding actions by maritime claimants. • The Group conducts a portion of its operations through joint ventures with entities otherwise unrelated to the Group and differences in views among the participants may, inter alia, result in delayed decisions and failures to agree on major issues.

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C - KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?	
Description of the securities, including ISIN	ISIN: NO0013215509. Senior secured open bonds with fixed rate. Issue Date: 3 May 2024 and Tap Issue Date: 27 November. Maturity Date: 3 May 2029. Initial Bond Issue is USD 500 000 000, Tap Issue is USD 100 000 000 and Initial Nominal Amount of each Bond is USD 1 each and among themselves <i>pari passu</i> ranking. Outstanding Bonds: USD 600 000 000. Issue Price Initial Bond Issue: 98.000 per cent. of the Nominal Amount and Tap Issue Price: 103.500 per cent. of the Nominal Amount. The Bonds are fixed rate bonds; 9.625 percentage points per annum.
Rights attached to the securities	<p>The Bond Terms have been entered into between the Issuer and the Bond Trustee. The Bond Terms regulate the Bondholder's rights and obligations in relation to the issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.</p> <p>The Bond Terms include descriptions of rights and any limitations of those rights, such as:</p> <ul style="list-style-type: none"> • Voluntary early redemption - Call Option • Mandatory repurchase due to a Put Option Event • Early redemption option due to a tax event • Mandatory early redemption due to a Mandatory Redemption Event • Events of default and acceleration of the Bonds
Status of the bonds and security	The Bonds shall constitute senior debt obligations of the Issuer and shall, subject to the Bond Terms Clause 2.5 (<i>Transaction Security</i>), be secured on a first priority basis by the Transaction Security Documents. The Bonds shall rank <i>pari passu</i> between themselves and at least <i>pari passu</i> with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).
Where will the securities be traded?	
Admission to trading	The Issuer will apply for admission to listing of the Bonds on Euronext Oslo Børs. Listing of the Bonds is expected to take place as soon as possible after the Prospectus has been approved by the Norwegian FSA.
Is there a guarantee attached to the securities?	
The Guarantee	Means a Norwegian law guarantee (No.: <i>selvskyldnerkausjon</i>) to be issued by each Guarantor.
The Guarantor	<p><u>Yinson Production Offshore Pte. Ltd.</u> Yinson Production Offshore Pte. Ltd. is a private company limited by shares domiciled in Singapore and organized and existing under the laws of Singapore pursuant to the Singapore Companies Act. The company was incorporated in Singapore on 1st October 2014, and the registration number in ACRA is 201429097M and its LEI-code is 549300393KL8JIDTTV54. The company's legal name is Yinson Production Offshore Pte. Ltd., and its commercial name is Yinson Production. The company's registered and mailing address is 3 Church Street, #18-01, Samsung Hub, Singapore 049483. The telephone number is +65 6221 9855.</p> <p><u>Yinson Production Capital Pte. Ltd.</u> Yinson Production Capital Pte. Ltd. is a private company limited by shares domiciled in Singapore and organized and existing under the laws of Singapore pursuant to the Singapore Companies Act. The company was incorporated in Singapore on 17th August 2018, and the registration number in ACRA is 201828308K and its LEI-code is 2549004AS7ZTQ7VB8980. The company's legal</p>

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and commercial name is Yinson Production Capital Pte. Ltd. The company's registered and mailing address is 3 Church Street, #18-01, Samsung Hub, Singapore 049483. The telephone number is +65 6221 9855.

Yinson Acacia Ltd.

Yinson Acacia Ltd. is a private company limited by shares domiciled in the Republic of Marshall Islands and organized and existing under the laws of Marshall Islands pursuant to the Marshall Islands Companies Act. The company was incorporated in Marshall Islands on 11th February 2015, and the registration number in the Marshall Islands Companies Registry is 74653 and its LEI-code is 254900OGNM7CU6K0PH80. The company's legal and commercial name is Yinson Acacia Ltd. The registered office is located at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 and the principal place of business of the company is Level 16, Menara South Point, Mid Valley City, Medan Syed Putra Selatan, 59200 Kuala Lumpur, Wilayah Persekutuan. The telephone number is +603 2289 3888.

Key financial information**Yinson Production Offshore Pte. Ltd.**

INCOME STATEMENT	<i>Consolidated Interim ending 31 Oct 2024</i>	<i>Consolidated Interim ending 31 Oct 2023</i>	<i>Consolidated Year ended 31 Jan 2024</i>	<i>Consolidated Year ended 31 Jan 2023</i>
<i>(Amounts in USD million)</i>	<i>unaudited</i>	<i>unaudited</i>	<i>audited</i>	<i>audited</i>
Net profit/loss for period/year	185	269	319	219
BALANCE SHEET				
Net financial debt (long term debt plus short term debt minus cash and other investments)	3,267	1,808	2,310	1,294
CASH FLOW STATEMENT				
Net cash flows used in operating activities	(580)	(308)	(526)	(353)
Net cash flows (used in)/generated from investing activities	(25)	29	1	(21)
Net cash flows generated from financing activities	614	548	824	148

Yinson Production Capital Pte. Ltd.

INCOME STATEMENT	<i>Interim ending 31 July 2024</i>	<i>Interim ending 31 July 2023</i>	<i>Year ended 31 January 2024</i>	<i>Year ended 31 January 2023</i>
<i>(Amounts in USD)</i>	<i>unaudited</i>	<i>unaudited</i>	<i>audited</i>	<i>audited</i>
Net profit/loss for period/year	63,400,586	40,761,443	63,073,139	65,462,169
BALANCE SHEET				
Net financial debt (long term debt plus short term debt minus cash)	(982,237)	(104,240)	(4,125,131)	(2,086,380)
CASH FLOW STATEMENT				
Net cash used in operating activities	(138,348)	17,861	42,172	(194,402)
Net cash provided by investing activities	63,398,000	52,884,000	90,684,000	110,530,000
Net cash used in financing activities	(66,398,000)	(54,884,000)	(88,687,421)	(108,345,424)

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<i>Yinson Acacia Ltd.</i>				
INCOME STATEMENT	Interim ending 31 July 2024	Interim ending 31 July 2023	Year ended 31 January 2024	Year ended 31 January 2023
<i>(Amounts in USD)</i>	<i>unaudited</i>	<i>unaudited</i>	<i>audited</i>	<i>audited</i>
Net profit/loss for period/year	2,318,192	5,201,411	11,398,036	9 076 800
BALANCE SHEET				
Net financial debt (long term debt plus short term debt minus cash)	(4,413,590)	(561,858)	(3,299,246)	(241,999)
CASH FLOW STATEMENT				
Net cash generated from/(used in) operating activities	1,431,270	28,172,239	11,554,315	64 015 185
Net cash used in investing activities	16,272,962	61,956,937	(65,531,639)	(341,110,938)
Net cash generated from financing activities	(23,542,492)	(72,700,000)	60,930,108	280 153 000
Most material key risk factors	The Guarantors are exposed to the same risks as the Company and the Group as summarised above.			
<i>What are the key risks that are specific to the securities?</i>				
Most material key risks	<ul style="list-style-type: none"> The Company may have insufficient funds to make principal or interest payments when due in respect of the Bonds. The Bond Terms provide for certain redemption and repurchase mechanics in respect of the Bonds which entail redemption or repurchase with a premium. If the Company does not have sufficient funds at the time when this occur it may not be able to make the required repurchase of the Bonds. The Bonds shall rank at least <i>pari passu</i> with all other obligations of the Issuer save for such claims which are preferred by bankruptcy, insolvency, liquidation, or other similar laws of general application. Because of this, there is a risk that claims on the Bonds in an event of insolvency or liquidation may not be covered in full, partly or at all. If the entities issuing the guarantees are not creditworthy or that the value of the security interests is, or will be, insufficient to cover amounts owed to the bondholders, the Issuer may not be able to make the required repayment of the Bonds. In addition, the guarantors are incorporated in different jurisdictions, where, inter alia, legal restrictions may apply to the granting of security and/or guarantees and where there may be certain legal limitations on the maximum secured amount of a security interest or guarantee. 			

D - KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKED

<i>Under which conditions and timetable can I invest in this security?</i>	
Terms and conditions for the offer	Not applicable. The Bonds have not been subject to a public offer, the Bonds are already issued and settled.
<i>Why is the Prospectus being produced?</i>	
Admission to trading	The Prospectus is prepared in connection with the listing of the Bonds on the Euronext Oslo Børs.
Use of proceeds	The Issuer will apply the Net Proceeds from the issuance of the Bonds towards: (i) the repayment in full of the Existing Debt – USD 430m; and

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	(ii) the general corporate purposes of the Group - USD 70m including refinancing costs The net proceeds from the issuance of the Tap Issue - USD 103.5 - shall be used to finance capital expenditure in relation to FPSO Abigail-Joseph and the Group's other FPSO's.
Material conflicts of interest	There is no interest, nor conflicting interests that is material to the issue.