YINSON HOLDINGS BERHAD
Company No: 199301004410
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENT
For The Twelve Months Period Ended 31 January 2021

	Individual Period (4th quarter)				Cumulative Period			
	Current Year Quarter 31.1.2021 Unaudited RM million	Preceding Year Corresponding Quarter 31.1.2020 Unaudited RM million	Changes (Amount / %) RM million	%	Current Year To date 31.1.2021 Unaudited RM million	Preceding Year Corresponding Period 31.1.2020 Audited RM million	Changes (Amount / %) RM million	%
Revenue	1,247	1,856	(609)	-32.8%	4,849	2,519	2,330	92.5%
Direct expenses	(929)	(1,663)	734	-44.1%	(3,548)	(1,938)	(1,610)	83.1%
Gross profit	318	193	125	64.8%	1,301	581	720	123.9%
Other operating income	3	-	3	100%	58	37	21	56.8%
Administrative expenses	(63)	(41)	(22)	53.7%	(431)	(99)	(332)	335.4%
Profit from operations	258	152	106	69.7%	928	519	409	78.8%
Finance costs	(77)	(55)	(22)	40.0%	(319)	(198)	(121)	61.1%
Share of (loss)/profit of joint ventures	(23)	(1)	(22)	2200.0%	(29)	10	(39)	-390.0%
Profit before tax	158	96	62	64.6%	580	331	249	75.2%
Income tax expense	(56)	(19)	(37)	194.7%	(168)	(70)	(98)	140.0%
Profit for the period/year	**102**	**77**	**25**	**32.5%**	**412**	**261**	**151**	**57.9%**
Profit attributable to:								
Owners of the Company	67	65	2	3.1%	315	210	105	50.0%
Non-controlling interests	35	12	23	191.7%	97	51	46	90.2%
	102	77	25	32.5%	412	261	151	57.9%
Earnings per share attributable to owners of the Company:								
Basic (sen)	6.3	6.0	0.3	5.0%	29.5	19.5	10.0	51.3%
Diluted (sen)	6.3	5.9	0.4	6.8%	29.4	19.4	10.0	51.5%

The condensed consolidated income statement should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For The Twelve Months Period Ended 31 January 2021

	Individual Period (4th quarter)				Cumulative Period			
	Current Year Quarter 31.1.2021 Unaudited RM million	Preceding Year Corresponding Quarter 31.1.2020 Unaudited RM million	Changes (Amount / %) RM million	%	Current Year To date 31.1.2021 Unaudited RM million	Preceding Year Corresponding Period 31.1.2020 Audited RM million	Changes (Amount / %) RM million	%
Profit for the period/year	102	77	25	32.5%	412	261	151	57.9%
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:								
- Exchange differences on translation of foreign operations	(132)	(87)	(45)	51.7%	(73)	(11)	(62)	563.6%
- Cash flows hedge reserve	37	(14)	51	-364.3%	(122)	(129)	7	-5.4%
- Reclassification of changes in fair value of cash flow hedges	16	6	10	166.7%	53	13	40	307.7%
- Put option reserve	7	9	(2)	-22.2%	(8)	-	(8)	-100%
Total comprehensive income/(loss) for the period/year	**30**	**(9)**	**39**	**-433.3%**	**262**	**134**	**128**	**95.5%**
Total comprehensive income/(loss) for the period/year								
attributable to:								
Owners of the Company	(3)	(13)	10	-76.9%	185	103	82	79.6%
Non-controlling interests	33	4	29	725.0%	77	31	46	148.4%
	30	(9)	39	-433.3%	262	134	128	95.5%

The condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 January 2021

	AS AT 31.1.2021 Unaudited RM million	AS AT 31.1.2020 Audited RM million
ASSETS		
Non-current assets		
Property, plant and equipment	4,002	4,844
Investment properties	14	18
Land use rights	4	-
Intangible assets	338	395
Investment in joint ventures	427	479
Investment in associates	2	2
Deferred tax assets	3	1
Other assets	115	68
Other investments	-	13
Finance lease receivables	2,089	1,501
Contract assets	2,206	-
	9,200	**7,321**
Current assets		
Inventories	3	22
Trade and other receivables	333	322
Amounts due from joint ventures	101	178
Other assets	122	159
Finance lease receivables	77	48
Other investments	229	189
Cash and bank balances	1,821	1,276
	2,686	**2,194**
TOTAL ASSETS	**11,886**	**9,515**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 January 2021

	AS AT 31.1.2021 Unaudited RM million	AS AT 31.1.2020 Audited RM million
EQUITY AND LIABILITIES		
Equity		
Share capital	1,126	1,107
Treasury shares	(175)	(125)
Foreign currency translation reserve	77	143
Cash flows hedge reserve	(189)	(133)
Share-based option reserve	8	7
Share grant reserve	8	-
Put option reserve	(181)	(413)
Retained earnings	1,164	1,050
Equity attributable to owners of the Company	1,838	1,636
Perpetual securities issued by subsidiaries	1,848	1,848
Non-controlling interests	339	290
Total equity	**4,025**	**3,774**
Non-current liabilities		
Loans and borrowings	5,312	3,354
Lease liabilities	13	19
Other payables	340	714
Derivatives	204	139
Deferred tax liabilities	95	1
	5,964	**4,227**
Current liabilities		
Loans and borrowings	794	476
Lease liabilities	14	13
Trade and other payables	862	493
Amounts due to joint ventures	-	3
Derivatives	21	17
Put option liability	181	413
Tax payables	25	99
	1,897	**1,514**
Total liabilities	**7,861**	**5,741**
TOTAL EQUITY AND LIABILITIES	**11,886**	**9,515**
Net assets per share attributable to owners of the Company (RM)	**1.67**	**1.49**

The condensed consolidated statement of financial position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For The Twelve Months Period Ended 31 January 2021

	← Attributable to owners of the Company								→			
	Share capital RM million	Treasury shares RM million	Foreign currency translation reserve RM million	Cash flows hedge reserve RM million	Share-based option reserve RM million	Share grant reserve RM million	Put option reserve RM million	Retained earnings RM million	Total equity attributable to owners of the Company RM million	Perpetual securities of subsidiaries RM million	Non-controlling interests RM million	Total equity RM million
At 1 February 2019	1,101	(44)	161	(36)	2	-	(456)	1,017	1,745	1,576	302	3,623
Total comprehensive income/(loss) for the year	-	-	(10)	(97)	-	-	-	210	103	-	31	134
Paid and accrued perpetual securities distribution by subsidiaries	-	-	-	-	-	-	-	(133)	(133)	-	-	(133)
Issue of perpetual securities by a subsidiary	-	-	-	-	-	-	-	-	-	490	-	490
Redemption of perpetual securities by a subsidiary	-	-	-	-	-	-	-	13	13	(218)	-	(205)
Exercise of ESS	6	-	-	-	(1)	-	-	-	5	-	-	5
Issuance of ESS	-	-	-	-	6	-	-	-	6	-	-	6
Cash dividends to owners of the Company	-	-	-	-	-	-	-	(65)	(65)	-	-	(65)
Cash dividends to non-controlling interests	-	-	-	-	-	-	43	-	43	-	(43)	-
Purchase of treasury shares	-	(81)	-	-	-	-	-	-	(81)	-	-	(81)
Reclassification	-	-	(8)	-	-	-	-	8	-	-	-	-
At 31 January 2020 (Audited)	**1,107**	**(125)**	**143**	**(133)**	**7**	**-**	**(413)**	**1,050**	**1,636**	**1,848**	**290**	**3,774**
At 1 February 2020	1,107	(125)	143	(133)	7	-	(413)	1,050	1,636	1,848	290	3,774
Total comprehensive income/(loss) for the year	-	-	(66)	(56)	-	-	(8)	315	185	-	77	262
Paid and accrued perpetual securities distribution by subsidiaries	-	-	-	-	-	-	-	(139)	(139)	-	-	(139)
Effect of changes in shareholding in subsidiaries	-	-	-	-	-	-	-	2	2	-	107	109
Exercise of ESS	19	-	-	-	(3)	-	-	-	16	-	-	16
Issuance of ESS	-	-	-	-	4	-	-	-	4	-	-	4
Effect of long-term incentive plan	-	-	-	-	-	8	-	-	8	-	-	8
Acquisition of a subsidiary with non-controlling interests (Note 5(b))	-	-	-	-	-	-	-	-	-	-	4	4
Cash dividends to owners of the Company	-	-	-	-	-	-	-	(64)	(64)	-	-	(64)
Cash dividends to non-controlling interests	-	-	-	-	-	-	104	-	104	-	(104)	-
Capital reduction to non-controlling interests	-	-	-	-	-	-	136	-	136	-	(136)	-
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	101	101
Purchase of treasury shares	-	(50)	-	-	-	-	-	-	(50)	-	-	(50)
At 31 January 2021 (Unaudited)	**1,126**	**(175)**	**77**	**(189)**	**8**	**8**	**(181)**	**1,164**	**1,838**	**1,848**	**339**	**4,025**

The condensed consolidated statement of changes in equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For The Twelve Months Period Ended 31 January 2021

	Cumulative Period	
	31.1.2021	31.1.2020
	Unaudited	Audited
	RM million	RM million
OPERATING ACTIVITIES		
Profit before tax	580	331
Adjustments for:		
Amortisation and depreciation	306	251
Amortisation of unfavourable contracts	-	(5)
Unrealised gain on foreign exchange	(26)	(6)
Finance costs	319	198
Loss on disposal on other investments	2	1
Fair value loss on investment properties	3	2
Impairment loss on property, plant and equipment	33	5
Reversal of impairment loss on trade and other receivables	(5)	(3)
Reversal of impairment loss on advances to a joint venture	(3)	-
Impairment loss on tax recoverable	12	2
Impairment loss on other assets	-	4
Loss on disposal of property, plant and equipment	-	1
Net fair value loss on derivatives	-	1
Net fair value gain on other investments	(2)	-
Deal deposit and bad debts written off	84	-
Share of loss/(profit) of joint ventures	29	(10)
Finance lease income	(216)	(28)
Interest income	(15)	(21)
Gain on remeasurement of previously held equity interest	(3)	-
Operating cash flows before working capital changes	1,098	723
Changes in working capital, net of effects from acquisition of subsidiary:		
Receivables	443	(90)
Contract assets	(2,299)	-
Other current assets	78	(33)
Inventories	19	(12)
Payables	139	368
Cash flows (used in)/generated from operations	(522)	956
Interest received	15	21
Finance costs paid	(7)	(20)
Tax paid	(149)	(40)
Net cash flows (used in)/generated from operating activities	**(663)**	**917**
INVESTING ACTIVITIES		
Acquisition of subsidiary, net of cash and cash equivalents (Note 5(b))	(21)	-
Advances to joint ventures	-	(56)
Repayment of advances from joint ventures	-	53
Investment in a joint venture (Note 5(b))	(32)	-
Dividend received from joint ventures	17	14
Deposit received for sales of shares in a subsidiary	21	-
Proceeds from disposal of other investments	206	71
Proceeds from disposal of property, plant and equipment	98	2
Purchase of intangible assets	(3)	(7)
Purchase of property, plant and equipment	(399)	(1,217)
Purchase of other investments	(236)	(198)
Net movement in restricted cash	(108)	103
Net cash flows used in investing activities	**(457)**	**(1,235)**

YINSON HOLDINGS BERHAD (Company No. 199301004410)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For The Twelve Months Period Ended 31 January 2021

	Cumulative Period	
	31.1.2021 Unaudited RM million	31.1.2020 Audited RM million
FINANCING ACTIVITIES		
Dividends paid to owners of the Company	(64)	(65)
Dividends paid to non-controlling interests	(104)	(43)
Capital contribution from non-controlling interests	93	-
Capital reduction to non-controlling interests	(136)	-
Proceeds from disposal of shareholdings in a subsidiary	109	-
Drawdown of loans and borrowings	5,258	1,249
Perpetual securities distribution paid	(139)	(124)
Proceeds of loans from non-controlling interests	56	-
Proceeds from equity-settled share-based options	16	5
Proceeds from issuance of perpetual securities	-	490
Purchase of treasury shares	(50)	(81)
Repayment of loans and borrowings	(3,141)	(556)
Repayment of lease liabilities	(13)	(9)
Repayment of perpetual securities	-	(204)
Finance costs paid	(365)	(184)
Net cash flows generated from financing activities	**1,520**	**478**
NET INCREASE IN CASH AND CASH EQUIVALENTS	400	160
Effects of foreign exchange rate changes	43	2
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	886	724
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	**1,329**	**886**

	As at 31.1.2021 Unaudited RM million	As at 31.1.2020 Audited RM million
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	1,821	1,276
Less: Restricted cash	(492)	(390)
	1,329	**886**

The condensed consolidated statement of cash flows should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.

1. Basis of Preparation

This unaudited condensed consolidated interim financial statements (Condensed Report) of Yinson Holdings Berhad (the "Group" or "YHB") for the financial year ended 31 January 2021 have been prepared in accordance with *MFRS134: Interim Financial Reporting,* paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This Condensed Report also complies with *IAS34: Interim Financial Reporting* issued by the International Accounting Standards Board ("IASB").

This Condensed Report should be read in conjunction with the audited financial statements for the financial year ended 31 January 2020. The significant accounting policies and methods adopted for the Condensed Report are consistent with those adopted for the audited financial statements for the financial year ended 31 January 2020 except for the adoption of Amendments to Standards and Issue Committee (IC) Interpretations effective as of 1 February 2020.

- Amendments to MFRS 3 "Definition of a Business"
- Amendments to MFRS 101 and MFRS 108 "Definition of Material"
- The Conceptual Framework for Financial Reporting (Revised 2018)

The adoption of the above amendments to published standards does not have any material impact to the Group.

MFRSs and Amendments to MFRSs issued but not yet effective

At the date of authorisation of the Condensed Report, the following Standards were issued but not yet effective and have not been adopted by the Group.

Effective for financial periods beginning on or after 1 February 2021.

- Amendments to MFRS 3 "Reference to the Conceptual Framework"
- Amendments to MFRS 16 "COVID-19 Related Rent Concessions"
- Amendments to MFRS 101 "Amendments on Classification of Liabilities as Current or Non-current"
- Amendments to MFRS 116 "Property, Plant and Equipment - Proceeds Before Intended Use"
- Amendments to MFRS 137 "Onerous Contracts – Cost of Fulfilling a Contract"
- Annual Improvements to MFRS Standards 2018-2020

The Directors expect that the adoption of the above standards and interpretations will either not be relevant or not have material impact on the financial statements in the year of initial application.

2. Seasonal or Cyclical Factors

The Group's operations were generally not affected by any material seasonal or cyclical factors.

3. Unusual Items due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period ended 31 January 2021, except the continued impact of the Covid-19 outbreak, which the World Health Organisation declared as a pandemic since 11 March 2020. Even with countries introducing their respective vaccination programmes, the pandemic situation is expected to remain a significant challenge for the 1 to 2 years, affecting business and social activities. Encouragingly, the Group's business continuity plans have succeeded to ensure minimum disruption to its daily operations.

Threats and uncertainties which stemmed from the pandemic are mitigated by the fact that the Group's revenue stream comes primarily from long term fixed priced contracts with reputable oil companies. Nevertheless, the Group will continue to monitor and assess macro developments in order to take pre-emptive and proactive measures to mitigate adverse impacts as and when necessary.

The extent to which the pandemic may further impact the Group's operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence. These developments include the duration and severity of the outbreak, and the actions that may be required to contain the virus or treat its impact. In particular, the protracted duration and additional resources required to safely contain Covid-19 globally, could adversely impact the Group's operations, work force, cash flows and financial position for the current financial year. Hence, without a firmly established plan for vaccine distribution, the related impact arising from Covid-19 cannot be reasonably estimated at this time for the financial year ended 31 January 2021.

4. Changes in Accounting Estimate

There were no material changes in accounting estimates during the financial year under review that would have a material effect that would substantially affect the results of the Group.

5. Changes in the Composition of the Group

There were no changes in the composition of the Group during the financial year ended 31 January 2021 except for:

(a) Incorporation of subsidiaries

Name of subsidiaries	**Date of incorporation**	**Country of incorporation**	**Proportion of ownership interest (%)**	**Principal activities**
Yinson Bergenia Consortium Pte. Ltd.	7 February 2020	Singapore	100%	Investment holding
Yinson Bergenia Holdings Pte. Ltd.	7 February 2020	Singapore	100%	Investment holding
Yinson Bergenia Production B.V.	14 February 2020	Netherlands	100%	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
Yinson Production EPC Pte. Ltd.	6 April 2020	Singapore	100%	Investment holding and provision of engineering, procurement and construction for floating production system and management services
Yinson Bergenia Servicos De Operacao Ltda	7 April 2020	Brazil	100%	Provision of operations and maintenance services of floating marine assets to the offshore oil and gas industry
Yinson Production EPC Sdn. Bhd.	14 April 2020	Malaysia	100%	Provision of engineering, procurement and construction for floating production system and management services

5. Changes in the Composition of the Group (continued)

There were no changes in the composition of the Group during the financial year ended 31 January 2021 except for: (continued)

(a) Incorporation of subsidiaries (continued)

Name of subsidiaries	Date of incorporation	Country of incorporation	Proportion of ownership interest (%)	Principal activities
Yinson Renewables Pte Ltd	16 September 2020	Singapore	100%	Investment holding and provision of management services
YR India Pte Ltd	16 September 2020	Singapore	100%	Investment holding and provision of management services
YR Karnataka Pte Ltd	16 September 2020	Singapore	100%	Investment holding and provision of management services
YR Italy Pte Ltd	16 September 2020	Singapore	100%	Investment holding and provision of management services
YR Menta Wind Pte Ltd	16 September 2020	Singapore	100%	Investment holding and provision of management services
YR Messinello Wind Pte Ltd	16 September 2020	Singapore	100%	Investment holding and provision of management services
YR Paceco Solar Pte Ltd	16 September 2020	Singapore	100%	Investment holding and provision of management services
Menta Wind S.R.L.	9 October 2020	Italy	100%	Generation of electricity through renewable resources
Messinello Wind S.R. L.	9 October 2020	Italy	100%	Generation of electricity through renewable resources
Paceco Solar S.R. L.	9 October 2020	Italy	100%	Generation of electricity through renewable resources

5. Changes in the Composition of the Group (continued)

There were no changes in the composition of the Group during the financial year ended 31 January 2021 except for: (continued)

(a) Incorporation of subsidiaries (continued)

Name of subsidiaries	Date of incorporation	Country of incorporation	Proportion of ownership interest (%)	Principal activities
YR India 2 Pte Ltd	8 December 2020	Singapore	100%	Investment holding and provision of management services
YR India 3 Pte Ltd	8 December 2020	Singapore	100%	Investment holding and provision of management services
Yinson Green Technologies Pte Ltd	9 December 2020	Singapore	100%	Investment holding and provision of management services
Yinson Venture Capital Pte Ltd	9 December 2020	Singapore	100%	Investment in green tech funds and small technology start-ups
Yinson Electric Pte Ltd	17 December 2020	Singapore	100%	Investment in and development of electric vessels and other related technologies
Yinson Mobility Pte Ltd	17 December 2020	Singapore	100%	Investment in and development of electric bus designs and other vehicle related technologies
Yinson Ocean Pte Ltd	17 December 2020	Singapore	100%	Investment in and development of ocean technologies

(b) Acquisition of a subsidiary

On 26 March 2020, Yinson Renewables (S) Pte. Ltd. (“YRS”), a wholly owned subsidiary of the Group, has entered into multiple agreements to acquire a 37.5% 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. YRS has paid INR554 million (RM32 million) for the stake. The two adjoining solar plants have a combined generation capacity of 140MW (AC rated), and achieved their scheduled commissioning dates in 2017. 25-year Power Purchase Agreements, expiring in 2042, have been signed with NTPC Limited, India’s largest power utility company, majority owned by the Government of India.

Subsequently on 21 August 2020, YRS acquired additional 57.5% equity interest in RSE and YRS now owns 95.0% equity Interest in RSE. Please refer to Note 23 for details on this step-up acquisition.

5. Changes in the Composition of the Group (continued)

There were no changes in the composition of the Group during the financial year ended 31 January 2021 except for: (continued)

(b) Acquisition of a subsidiary (continued)

Details of net assets and net cash outflow arising from the acquisition of the subsidiary are as follows:

	RM million
Book value of net assets acquired	79
Fair value adjustments	17
Less: Fair value of previously held interest of 37.5%	(33)
Less: Non-controlling interest	(4)
Purchase consideration	59
Less: Consideration payable	(9)
Less: Cash and cash equivalents of subsidiary acquired	(29)
Net cash outflow on acquisition	21

(c) Disposal of a minority equity interest in a subsidiary

On 28 April 2020, Yinson Holdings Berhad (“YHB”), Yinson Boronia Consortium Pte. Ltd. (“YBC”), an indirect wholly owned subsidiary of the Group, Yinson Acacia Limited ("YAL"), an indirect wholly owned subsidiary of the Group, Japan Offshore Facility Investment 1 Pte. Ltd. (“JOFI”) and Sumitomo Corporation entered into in respect of the proposed collaboration in relation to Project Marlim (“Proposed Business Arrangement”) with the agreed form of the shareholders’ agreement between YAL, YHB, JOFI, Sumitomo and YBC (“Shareholders Agreement”) and the convertible loan agreement between YBC, JOFI, and YAL (“Convertible Loan Agreement”) appended to the Share Subscription Agreement. The Proposed Business Arrangement is to facilitate the arrangements between YAL and JOFI, in respect of Project Marlim.

The Contracts entered into comprise the following:

(i) Charter Contract: Marlim 2 FPSO to the Marlim Field located offshore Brazil in the north-eastern part of the Campos Basin; and
(ii) Service Contract: operation and maintenance services during the charter phase of Marlim 2 FPSO.

Pursuant to the Share Subscription Agreement, YBC shall allot and issue to JOFI 3,340,000 new ordinary shares representing 25% of the enlarged issued share capital of YBC (“Subscription Shares”). YAL’s effective shareholdings in YBC shall decrease from 100% to 75% upon completion of the Share Subscription Agreement.

The Subscription Shares were issued to JOFI for a total consideration of USD25 million in May 2020.

6. **Segmental Information**

For the Twelve Months Period Ended 31 January 2021

	Offshore Production & Offshore Marine			Other Operations	Renewables	Consolidated
	EPCIC RM million	Non-EPCIC RM million	Total RM million	RM million	RM million	RM million
Revenue						
Gross revenue	3,394	1,449	4,843	456	6	5,305
Elimination	-	(2)	(2)	(454)	-	(456)
Net revenue	3,394	1,447	4,841	2	6	4,849
Results						
Segment results	466	644	1,110	(183)	1	928
Finance costs						(319)
Share of loss of joint ventures						(29)
Income tax expense						(168)
Profit after tax						412

* EPCIC business activities recognition commenced in the second quarter of current financial year.
** Renewables is a new start-up business segment in the current financial year since quarter 1.

For the Twelve Months Period Ended 31 January 2020

	Offshore Production & Offshore Marine			Other Operations	Consolidated
	EPCIC RM million	Non-EPCIC RM million	Total RM million	RM million	RM million
Revenue					
Gross revenue	1,551	1,024	2,575	633	3,208
Elimination	-	(69)	(69)	(620)	(689)
Net revenue	1,551	955	2,506	13	2,519
Results					
Segment results	7	512	519	-	519
Finance costs					(198)
Share of profit of joint ventures					10
Income tax expense					(70)
Profit after tax					261

For management purposes, the Group is organised into business units based on their product and services, and has the following operating segments:

a) Offshore production & offshore marine segment consists of Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") business activities and Non-EPCIC business activities covering leasing of vessels and marine related services.
b) Other operations mainly consist of investment, management services and treasury services.
c) Renewables segment consists of owning and operating renewable energy generation assets.

Transactions between segments are carried out on mutually agreed basis. The effects of such inter-segment transactions are eliminated on consolidation.

6. Segmental Information (continued)

Offshore Production & Offshore Marine

Revenue for the financial year under review has increased significantly by RM2,335 million to RM4,841 million as compared to RM2,506 million in the corresponding financial year ended 31 January 2020. The increased revenue is mainly due to contribution from EPCIC business activities related to FPSO Anna Nery and FPSO Abigail-Joseph as further deliberated in section “Consolidated profit after tax” below. Meanwhile, the segment results increased by RM591 million to RM1,110 million as compared to RM519 million in the corresponding financial year ended 31 January 2020 mainly attributed to aforementioned contribution effect from EPCIC business activities, full year operation contribution from FPSO Helang, fresh contribution from FPSO Abigail-Joseph lease commencement in quarter 4 and increase in other income, set-off by increase in depreciation and amortization charges, impairment loss on tax recoverable and impairment loss on property, plant and equipment.

Other Operations

The segment results for financial year under review has incurred losses of RM183 million, net after group elimination as compared to an immaterial loss position in the corresponding financial period ended 31 January 2020. The losses were mainly due to higher operation overheads arising from the change in composition to the segment from the Group's internal re-organisation exercise and a one-off USD20 million (RM84 million) deal deposit forfeiture related to a lapsed acquisition proposal in September 2020.

Renewables

This is a new start-up business segment in the current financial year since quarter 1, where profit of RM1 million was recorded for the financial year under review. Kindly refer to section "Events After the Reporting Date" for further development of this business segment.

Results of Joint Ventures and Associates

Joint ventures have collectively resulted in share of losses of RM29 million for the financial year under review as compared to share of profit of RM10 million for the corresponding financial year ended 31 January 2020 mainly due to lower contribution rate and impairment loss from FPSO Lam Son and higher operating overheads.

Consolidated profit after tax

For the current financial year under review, the Group’s profitability movement is mainly the result of the EPCIC business activities arising from the Group’s undertaking in providing a floating production storage and offloading facility ("FPSO Anna Nery") through binding Letter of Intent received on 11 October 2019 from Petrobras with definitive contract subsequently signed on 23 March 2020. The contract is a multiple element arrangement, among others, contains an EPCIC component for the conversion of FPSO Anna Nery for which revenue will be recognised over time based on the progress and a finance lease component where leasing revenue will be recognised when FPSO Anna Nery commences its lease. In addition, the Group’s FPSO Abigail Joseph commenced its lease after securing its 1st Oil Certificate on 28 October 2020 following successful 72-hour Stabilisation Testing.

6. Segmental Information (continued)

Consolidated profit after tax (continued)

The Group's profit after tax increased by RM151 million or 57.9% to RM412 million as compared to RM261 million for the corresponding financial year ended 31 January 2020 attributed to the aforementioned contribution from EPCIC business activities, full year operation contribution from FPSO Helang, fresh contribution from FPSO Abigail-Joseph lease commencement in quarter 4 and higher other income of RM26 million. The positive contributions was set-off mainly by the increase in depreciation and amortization charges of RM55 million, increase in impairment loss on property, plant and equipment of RM28 million, increase in loss on foreign exchange of RM13 million, presence of impairment loss on tax recoverable of RM10 million, presence of contract acquisition cost written off of RM104 million, a one-off RM84 million deal deposit written off effect as mentioned in "Other Operations" section above, increase in finance cost of RM121 million mainly resulted from one-off charge out of remaining deferred financing cost associated to the repaid loan related to FPSO JAK's refinancing exercise concluded in April 2020 and financing of EPCIC business activities, decrease in share of results of joint ventures of RM39 million and increase in income tax expense of RM98 million.

Consolidated financial position

For the current financial year under review, the Group's current assets increased by RM492 million or 22.4% to RM2,686 million from RM2,194 million for the last audited financial year ended 31 January 2020. The increase was mainly due to the strengthened cash equivalent assets resulted from additional draw-down of long-term loans and borrowings. The Group's current liabilities increased by RM383 million or 25.3% to RM1,897 million from RM1,514 million for the last audited financial year ended 31 January 2020 mainly arising from EPCIC business activities related to FPSO Anna Nery and FPSO Abigail-Joseph as further deliberated in section "Consolidated profit after tax".

The Group's liquidity indicators, Current Ratio (Calculated as "Current Assets" divided by "Current Liabilities") lower to 1.42 times as compared to 1.45 times of the last audited financial year ended 31 January 2020. The lower ratio is in accordance to the deliberation on the movement of the Group's current assets and current liabilities; and Net Gearing Ratio (Calculated as "Total Loans and Borrowings" less "Cash and Bank Balances plus liquid investments" divided by "Total Equity") is 1.01 times as compared to 0.63 times for the last audited financial year ended 31 January 2020, due to higher Group's leverage mainly attributed to additional loans and borrowings drawdown to fund project execution needs.

7. Profit Before Tax

Included in the profit before tax are the following items:

	Current quarter 3 months ended		Cumulative 12 months ended	
	31.1.2021 Unaudited RM million	**31.1.2020 Unaudited RM million**	**31.1.2021 Unaudited RM million**	**31.1.2020 Audited RM million**
Interest income	(2)	(2)	(15)	(21)
Other income including investment income	(5)	(9)	(41)	(15)
Finance costs	77	55	319	198
Depreciation of property, plant and equipment	62	63	250	238
Amortisation of intangible assets	13	9	56	13
Amortisation of unfavourable contracts	-	-	-	(5)
Loss on disposal on property, plant and equipment	-	-	-	1
Loss on disposal on other investments	-	-	2	1
Reversal of impairment loss on trade and other receivables	-	(5)	(5)	(3)
Reversal of impairment loss on advances to a joint venture	-	-	(3)	-
Impairment loss on tax recoverable	-	2	12	2
Impairment loss on property, plant and equipment	11	-	33	5
Fair value loss on investment properties	-	-	3	2
Impairment loss on other assets	-	4	-	4
Net loss on foreign exchange	17	9	13	-
Net fair value gain on other investments	(1)	-	(2)	-
Net fair value loss on derivatives	-	-	-	1
Deal deposit and bad debts written off	(1)	-	84	-
Gain on remeasurement of previously held equity interest	(3)	-	(3)	-

8. Income Tax Expense

The income tax expense consists of:

	Current quarter 3 months ended		Cumulative 12 months ended	
	31.1.2021 Unaudited RM million	**31.1.2020 Unaudited RM million**	**31.1.2021 Unaudited RM million**	**31.1.2020 Audited RM million**
Current income tax	8	19	74	70
Deferred income tax	48	-	94	-
Total income tax expense	**56**	**19**	**168**	**70**

The effective tax rate for the current quarter and year ended 31 January 2021 is higher than the statutory tax rate of Malaysia mainly due to the Group operating in certain jurisdictions of higher corporate tax rates and certain expenses items reported bearing no tax impact.

9. Earnings Per Share

(a) Basic

Basic earnings per share amount are calculated by dividing the profit for the current quarter and current financial year, net of tax, attributable to owners of the Company by the weighted average number of shares outstanding during the financial period/year.

The following reflect the profit and share data used in the computation of basic earnings per share:

	Current quarter 3 months ended		Cumulative 12 months ended	
	31.1.2021 Unaudited	**31.1.2020 Unaudited**	**31.1.2021 Unaudited**	**31.1.2020 Audited**
Profit net of tax attributable to owners of the Company used in the computation of EPS (RM million)	67	65	315	210
Weighted average number of ordinary shares in issue ('million)	1,066	1,079	1,066	1,079
Basic earnings per share (sen)	6.3	6.0	29.5	19.5

(b) Diluted

Diluted earnings per share are calculated by dividing the Group's profit for the current quarter and current financial year attributable to owners of the Company (adjusted for interest income, net of tax, earned on the proceeds arising from the conversion of the Employee Share Scheme ("ESS") options) ("Adjusted profit") by the weighted average number of ordinary shares as adjusted for the basic EPS and includes all potential dilutive shares arising from the ESS options granted by the reporting date, as if the options had been exercised on the first day of the financial year or the date of the grant, if later.

	Current quarter 3 months ended		Cumulative 12 months ended	
	31.1.2021 Unaudited	**31.1.2020 Unaudited**	**31.1.2021 Unaudited**	**31.1.2020 Audited**
Adjusted profit net of tax attributable to owners of the parent used in the computation of EPS (RM million)	67	63	315	210
Weighted average number of ordinary shares in issue ('million)	1,066	1,079	1,066	1,079
Adjustments for ESS ('million)	5	(12)	5	6
Weighted average number of ordinary shares for diluted earnings per share ('million)	1,071	1,067	1,071	1,085
Diluted earnings per share (sen)	6.3	5.9	29.4	19.4

10. Acquisitions and disposals of property, plant and equipment

There was no material acquisition and disposal during the current financial year under review except for acquisition of property, plant & equipment ("PPE") with aggregate cost of RM387 million (31 January 2020: RM1,330 million).

11. Fair Value Hierarchy

The Group uses the following hierarchy for determining the fair value of the financial instruments carried at fair value:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

As at reporting date, the carrying amounts of marketable securities were measured using Level 1 method of hierarchy and interest rate swap were measured by using Level 2 method in the hierarchy in determining their fair value.

12. Debt and Equity Securities

Save as disclosed below, there were no issuances, repayment of debts, share cancellations and resale of treasury shares during the current financial year under review.

(a) The Company increased its issued and paid-up share capital by way of issuance of 4,773,600 new ordinary shares arising from the exercise of options under Employees' Share Scheme; and

(b) The Company repurchased 9,300,900 of its issued shares from open market on Bursa Malaysia Securities Berhad.

13. Interest-bearing Loans and Borrowings

The Group's total borrowings as at 31 January 2021 and 31 January 2020 are as follows:

	As at 31 January 2021		
	Short term RM million	Long term RM million	Total borrowings RM million
Secured			
Term loans	690	4,915	5,605
Unsecured			
Term loans	-	397	397
Revolving credits	104	-	104
	104	397	501
Total loans and borrowings	**794**	**5,312**	**6,106**

	As at 31 January 2020		
	Short term RM million	Long term RM million	Total borrowings RM million
Secured			
Term loans	368	3,354	3,722
Revolving credits	17	-	17
	385	3,354	3,739
Unsecured			
Revolving credits	91	-	91
	91	-	91
Total loans and borrowings	**476**	**3,354**	**3,830**

Except for the borrowings of RM5,649 million (31 January 2020: RM3,764 million) denominated in US Dollar and RM354 million (31 January 2020: NIL) denominated in Indian Rupee, all other borrowings are denominated in Ringgit Malaysia.

Increase in outstanding total loans and borrowings was mainly due to additional loan facilities drawndown for project and working capital purposes and effect of acquisition of a subsidiary as set out in Note 5(b) above.

14. Dividend Paid

Dividend approved and paid in respect of ordinary shares:

	As at 31 January 2021		As at 31 January 2020	
	Dividend per share Sen	Amount of single-tier dividend RM million	Dividend per share Sen	Amount of single-tier dividend RM million
The Company				
Interim dividend in respect of the financial year ended:				
- 31 January 2021	4.0	43	-	-
Final dividend in respect of the financial year ended:				
- 31 January 2020	2.0	21	-	-
Interim dividend in respect of the financial year ended:				
- 31 January 2020	-	-	4.0	43
Final dividend in respect of the financial year ended:				
- 31 January 2019	-	-	2.0	22
Dividends recognised as distribution to ordinary equity holders of the Company	**6.0**	**64**	**6.0**	**65**

15. Capital Commitments

As at 31 January 2021, the capital commitments not provided for in the interim condensed financial statements were as follows:

- approved and contracted for – RM31 million

16. Changes in Contingent Liabilities and Contingent Assets

There were no material changes in contingent assets and contingent liabilities since the last audited financial statements, except for corporate guarantee given for additional loans and borrowings secured during the current financial year.

17. Events After the Reporting Date

There was no material event after the end of the current quarter except that on 2 March 2021, Rising Sun Energy (K) Pvt Ltd ("RSEK"), an indirect 80% owned subsidiary of the Company had accepted a Letter of Award ("LOA") from NTPC Limited ("NTPC") for the development of 190MW grid-connected solar photovoltaic power project at the Nokh Solar Park ("Plant") in Rajasthan, India ("Contract"). The Plant will be approximately 30km away from Yinson's existing 140MW Bhadla projects which are currently operated by our 95% owned subsidiary, Rising Sun Energy Pvt Ltd.

Following the LOA, RSEK will enter into a Power Purchase Agreement ("PPA") to supply 25 years of solar power generated electricity to NTPC. Any extension of the PPA period beyond 25 years shall be through mutual agreement between NTPC and RSEK. The LOA represents a formal agreement and constitutes a binding document between the parties pending the execution of the PPA. The PPA is expected to be executed after certain process formalities have been completed between the parties.

Once executed, the 25-year PPA is expected to commence in April 2022 with an estimated aggregate value (based on a fixed tariff of INR2.25/kWh) approximately equivalent to INR27.5 billion (equivalent to RM1.5 billion).

18. Related Party Disclosures

Significant related party transactions are as follows:

	Current quarter 3 months ended		Cumulative 12 months ended	
	31.1.2021 RM million	**31.1.2020 RM million**	**31.1.2021 RM million**	**31.1.2020 RM million**
Related companies controlled by certain Directors:				
- sales of barges	-	-	-	2
Joint ventures				
- dividend income	-	-	17	14
- interest income	1	1	4	2
- management fee income	3	4	11	13
- finance lease income	-	-	2	2
- reimbursement	42	41	74	41
- advances	-	-	21	-

The Directors are of the opinion that all the transactions above have been entered into in the normal course of business and have been established on terms and conditions that have been mutually agreed.

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

19. Performance Review

Explanatory comment on the performance of the Group's business activities is provided in Note 6.

20. Material Changes in the Profit Before Taxation of Current Quarter Compared with Preceding Quarter

	Current quarter 31.1.2021 RM million	Immediate Preceding Quarter 31.10.2020 RM million	Changes RM million	Changes %
Revenue	1,247	2,262	(1,015)	-44.9%
Direct expenses	(929)	(1,821)	892	-49.0%
Gross profit	318	441	(123)	-27.9%
Other operating income	3	4	(1)	-25.0%
Administrative expenses	(63)	(187)	124	-66.3%
Profit from operations	258	258	-	0.0%
Finance costs	(77)	(74)	(3)	4.1%
Share of loss of joint ventures	(23)	(1)	(22)	2200.0%
Profit before tax	158	183	(25)	-13.7%
Income tax expense	(56)	(46)	(10)	21.7%
Profit after tax	102	137	(35)	-25.5%

Revenue for the financial period under review reduced significantly by RM1,015 million to RM1,247 million as compared to the immediate preceding quarter of RM2,262 million, which was mainly due to one-off outright sales recognition in preceding quarter in conjunction with FPSO Abigail Joseph's lease commencement on 28 October 2020.

The Group's profit before tax for the fourth quarter of current financial year decreased by 13.7% or RM25 million to RM158 million as compared to the RM183 million in the preceding quarter. The decrease was mainly attributable to the absence of one-off outright sales recognition contribution associated with FPSO Abigail-Joseph, presence of impairment loss on property, plant and equipment of RM11 million and increase in share of loss in joint ventures of RM23 million. The decreases were mainly set-off by increase in EPCIC business activities contribution and absence of a RM84 million deal deposit written off which was incurred in the preceding quarter.

21. Commentary on Prospects

The long term outlook for the oil and gas industry remains challenging, as the emergence of new alternative energy sources and financial institutions risk appetite changes towards the industry. Overall, the current global economy is exposed to the risk of ongoing trade protectionism, uncertain geopolitical conditions and the disruption of the global trade chain caused by Covid-19; bringing higher downside risks. Monetary policy instability in major economies and unsettled global trade disputes will likely result in prolonged negative effects to the world economy. The Management is cautiously confident in the Group's ability to stay resilient through the challenges with existing order books and continued positive performance in project execution and operations.

Amid the challenging global economic environment and the volatility of other currencies against the US Dollar, the Group strives to achieve satisfactory results for the financial year ending 31 January 2022.

22. Profit Forecast

The disclosure requirements for explanatory notes for the variance of actual profit after tax and non-controlling interests and forecast profit after tax and non-controlling interests are not applicable.

23. Status of Corporate Proposals and Utilisation of Proceeds

Acquisition of an additional stake in Rising Sun Energy Pte Ltd ("RSE")

On 21 August 2020, Yinson Renewables (S) Pte Ltd ("YRS"), an indirect wholly owned subsidiary of the Group, entered into a conditional Sale and Purchase Agreement ("SPA") with Sunseap International Pte Ltd, Charisma Energy Services Ltd and Bhadla Solar Investments Pte Ltd for the acquisition of 82,948,457 ordinary shares of INR13.26 (equivalent to approximately RM0.74) each in RSE representing 57.5% of the issued and paid-up share capital of RSE for a total cash consideration of INR1,100 million (equivalent to approximately RM61 million).

Subsequently, YRS then entered into the Second Amendment Agreement dated 23 December 2020 ("Second Amendment Agreement") with the Vendors where YRS have mutually agreed with the Vendors to amend certain Conditions under the conditional SPA dated 21 August 2020 to conditions subsequent in order to facilitate completion of the Proposed Acquisition ("Conditions Subsequent"). Thereafter, an aggregate of 85% of the Consideration was paid to the Vendors whilst the remaining balance of 15% of the Consideration ("Balance Consideration") has been retained by YRS at Completion and will be released upon fulfilment of all the Conditions Subsequent on or before the date being 24 months from the date of the Second Amendment Agreement. Failing which, the Balance Consideration shall be deemed as forfeited by the Vendors.

In view of the above, the acquisition has been completed on 23 December 2020 and YRS now owns 95.0% equity Interest in RSE.

24. Material Litigation

On 6 March 2020, the Company announced that Globalmariner Offshore Services Sdn. Bhd. ("GMOS") has commenced an action against Yinson Holdings Berhad, Yinson Energy Sdn Bhd, a subsidiary company of the Group, and 9 others including TH Heavy Engineering Berhad and Floatech (L) Ltd in the Kuala Lumpur High Court by way of Suit No. WA-22NCVC-150-03/2020 dated 3 March 2020. Details of the claim are set out within the general announcement dated on 6 March 2020.

The Company has since engaged Counsel to defend against GMOS's alleged claims. Counsel is of the view that the claims are devoid of merit and the Company will defend the alleged claims rigorously. In this regard, at this juncture, the Company is not able to ascertain the financial impact arising from the claims. The claims, however, are not expected to have any material operational impact on the Company.

Any further material development of the above matter will be announced in due course.

25. Dividend Payable

The Board of Directors recommends a final single-tier dividend of 2.0 sen per share for the financial year ended 31 January 2021. The proposed dividend is subject to shareholders' approval at the forthcoming Annual General Meeting. If approved, the entitlement date and payable date for the dividend would be 5 August 2021 and 30 August 2021 respectively.

26. Derivatives

Details of derivative financial instruments outstanding as at 31 January 2021 are as follows:

Types of derivatives	Contract / Notional Amount	Fair Value Assets/ (Liabilities)
	RM million	RM million
Interest rate swaps		
More than 3 years	3,985	(225)

The fair values of the interest rate swaps were based on quotes obtained from the respective counterparty banks.

Interest rate swaps

The Group entered into the following interest rate swap contracts to mitigate the Group's exposure from fluctuations in interest rates arising from following floating rate term loans:

i. contracts amounting to RM942 million that pays floating interest at 3 months US$ LIBOR; and

ii. contracts amounting to RM3,043 million that pays floating interest at 3 months US$ LIBOR.

For items i and ii, the interest rate swaps have been designated as Cash Flows Hedge which were measured at fair value and the changes in fair value were taken to the cash flows hedge reserve. For the financial year ended 31 January 2021, the net fair value loss on interest rate swap derivative measured at fair value through the reserve is RM69 million.

27. Auditors' Report on Preceding Annual Financial Statements

The Auditors' Report on the financial statements for the financial year ended 31 January 2020 was not qualified.

28. Authorised For Issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 25 March 2021.