YINSON HOLDINGS BERHAD
Registration No: 199301004410 (259147-A)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENT
For The Financial Year Ended 31 January 2024

	Individual Period 4th quarter				Cumulative Period			
	Current Year Quarter	Preceding Year Corresponding Quarter	Changes (Amount / %)		Current Year To date	Preceding Year To date	Changes (Amount / %)	
	31.1.2024	31.1.2023			31.1.2024	31.1.2023		
	Unaudited	Unaudited			Unaudited	Audited		
	RM million	RM million	RM million	%	RM million	RM million	RM million	%
Revenue	2,702	1,962	740	37.7%	11,646	6,324	5,322	84.2%
Direct expenses	(1,787)	(1,471)	(316)	21.5%	(8,659)	(4,497)	(4,162)	92.6%
Gross profit	915	491	424	86.4%	2,987	1,827	1,160	63.5%
Other operating income	106	37	69	186.5%	203	97	106	109.3%
Administrative expenses	(96)	(193)	97	-50.3%	(529)	(476)	(53)	11.1%
Profit from operations	925	335	590	176.1%	2,661	1,448	1,213	83.8%
Finance costs	(316)	(172)	(144)	83.7%	(963)	(577)	(386)	66.9%
Share of profit/(loss) of joint ventures	5	(1)	6	-600.0%	15	(3)	18	-600.0%
Share of loss of associates	(17)	(2)	(15)	750.0%	(18)	(13)	(5)	38.5%
Profit before tax	597	160	437	273.1%	1,695	855	840	98.2%
Income tax expense	(202)	(51)	(151)	296.1%	(553)	(267)	(286)	107.1%
Profit for the period/year	**395**	**109**	**286**	**262.4%**	**1,142**	**588**	**554**	**94.2%**
Profit attributable to:								
Owners of the Company	278	171	107	62.6%	964	589	375	63.7%
Non-controlling interests	117	(62)	179	-288.7%	178	(1)	179	-17900.0%
	395	109	286	262.4%	1,142	588	554	94.2%
			Changes (Amount / %)				Changes (Amount / %)	
	Sen	Sen	Sen	%	Sen	Sen	Sen	%
Earnings per share attributable to ordinary equity shareholders of the Company:								
Basic	8.4	4.7	3.7	78.7%	28.5	16.7	11.8	70.7%
Diluted	8.3	4.7	3.6	76.6%	28.1	16.7	11.4	68.3%

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

YINSON HOLDINGS BERHAD (Registration No: 199301004410 (259147-A))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For The Financial Year Ended 31 January 2024

	Individual Period 4th quarter				Cumulative Period			
	Current Year Quarter	Preceding Year Corresponding Quarter	Changes (Amount / %)		Current Year To date	Preceding Year To date	Changes (Amount / %)	
	31.1.2024 Unaudited RM million	31.1.2023 Unaudited RM million	RM million	%	31.1.2024 Unaudited RM million	31.1.2023 Audited RM million	RM million	%
Profit for the period/year	395	109	286	262.4%	1,142	588	554	94.2%
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:								
- Exchange differences on translation of foreign operations	(262)	(785)	523	-66.6%	672	(9)	681	-7566.7%
- Gain/(loss) from net investment hedge	121	65	56	100.0%	(66)	65	(131)	-100.0%
- Cash flows hedge reserve	(169)	(129)	(40)	31.0%	166	405	(239)	-59.0%
- Reclassification of changes in fair value of cash flow hedges	(52)	(23)	(29)	126.1%	(180)	(10)	(170)	1700.0%
- Put option reserve	-	7	(7)	-100.0%	(6)	(4)	(2)	50.0%
Total comprehensive income/(loss) for the period/year	**33**	**(756)**	**789**	**-104.4%**	**1,728**	**1,035**	**693**	**67.0%**
Total comprehensive income/(loss) for the period/year attributable to:								
Owners of the Company	(47)	(609)	562	-92.3%	1,491	939	552	58.8%
Non-controlling interests	80	(147)	227	-154.4%	237	96	141	146.9%
	33	(756)	789	-104.4%	1,728	1,035	693	67.0%

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 2024

	AS AT 31.1.2024 Unaudited RM million	AS AT 31.1.2023 Audited RM million
ASSETS		
Non-current assets		
Property, plant and equipment	4,855	4,271
Investment properties	15	15
Intangible assets	229	251
Investment in joint ventures	472	359
Investment in associates	77	111
Deferred tax assets	57	35
Trade and other receivables	116	117
Other assets	25	28
Derivatives	346	340
Finance lease receivables	8,439	1,998
Contract assets	9,283	8,219
	23,914	**15,744**
Current assets		
Inventories	77	25
Trade and other receivables	878	802
Other assets	265	738
Finance lease receivables	159	97
Tax recoverable	6	-
Derivatives	38	69
Other investments	56	153
Cash and bank balances	3,063	1,507
Contract assets	341	124
	4,883	**3,515**
TOTAL ASSETS	**28,797**	**19,259**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 January 2024

	AS AT 31.1.2024 Unaudited RM million	AS AT 31.1.2023 Audited RM million
EQUITY AND LIABILITIES		
Equity		
Share capital	2,241	2,220
Treasury shares	(369)	(369)
Foreign currency translation reserve	753	201
Cash flows hedge reserve	259	278
Share-based option reserve	1	8
Share grant reserve	15	16
Put option reserve	(23)	(62)
Warrants reserve	110	110
Retained earnings	2,462	1,730
Equity attributable to owners of the Company	5,449	4,132
Perpetual securities	1,792	1,792
Non-controlling interests	734	534
Total equity	**7,975**	**6,458**
Non-current liabilities		
Loans and borrowings	14,938	8,348
Lease liabilities	71	68
Contract liabilities	255	257
Trade and other payables	245	208
Derivatives	28	-
Deferred tax liabilities	602	330
	16,139	**9,211**
Current liabilities		
Loans and borrowings	1,381	1,236
Lease liabilities	35	21
Trade and other payables	3,017	1,290
Derivatives	24	2
Put option liability	23	62
Tax payables	148	51
Contract liabilities	55	928
	4,683	**3,590**
Total liabilities	**20,822**	**12,801**
TOTAL EQUITY AND LIABILITIES	**28,797**	**19,259**
Net assets per share attributable to owners of the Company (RM)	**1.87**	**1.43**

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 Financial Year Ended 31 January 2024

	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	Warrants reserve RM million	Retained earnings RM million	Total equity attributable to owners of the Company RM million	Perpetual securities RM million	Non-controlling interests RM million	Total equity RM million
At 1 February 2022	1,134	(178)	206	(30)	10	26	(126)	-	1,364	2,406	1,848	486	4,740
Total comprehensive income/(loss) for the year	-	-	46	308	-	-	(4)	-	589	939	-	96	1,035
Paid and accrued perpetual securities distribution	-	-	-	-	-	-	-	-	(137)	(137)	-	-	(137)
Issue of perpetual securities by the Company	-	-	-	-	-	-	-	-	-	-	358	-	358
Redemption of perpetual securities	-	-	(51)	-	-	-	-	-	-	(51)	(414)	-	(465)
Changes in a subsidiary's shareholding	-	-	-	-	-	-	-	-	-	-	-	16	16
Exercise of ESS	16	-	-	-	(3)	-	-	-	-	13	-	-	13
Issuance of ESS	-	-	-	-	2	-	-	-	-	2	-	-	2
ESS lapsed	-	-	-	-	(1)	-	-	-	1	-	-	-	-
Effect of Long-Term Incentive Plan	-	-	-	-	-	(10)	-	-	-	(10)	-	-	(10)
Rights issue, net of transaction costs	1,070	-	-	-	-	-	-	110	-	1,180	-	-	1,180
Cash dividends to owners of the Company	-	-	-	-	-	-	-	-	(87)	(87)	-	-	(87)
Cash dividends to non-controlling interests	-	-	-	-	-	-	68	-	-	68	-	(70)	(2)
Purchase of treasury shares	-	(191)	-	-	-	-	-	-	-	(191)	-	-	(191)
Non-controlling interest on acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	1	1
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	5	5
At 31 January 2023 (Audited)	**2,220**	**(369)**	**201**	**278**	**8**	**16**	**(62)**	**110**	**1,730**	**4,132**	**1,792**	**534**	**6,458**
At 1 February 2023	2,220	(369)	201	278	8	16	(62)	110	1,730	4,132	1,792	534	6,458
Total comprehensive income/(loss) for the year	-	-	552	(19)	-	-	(6)	-	964	1,491	-	237	1,728
Paid and accrued perpetual securities distribution	-	-	-	-	-	-	-	-	(136)	(136)	-	-	(136)
Exercise of ESS	21	-	-	-	(4)	-	-	-	-	17	-	-	17
Issuance of ESS	-	-	-	-	1	-	-	-	-	1	-	-	1
ESS lapsed	-	-	-	-	(4)	-	-	-	4	-	-	-	-
Effect of Long-Term Incentive Plan ('LTIP')	-	-	-	-	-	4	-	-	-	4	-	-	4
Effect of 2023 Restricted Share Unit Award	-	-	-	-	-	1	-	-	-	1	-	-	1
Cash dividends to owners of the Company	-	-	-	-	-	-	-	-	(87)	(87)	-	-	(87)
Cash dividends to non-controlling interests	-	-	-	-	-	-	45	-	-	45	-	(45)	-
Cash settlement in lieu of cancellation of LTIP	-	-	-	-	-	(6)	-	-	-	(6)	-	-	(6)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	(13)	(13)	-	8	(5)
At 31 January 2024 (Unaudited)	**2,241**	**(369)**	**753**	**259**	**1**	**15**	**(23)**	**110**	**2,462**	**5,449**	**1,792**	**734**	**7,975**

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 Financial Year Ended 31 January 2024

	Cumulative Period	
	31.1.2024 Unaudited RM million	31.1.2023 Audited RM million
OPERATING ACTIVITIES		
Profit before tax	1,695	855
Adjustments for:		
Depreciation of property, plant and equipment	283	276
Amortisation of intangible assets	60	57
Unrealised (gain)/loss on foreign exchange	(67)	53
Finance costs	963	577
Fair value (gain)/loss on other investments	(19)	5
Impairment loss/(Reversal of impairment loss):		
- property, plant and equipment	24	117
- trade and other receivables	(1)	-
- Investment in a joint venture	(12)	-
- Investment in an associate	6	8
(Gain)/loss on disposal/liquidation of:		
- property, plant and equipment	-	(22)
- subsidiaries	(1)	(13)
Property, plant and equipment written off	1	1
Bad debts written off	-	1
Share of (profit)/loss of joint ventures	(15)	3
Share of loss of associates	18	13
Finance lease income	(894)	(362)
Gain on re-measurement of finance lease receivables	(426)	-
Interest income	(66)	(47)
Equity settled share-based payment transaction	5	(8)
Operating cash flows before working capital changes	1,554	1,514
Receivables	248	(381)
Contract assets and contract liabilities	(6,036)	(3,913)
Other current assets	94	(99)
Inventories	(48)	(25)
Payables	530	1,236
Cash flows used in operations	(3,658)	(1,668)
Finance lease payments received	926	493
Interest received	99	85
Finance costs paid	(8)	(5)
Tax paid	(240)	(130)
Net cash flows used in operating activities	**(2,881)**	**(1,225)**

YINSON HOLDINGS BERHAD (Registration No: 199301004410 (259147-A))

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For The Financial Year Ended 31 January 2024

	Cumulative Period	
	31.1.2024	31.1.2023
	Unaudited	Audited
	RM million	RM million
INVESTING ACTIVITIES		
Acquisition of subsidiaries, net of cash and cash equivalents	(77)	(4)
Loan to associates	(55)	(9)
Investment in joint ventures	(2)	(1)
Investment in associates	(33)	(8)
Dividend received from joint ventures	35	49
Proceeds from disposal of a subsidiary	-	1
Proceeds from partial redemption of investment	-	81
Proceeds from disposal of other investments	473	74
Proceeds from disposal of property, plant and equipment	10	67
Purchase of intangible assets	(6)	(4)
Purchase of property, plant and equipment	(278)	(687)
Purchase of other investments	(319)	(227)
Deposits paid for acquisition of property, plant and equipment	(58)	(122)
Deposits paid for acquisition of vessels	-	(306)
Deposits received for acquisition of a vessel	-	55
Net cash flows used in investing activities	**(310)**	**(1,041)**
FINANCING ACTIVITIES		
Dividends paid to owners of the Company	(87)	(87)
Dividends paid to non-controlling interests	(45)	(70)
Proceeds of loans from non-controlling interests	47	-
Transactions with non-controlling interests	(5)	-
Drawdown of loans and borrowings	7,100	1,588
Perpetual securities distribution paid	(135)	(141)
Proceeds from equity-settled share-based options	17	13
Proceeds from issuance of perpetual securities	-	358
Purchase of treasury shares	-	(191)
Repayment of loans and borrowings	(1,635)	(920)
Repayment of lease liabilities	(31)	(23)
Redemption of perpetual securites	-	(465)
Finance costs paid	(700)	(461)
Proceeds from rights issuance, net of transaction costs	-	1,180
Net cash flows generated from financing activities	**4,526**	**781**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,335	(1,485)
Effects of foreign exchange rate changes	211	132
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	1,422	2,775
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	**2,968**	**1,422**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For The Financial Year Ended 31 January 2024

	Cumulative Period	
	31.1.2024 Unaudited RM million	31.1.2023 Audited RM million

For the purpose of the statements of cash flows, cash and cash equivalents at the reporting dates comprised the following:

Cash and bank balances	3,063	1,507
Less: Fixed deposits with maturity period over 3 months	(95)	(85)
Cash and cash equivalents	**2,968**	**1,422**

Included in cash and cash equivalents are bank balances and deposits with licensed banks amounting to RM1,408 million (31 January 2023: RM476 million) that were restricted based on the respective requirements of the lenders. These restricted amounts can only be used for purposes specified in the respective loan agreements, such as:

- Debt Service Reserve Accounts, where specified minimum amounts are required to be maintained to service loans;
- Operation and maintenance restricted accounts, where the amounts can only be utilised for expenses related to the charter and operation and maintenance contracts relating to the specified FPSO; and
- FPSO restricted accounts, where the amounts can only be utilised for construction of a FPSO.

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

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

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 2024 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 2023. 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 2023 except for the adoption of Amendments to Standards and Issue Committee (IC) Interpretations effective as of 1 February 2023.

- Amendments to MFRS 101 and MFRS Practice Statement 2 ‘Disclosure of Accounting Policies’
- Amendments to MFRS 108 ‘Definition of Accounting Estimates’
- Amendments to MFRS 112 ‘Deferred Tax related to Assets and Liabilities arising from a Single Transaction’
- Amendments to MFRS 112 ‘International Tax Reform—Pillar Two Model Rules’

The adoption of the above amendments to published standards is not expected to have any material impact to the Group other than Pillar Two Model Rules.

Amendments to MFRS 112 – ‘International Tax Reform – Pillar Two Model Rules’

The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in MFRS 112 – ‘International Tax Reform – Pillar Two Model Rules’. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

As the Company may be impacted by Base Erosion and Profit Shifting (BEPS) rules, it continues to assess their potential financial impact. It should be noted that the impact can only be finally determined when legislation is enacted in the relevant jurisdictions. Once the final legislation is enacted and a full assessment of the impact is completed, the Company will be able to conclude on the implications of BEPS rules.

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:

<u>Effective for financial periods beginning on or after 1 February 2024</u>

- Amendments to MFRS 16 ‘Lease Liability in a Sale and Leaseback’
- Amendments to MFRS 101 ‘Presentation of Financial Statements’
- Amendments to MFRS 107 and MFRS 7 ‘Supplier Finance Arrangements’

<u>Effective for financial periods beginning on or after 1 February 2025</u>

- Amendments to MFRS 121 ‘Lack of Exchangeability’

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 year ended 31 January 2024.

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 2024 except for:

(a) Incorporation of subsidiaries

Name of subsidiaries	Date of incorporation	Country of incorporation	Proportion of ownership interest (%)	Principal activities
Yinson Brasil Servicos Ltda	13 February 2023	Brazil	100%	Provision of intercompany services
YR Messinello Solar Pte Ltd	13 February 2023	Singapore	100%	Investment holding
YR Colombia Limited	17 February 2023	United Kingdom	100%	Investment holding
Messinello Solar S.r.l.	24 February 2023	Italy	100%	Production of energy / power generation through alternative source (solar or wind)
Edendale Wind Limited	27 February 2023	New Zealand	100%	Generation of electricity through renewable resources
Farosson Investments Pte. Ltd.	13 March 2023	Singapore	100%	Investment holding
Farosson Advisory Pte. Ltd.	13 March 2023	Singapore	100%	Corporate finance advisory services
Farosson Sdn Bhd	14 March 2023	Malaysia	100%	Business support 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 2024 except for: (continued)

(a) Incorporation of subsidiaries (continued)

Name of subsidiaries	**Date of incorporation**	**Country of incorporation**	**Proportion of ownership interest (%)**	**Principal activities**
Yinson Digital Sdn. Bhd.	30 June 2023	Malaysia	100%	Develop, design, license and implement digital solutions for marine, mobility, energy, and other related segments
Yinson Production Azalea Holdings (S) Pte. Ltd.	6 July 2023	Singapore	100%	Investment holding
Tangimoana Wind Limited	25 July 2023	New Zealand	100%	Generation of electricity through renewable resources
Waikoau Wind Limited	10 October 2023	New Zealand	100%	Generation of electricity through renewable resources
YR Peru Pte. Ltd.	17 October 2023	Singapore	100%	Investment holding
Santoft Wind Limited	19 October 2023	New Zealand	100%	Generation of electricity through renewable resources
YR Peru S.A.C	24 November 2023	Peru	100%	Investment holding

(b) Acquisition of subsidiaries

Name of subsidiaries	**Date of acquisition**	**Country**	**Proportion of ownership interest (%)**	**Principal activities**
London Marine Group Limited	7 February 2023	United Kingdom	100%	Activities of head offices
London Marine Consultants Limited	7 February 2023	United Kingdom	100%	Engineering related scientific and technical consulting activities

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 2024 except for: (continued)

(b) Acquisition of subsidiaries (continued)

Name of subsidiaries	Date of acquisition	Country	Proportion of ownership interest (%)	Principal activities
LMC Asia Pacific Pte. Ltd.	7 February 2023	Singapore	100%	Installation of industrial machinery and equipment, mechanical engineering works
AFPS B.V.	31 July 2023	The Netherlands	100%	Provision of floating marine assets for chartering
GR Cortarrama S.A.C	30 January 2024	Peru	100%	Production of renewable electric energy

(i) London Marine Group Limited, London Marine Consultants Limited and LMC Asia Pacific Pte. Ltd.

The total purchase consideration for London Marine Group Limited, London Marine Consultants Limited and LMC Asia Pacific Pte. Ltd. (collectively "LMG Group") amounted to GBP0.5 million (approximately RM2.8 million). The acquisition of LMG Group does not have material impact to the Group. Net cash inflow arising from the acquisition was GBP0.2 million (approximately RM0.8 million).

(ii) AFPS B.V.

On 2 June 2023, the Company announced a proposal to undertake the proposed acquisition of the entire equity interest in AFPS B.V., a company incorporated under the laws of the Netherlands ("AFPS") by Yinson Bouvardia Holdings Pte. Ltd. ("YBHPL") from Atlanta Field B.V. ("AFBV") by way of exercising the Call Option granted pursuant to the Call Option Agreement for a purchase consideration equivalent to the amount to be determined in accordance with the manner set out in the Call Option Agreement.

On 31 July 2023, YBHPL completed the acquisition of AFPS at the Purchase Consideration of approximately USD22.1 million (approximately RM99.4 million). The net cash outflow arising from the acquisition was USD17.2 million (approximately RM77.5 million), after deducting cash and cash equivalents held by AFPS of USD4.8 million (approximately RM21.8 million).

Pursuant to the above, AFPS became an indirect wholly-owned subsidiary of the Company on 31 July 2023.

(iii) GR Cortarrama S.A.C

On 30 January 2024, YR Peru S.A.C, an indirect wholly-owned subsidiary of the Company, completed the acquisition of GR Cortarrama S.A.C at the purchase consideration of approximately USD25.0 million (approximately RM116.6 million). The acquisition is treated as an asset acquisition. The net cash outflow arising from the acquisition was USD22.1 million (approximately RM103.5 million), after deducting cash and cash equivalents held by GR Cortarrama S.A.C of USD2.9 million (approximately RM13.1 million).

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 2024 except for: (continued)

(c) Additional investment in a subsidiary

On 6 September 2023, Yinson Green Technologies (M) Sdn. Bhd. ("YGTMSB"), an indirect wholly-owned subsidiary of the Company, subscribed for 2,330,000 additional ordinary shares in Green EV Charge Sdn. Bhd. ("GEVCSB") for a total cash consideration of RM4.7 million. This resulted in the increase of YGTMSB's equity interest in GEVCSB from 81.27% to 90%.

(d) Partial disposal of a subsidiary resulting in loss of control

On 14 April 2023, Yinson EV Charge Pte. Ltd. ("YEVCPL"), an indirect wholly-owned subsidiary of the Company, subscribed for 249,999 additional ordinary shares in Yinson EV Charge - LHN Energy Pte. Ltd. ("YEVC-LHNPL") for a total cash consideration of SGD0.2 million (RM0.8 million) while LHN EVCO Pte. Ltd. ("LHNEVCOPL") subscribed for 250,000 ordinary shares in YEVC-LHNPL for a total cash consideration of SGD0.2 million (RM0.8 million).

As a result, YEVC-LHNPL became a joint venture of the Group with YEVCPL and LHNEVCOPL each holding 250,000 ordinary shares, representing 50% equity interest of the share capital of YEVC-LHNPL respectively.

(e) Additional investments in associates

(i) Oyika Pte. Ltd.

On 11 June 2021, Yinson Venture Capital Pte. Ltd. ("YVCPL"), an indirect wholly-owned subsidiary of the Company, has subscribed for 700,006 Series A preference shares ("Series A Shares"), representing 20.8% equity interest in the share capital of Oyika Pte. Ltd. ("OyikaPL") for a total consideration of USD5 million.

On 13 September 2022, YVCPL has entered into a convertible promissory note with OyikaPL to provide a principal amount of USD2 million (RM8.9 million) ("Convertible Note") to OyikaPL.

On 18 April 2023, YVCPL has further subscribed for 192,069 Series B preference shares ("Series B Shares"), representing 4.64% equity interest in the share capital of OyikaPL for a total consideration of USD2 million which is offset by the subscription amount against all amounts owing by OyikaPL to YVCPL under the Convertible Note issued on 13 September 2022.

Following the subscription of Series B Shares, YVCPL's interest in Series A Shares of OyikaPL decreased from 20.8% to 16.90%. As a result, including both Series A and Series B shares, YVCPL now owns 21.54% equity interest in OyikaPL.

On 15 November 2023, additional shares were issued to an existing shareholder of OyikaPL. The number of Series A and Series B preference shares held by YVCPL remains unchanged. As a result, YVCPL's interest in Series A shares of OyikaPL decreased from 16.90% to 16.57% and Series B shares decreased from 4.64% to 4.55%. In total, YVCPL now owns 21.12% equity interest in OyikaPL.

(ii) Plus Xnergy Assets Sdn. Bhd.

On 26 April 2023, YR C&I Pte. Ltd. ("YRCIPL"), an indirect wholly-owned subsidiary of the Company and Plus Xnergy Services Sdn. Bhd. ("PXSSB") have further subscribed for 990,000 and 1,485,000 new ordinary shares in the share capital of Plus Xnergy Assets Sdn. Bhd. ("PXASB") respectively at an issue price of RM1.00 each. The shareholding of YRCIPL and PXSSB in PXASB remains unchanged at 40% and 60% respectively.

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 2024 except for: (continued)

(e) Additional investments in associates (continued)

(iii) Majes Sol. De Verano S.A.C.

Pursuant to the Stock Purchase Agreement dated 6 May 2022, YR Peru Limited ("YRPeru"), an indirect wholly-owned subsidiary of the Company, has made milestone payments of USD0.3 million (RM1.2 million) and USD1.4 million (RM6.1 million) on 26 June 2023 and 22 September 2023 respectively in relation to the deferred contingent purchase consideration to Verano Energy SpA ("Verano"), previously the sole shareholder of Majes Sol. De Verano S.A.C. ("Majes"). The milestone payments did not result in any change in YRPeru's equity interest in Majes.

On 16 October 2023, YRPeru has subscribed for additional 222 ordinary shares in Majes at a price of PEN1 each for a total consideration of PEN222. This subscription has increased YRPeru's equity shareholding in Majes from 45% to 51%. The Group has concluded that it has joint control in Majes. Accordingly, the Group's investment in Majes was reclassified from associate to joint venture.

(iv) Shift Clean Solutions Ltd

On 7 May 2023, Shift Clean Solutions Ltd. ("SCSL") has exercised its call rights with respect to 2,115,488 ordinary shares in the share capital of SCSL pledged by TTB Holdings Company Ltd ("TTB"), a shareholder of SCSL in favour of SCSL ("Pledged Shares"). Pursuant to the exercise of the call rights, SCSL repurchased the Pledged Shares under the promissory note and loan agreement dated 12 September 2019, which resulted in an overall decrease of 2,115,488 ordinary shares in the share capital of SCSL. As a result, the equity interest in SCSL held by YVCPL has increased from 20% to 22.37%. The number of shares which YVCPL owns in SCSL remains unchanged at 3,994,052 ordinary shares.

On 7 November 2023, YVCPL has acquired additional equity interests in SCSL by acquiring the entire equity interest of TTB for a purchase consideration of USD 1 million (RM4.7 million).

Arising from this increase in YVCPL's shareholding and re-assessment of its shareholder rights based on the agreement signed between the shareholders, the Group has concluded that it has joint control in SCSL. Accordingly, the Group's investment in SCSL was reclassified from associate to joint venture.

(v) Lift Ocean AS

On 30 June 2023, YVCPL has subscribed for additional 15,566 ordinary shares in Lift Ocean AS ("LOAS") at a price of NOK212 each for a total consideration of NOK3.3 million (RM1.5 million). The total consideration was paid partially in cash of NOK1.1 million (RM0.5 million) with the remainder of NOK2.2 million (RM1 million) settled through the conversion of the loan together with interest thereon owing by LOAS to YVCPL in accordance with the Loan Agreement dated 29 April 2023. As a result, YVCPL's equity interest in LOAS has increased to 24.82%.

(f) Acquisition of associates

(i) Zeabuz AS

On 9 February 2023, YVCPL subscribed for 55,872 shares, each with a nominal value of NOK1.00 in Zeabuz AS ("Zeabuz"), representing 6.2% equity interest in Zeabuz for a total cash consideration of NOK5 million (RM2.2 million).

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 2024 except for: (continued)

(f) Acquisition of associates (continued)

(ii) Zeabuz AS (continued)

On 11 July 2023, YVCPL has further subscribed for 55,872 new ordinary shares in Zeabuz for a total cash consideration of NOK5 million (RM2.2 million). As a result, YVCPL shareholding increased to 111,744 ordinary shares which represents 10.3% of the enlarged issued and paid-up share capital of Zeabuz.

On 17 November 2023, a recent fundraise has diluted YVCPL's equity interest in Zeabuz from 10.3% to 10%. The total number of shares held by YVCPL in Zeabuz remains unchanged at 111,744 ordinary shares.

The Group has concluded that it has significant influence in Zeabuz, even though it holds less than 20% equity interest in this associate. Based on the agreement signed between the shareholders, YVCPL has board representation and the power to participate in policy-making decisions.

(ii) Carbon Removal AS

On 20 September 2023, Yinson Production Offshore Pte. Ltd. ("YPOPL"), an indirect wholly-owned subsidiary of the Company, has subscribed for 610,000 shares, each with a nominal value of NOK0.10 in Carbon Removal AS ("CRAS"), representing 38.88% equity interest in CRAS for a total cash consideration of NOK10.98 million (RM4.7 million).

(iii) Ionada PLC

On 29 November 2023, YPOPL, an indirect wholly-owned subsidiary of the Company, subscribed for 877,918 shares of Series A-3 preferred stock, each with a par value of USD1.00 in Ionada PLC ("Ionada"), representing 4.77% shareholding interest in Ionada for a total cash consideration of USD2.2 million (RM10.3 million). Although the Group holds less than 20% equity interest in Ionada, based on the agreement signed between the shareholders, the Group has significant influence over Ionada.

(g) Additional investments in joint ventures

(i) Limes 5 S.r.l.

In the current financial year, YR Crucoli Wind Pte Ltd ("YRCrucoli") has made capital contributions amounting to USD0.1 million (RM0.5 million) in cash to Limes 5 S.r.l ("Limes 5"). The equity interest in Limes 5 held by YRCrucoli, after the additional investments, remains unchanged at 50%.

(ii) Limes 22 S.r.l.

In the current financial year, YR Mazara Wind Pte Ltd ("YRMazara") has made capital contributions amounting to USD0.2 million (RM1.0 million) in cash to Limes 22 S.r.l ("Limes 22"). The equity interest in Limes 22 held by YRMazara, after the additional investments, remains unchanged at 50%.

(iii) Rosa RE Pte. Ltd.

On 18 October 2023, Rosa RE Pte. Ltd. ("Rosa") was incorporated with a share capital of SGD2. YR Malaysia Pte. Ltd. ("YRMPL"), an indirect wholly-owned subsidiary of the Company, holds 40% equity interest in Rosa. Based on the agreement signed between the shareholders, the Group has joint control.

6. Segment information

For the Twelve-Month Period Ended 31 January 2024

	Offshore Production & Offshore Marine			Renewables	Green Technologies	Other Operations	Consolidated
	EPCIC RM million	FPSO Operations RM million	Total RM million	RM million	RM million	RM million	RM million
Revenue							
Gross revenue	9,220	2,769	11,989	100	43	743	12,875
Elimination	-	(431)	(431)	(24)	(34)	(740)	(1,229)
Net revenue	9,220	2,338	11,558	76	9	3	11,646
Results							
Segment results	1,441	1,394	2,835	(41)	(23)	(110)	2,661
Finance costs							(963)
Share of profit of joint ventures							15
Share of loss of associates							(18)
Income tax expense							(553)
Profit after tax							1,142

For the Twelve-Month Period Ended 31 January 2023

	Offshore Production & Offshore Marine			Renewables	Green Technologies	Other Operations	Consolidated
	EPCIC RM million	FPSO Operations RM million	Total RM million	RM million	RM million	RM million	RM million
Revenue							
Gross revenue	4,557	2,052	6,609	92	13	619	7,333
Elimination	-	(364)	(364)	(17)	(12)	(616)	(1,009)
Net revenue	4,557	1,688	6,245	75	1	3	6,324
Results							
Segment results	789	886	1,675	(129)	(28)	(70)	1,448
Finance costs							(577)
Share of loss of joint ventures							(3)
Share of loss of associates							(13)
Income tax expense							(267)
Profit after tax							588

For management purposes, the Group is organised into business units based on the nature of services, and has the following reportable operating segments as follows:

a) Offshore Production & Offshore Marine segment consists of Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") business activities and FPSO operations covering leasing of vessels and marine related services.
b) Renewables segment consists of owning and operating renewable energy generation assets.
c) Green Technologies segment consists of investment in strategic green technology companies and development of assets within the marine, mobility and energy segments (including marine transport, urban mobility, micromobility and charging infrastructure).
d) Other Operations segment mainly consists of investment holding, management services, treasury services and advisory, investment and asset management.

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

Offshore Production & Offshore Marine

Revenue for the financial year under review increased by RM5,313 million to RM11,558 million as compared to RM6,245 million in the corresponding financial year ended 31 January 2023. The increase in revenue was mainly due to the following:

- In the current financial year, EPCIC business activities for FPSO Agogo had commenced subsequent to the execution of firm contracts with Eni Angola S.p.A. on 27 February 2023.

- The acquisition of the entire equity interest in AFPS B.V. by Yinson Bouvardia Holdings Pte. Ltd., an indirect wholly-owned subsidiary of the Company, from Atlanta Field B.V. by way of exercising the call option granted pursuant to the Call Option Agreement dated 21 February 2022 was completed on 31 July 2023. This resulted in the recognition of additional revenue of RM422 million for FPSO Atlanta.

6. **Segment information (continued)**

Revenue for the financial year under review increased by RM5,313 million to RM11,558 million as compared to RM6,245 million in the corresponding financial year ended 31 January 2023. The increase in revenue was mainly due to the following: (continued)

- Effect of charter day rate escalation determined at effective dates as stipulated in the charter contracts resulted in recognition of additional revenue of RM452 million.

The above increases were partially offset by lower contribution from FPSO Maria Quitéria and FPSO Atlanta. FPSO Anna Nery achieved first oil on 7 May 2023.

The segment recorded higher results by RM1,160 million to RM2,835 million as compared to RM1,675 million in the corresponding financial year ended 31 January 2023, mainly arising from higher contribution from EPCIC business activities in the current financial year and fresh contribution from FPSO Anna Nery's operations since first oil was achieved on 7 May 2023.

Renewables

The segment has incurred a loss of RM41 million for the financial year under review as compared to a loss of RM129 million in the corresponding financial year ended 31 January 2023. The lower loss in the current financial year was mainly contributed by lower impairment loss on property, plant and equipment of RM35 million (FYE 2023: RM117 million) to factor in project cost increases and later than expected commencement of operations. The profit contribution from the Bhadla operations remained stable in the current financial year. The Nokh Solar Park commenced commercial operations on 3 November 2023.

Green Technologies

The segment has incurred a loss of RM23 million for the financial year under review as compared to a loss of RM28 million in the corresponding financial year ended 31 January 2023. The lower loss in the current financial year was mainly due to fair value gains of RM11 million on debt instruments issued by an associate, which were partially offset by impairment loss of RM6 million recognised on an investment in associate and higher operational overheads incurred to drive the future growth of the business segment.

Other Operations

The segment has incurred a loss of RM110 million for the financial year under review as compared to a loss of RM70 million in the corresponding financial year ended 31 January 2023. The higher loss in the current financial year was mainly due to higher operational overheads, primarily personnel costs, incurred to drive the future growth of the Group.

Share of results of joint ventures and associates

Joint ventures and associates have collectively contributed share of loss of RM3 million for the financial year under review as compared to share of loss of RM16 million for the corresponding financial year ended 31 January 2023. The lower share of loss was mainly contributed by the extension of charter contracts for FPSO PTSC Lam Son and FSO PTSC Bien Dong 01 in the current financial year.

6. Segment information (continued)

Consolidated profit after tax

The Group's profit after tax increased by RM554 million or 94% to RM1,142 million as compared to RM588 million for the corresponding financial year ended 31 January 2023. The increase was mainly due to the higher contribution from the Group's EPCIC business activities and fresh contribution from FPSO Anna Nery's operations since first oil was achieved on 7 May 2023, as deliberated in the "Offshore Production & Offshore Marine" section above, which were partially offset by the following:

- Increase in administrative expenses of RM53 million, mainly arising from higher operational overheads incurred to drive the future growth of the Group;

- Increase in finance costs of RM386 million, mainly arising from the higher drawdowns of the project financing facilities for FPSO Anna Nery, FPSO Maria Quitéria and FPSO Agogo to fund the EPCIC business activities in the current financial year;

- Increase in tax expenses of RM286 million, which was in line with the higher contribution from EPCIC business activities in the current financial year.

Consolidated financial position

For the current financial year under review, the Group's current assets increased by RM1,368 million to RM4,883 million from RM3,515 million for the last audited financial year ended 31 January 2023, mainly due to a higher cash position of RM3,063 million, which was partially offset by the commencement of EPCIC business activities for FPSO Agogo where the associated contract asset was reclassified as non-current.

The Group's current liabilities increased by RM1,093 million to RM4,683 million from RM3,590 million for the last audited financial year ended 31 January 2023 mainly arising from increased payables and project cost accruals to fund the EPCIC business activities related to FPSO Maria Quitéria, FPSO Atlanta and FPSO Agogo.

The Group's liquidity indicators, Current Ratio (Calculated as "Current Assets" divided by "Current Liabilities") improved slightly to 1.04 times as compared to 0.98 times of the last audited financial year ended 31 January 2023. The increase is in accordance with the deliberation on the movement of the Group's current assets and current liabilities, and is also in line with our prudent cash and working capital management policy.

Although the Group has available undrawn financing facilities of RM1,233 million (excluding available room in our perpetual securities programmes of RM1,964 million) as at 31 January 2024, there is a trade-off between maintaining our short-term payables and drawing down our financing facilities to settle these payables during the construction period of our FPSOs. In the current high interest rate environment, it is more prudent for the Group to maintain our short-term liabilities rather than incurring higher financing costs.

With the continued availability of these financing facilities required for the Group to support their current level of operations, the Group expects that it has sufficient liquidity to meet its liabilities in the foreseeable future.

Net Gearing Ratio (Calculated as "Total Loans and Borrowings" less "Cash and Bank Balances plus liquid investments" divided by "Total Equity") increased to 1.66 times in the current financial year as compared to 1.23 times in the last audited financial year ended 31 January 2023. The increase in the Group's Net Gearing Ratio is primarily the result of the Group's higher leverage on additional loans and borrowings drawn down to fund project execution needs, which was moderated by the Group's enhanced total equity position of RM7,975 million.

7. Profit Before Tax

Included in the profit before tax are the following items:

	Current quarter 3-month ended		Cumulative 12-month ended	
	31.1.2024 Unaudited RM million	**31.1.2023 Unaudited RM million**	**31.1.2024 Unaudited RM million**	**31.1.2023 Audited RM million**
Interest income	(24)	(15)	(66)	(47)
Other income including investment income	(9)	(27)	(61)	(31)
Finance costs	316	172	963	577
Depreciation of property, plant and equipment	79	64	283	276
Amortisation of intangible assets	15	15	60	57
Gain on disposal on property, plant and equipment	-	(22)	-	(22)
Gain on disposal and liquidation of subsidiaries	(1)	(13)	(1)	(13)
(Reversal of impairment loss)/Impairment loss:				
- Trade and other receivables	(1)	-	(1)	-
- Investment in a joint venture	(12)	-	(12)	-
- Property, plant and equipment	(11)	117	24	117
- Investment in an associate	6	8	6	8
Property, plant and equipment written off	1	-	1	1
Net (gain)/loss on foreign exchange	(33)	70	(36)	44
Net fair value (gain)/loss on other investments	(18)	(1)	(19)	5
Bad debts written off	-	-	-	1

8. Income Tax Expense

The income tax expense consists of:

	Current quarter 3-month ended		Cumulative 12-month ended	
	31.1.2024 Unaudited RM million	**31.1.2023 Unaudited RM million**	**31.1.2024 Unaudited RM million**	**31.1.2023 Audited RM million**
Current income tax	114	48	353	158
Deferred income tax	88	3	200	109
Total income tax expense	**202**	**51**	**553**	**267**

The effective tax rate for the current quarter ended 31 January 2024 is higher than the statutory tax rate of Malaysia mainly due to the Group operating in certain jurisdictions of higher corporate tax rates, certain expense items having no tax impact under the relevant local tax jurisdiction and unrecognised tax losses.

9. Earnings Per Share

(a) Basic

The calculation of the basic earnings per share is based on the net profit attributable to the ordinary equity shareholders of the Company for the year divided by the weighted average number of ordinary shares in issue or issuable during the financial period/year, if any, excluding ordinary shares purchased by the Company and held as treasury shares.

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

	Current quarter 3-month ended		Cumulative 12-month ended	
	31.1.2024 Unaudited	**31.1.2023 Unaudited**	**31.1.2024 Unaudited**	**31.1.2023 Audited**
Net profit attributable to owners of the Company (RM million)	278	171	964	589
(Less): Distributions declared to holders of perpetual securities (RM million)	(34)	(34)	(136)	(137)
Net profit attributable to ordinary equity shareholders of the Company (RM million)	244	137	828	452
Weighted average number of ordinary shares in issue ('000)	2,906,858	2,896,444	2,905,969	2,707,253
Basic earnings per share (sen)	8.4	4.7	28.5	16.7

(b) Diluted

The diluted earnings per share is calculated by dividing the net profit attributable to the ordinary equity shareholders of the Company for the period/year (adjusted for interest income, net of tax, earned on the proceeds arising from the conversion of the Employee Share Scheme ("ESS") options, free detachable warrants ("Warrants") and restricted share units ("RSU")) ("Adjusted profit") by the weighted average number of ordinary shares as adjusted for the basic earnings per share and includes all potential dilutive shares arising from the ESS options, Warrants and RSU granted by the reporting date, as if the ESS options, Warrants and RSU had been exercised on the first day of the financial year or the date of the grant, if later.

	Current quarter 3-month ended		Cumulative 12-month ended	
	31.1.2024 Unaudited	**31.1.2023 Unaudited**	**31.1.2024 Unaudited**	**31.1.2023 Audited**
Net profit attributable to ordinary equity shareholders of the Company (RM million)	244	137	828	452
Weighted average number of ordinary shares in issue ('000)	2,906,858	2,896,444	2,905,969	2,707,253
Adjustments for ESS options, warrants and restricted share units ('000)	36,920	2,525	36,920	2,525
Adjusted weighted average number of ordinary shares in issue ('000)	2,943,778	2,898,969	2,942,889	2,709,778
Diluted earnings per share (sen)	8.3	4.7	28.1	16.7

10. Acquisitions and disposals of property, plant and equipment

The acquisition of property, plant & equipment for the current financial year was RM336 million (31 January 2023: RM1,115 million). There was no material disposal for the current financial year.

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 interest rate swaps and other financial investments 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 other issuance, 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 10,556,885 new ordinary shares arising from the exercise of options under Employees' Share Scheme amounting to cash consideration of RM17 million; and

(b) The Company increased its issued and paid-up share capital by way of issuance of 49,062 new ordinary shares arising from the exercise of Warrants amounting to cash consideration of RM0.1 million.

13. Interest-bearing Loans and Borrowings

The Group's total borrowings as at 31 January 2024 and 31 January 2023 were as follows:

	As at 31 January 2024		
	Short term RM million	**Long term RM million**	**Total borrowings RM million**
Secured			
Sustainability-Linked Sukuk Wakalah	7	998	1,005
Term loans	979	13,397	14,376
Revolving credits	115	-	115
	1,101	14,395	15,496
Unsecured			
Term loans	-	543	543
Revolving credits	280	-	280
	280	543	823
Total loans and borrowings	**1,381**	**14,938**	**16,319**

13. Interest-bearing Loans and Borrowings (continued)

The Group's total borrowings as at 31 January 2024 and 31 January 2023 were as follows: (continued)

	As at 31 January 2023		
	Short term RM million	Long term RM million	Total borrowings RM million
Secured			
Sustainability-Linked Sukuk Wakalah	8	996	1,004
Term loans	795	6,902	7,697
Revolving credits	77	-	77
Trade facilities	242	-	242
	1,122	7,898	9,020
Unsecured			
Term loans	-	450	450
Revolving credits	114	-	114
	114	450	564
Total loans and borrowings	**1,236**	**8,348**	**9,584**

Except for the borrowings of RM14,312 million (31 January 2023: RM7,818 million) denominated in US Dollar and RM792 million (31 January 2023: RM704 million) 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 drawn down for project and working capital purposes.

14. Dividend Paid

	As at 31 January 2024		As at 31 January 2023	
	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 2024	2.0	58	-	-
Final dividend in respect of the financial year ended: - 31 January 2023	1.0	29	-	-
Interim dividend in respect of the financial year ended: - 31 January 2023	-	-	1.0	29
Final dividend in respect of the financial year ended: - 31 January 2022	-	-	2.0	58
Dividends recognised as distribution to ordinary equity holders of the Company	**3.0**	**87**	**3.0**	**87**

15. Capital Commitments

As at 31 January 2024, the capital commitments not provided for in the interim condensed financial statements was as follows:

- Approved and contracted for – RM269 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.

17. Material Events After the Reporting Date

(i) Perpetual Sukuk Wakalah

On 8 March 2024, the Company issued the remaining Perpetual Non-Callable 5-year Sukuk Wakalah of RM640 million pursuant to its Subordinated Perpetual Islamic Notes Programme of up to RM1.0 billion in nominal value ('Perpetual Sukuk Wakalah'). The perpetual securities are subordinated, bearing no fixed maturity date but are callable 5 years from the date of issuance falling due on 8 March 2029. The profit rate of the issuance is 7.5% per annum.

(ii) USD48.8 million Green Bridge Loan Facility in relation to Project Matarani

On 19 March 2024, GR Cortarrama S.A.C., an indirect wholly-owned subsidiary of the Company, has secured a USD48.8 million (approximately RM231 million) green bridge loan facility in relation to Project Matarani in Peru from Natixis, New York Branch. This facility is secured, bears floating interest rate which varies based on Secured Overnight Financing Rate ("SOFR") and has a maturity period of 9 months with an option to extend for another 3 months.

(iii) Proposed Private Placement

On 20 March 2024, the Company proposed to undertake the Proposed Private Placement which entails the issuance of 120,000,000 new Shares ("Placement Shares"), representing approximately 4.1% of the total number of issued shares of the Company of 2,907,068,631 Shares (excluding 157,332,500 treasury shares) as at 8 March 2024.

The Placement Shares will be placed to third-party investors who/which qualify under Schedules 6 and 7 of the Capital Markets and Services Act 2007 (a Malaysian law). The details of investors and the number of Placement Shares to be placed to each investor in accordance with Paragraph 6.15 of the Listing Requirements will be submitted to Bursa Securities before the listing of the Placement Shares to be issued pursuant to the Proposed Private Placement. The Proposed Private Placement will be implemented in a single tranche.

The Board has fixed the issue price of the Placement Shares at RM2.36 per YHB Share. The issue price of the Placement Shares represents a discount of approximately 4.9% to the 5-day volume weighted average market price of the Shares up to and including 19 March 2024 (being the last market day immediately before the price fixing date) of RM2.4809.

The Placement Shares are expected to raise gross proceeds of RM283.2 million, from which up to 89.4% (RM253.2 million) will be utilised for the expansion of renewable energy and green technology business. As for the rest of the proceeds, 9.9% (RM28.2 million) will be used for working capital and 0.7% (RM1.8 million) for expenses related to the Proposed Private Placement.

An application for the listing of and quotation for the Placement Shares on the Main Market of Bursa Securities was submitted to Bursa Securities on 20 March 2024.

18. Related Party Disclosures

Significant related party transactions are as follows:

	Current quarter 3-month ended		Cumulative 12-month ended	
	31.1.2024 RM million	**31.1.2023 RM million**	**31.1.2024 RM million**	**31.1.2023 RM million**
Related companies controlled by certain Directors:				
- purchase of vehicles	-	-	3	1
- service fee charges	-	1	2	1
Joint ventures				
- dividend income	-	-	35	49
Associates				
- loan	27	-	55	9
- interest income on loan	1	-	2	-

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 31.1.2024 RM million	Immediate Preceding Quarter 31.10.2023 RM million	Changes RM million	%
Revenue	2,702	2,813	(111)	-3.9%
Direct expenses	(1,787)	(2,123)	336	-15.8%
Gross profit	915	690	225	32.6%
Other operating income	106	56	50	89.3%
Administrative expenses	(96)	(154)	58	-37.7%
Profit from operations	925	592	333	56.3%
Finance costs	(316)	(244)	(72)	29.5%
Share of (loss)/profit of joint ventures	5	7	(2)	-28.6%
Share of loss of associates	(17)	(2)	(15)	750.0%
Profit before tax	597	353	244	69.1%
Income tax expense	(202)	(75)	(127)	169.3%
Profit after tax	395	278	117	42.1%

For the quarter under review, the Group reported a lower revenue of RM2,702 million compared to Q3 FY24's revenue of RM2,813 million.

Excluding the effect of charter day rate escalation of RM452 million recognised in the current quarter, the revenue for the current quarter amounted to RM2,250 million. As compared to Q3'FY24's revenue, there was a decrease of RM563 million, which was mainly due to lower contribution from EPCIC business activities. The lower contribution from EPCIC business activities mainly arose from lower reported progress for FPSO Maria Quitéria and FPSO Atlanta, which was partially offset by higher reported progress for FPSO Agogo. The actual progress of our projects under construction is in line with the Group's expectations.

The Group's profit before tax for the fourth quarter of the current financial year increased by 69% or RM244 million to RM597 million as compared to RM353 million in the preceding quarter. The increase was mainly due to the effect of charter day rate escalation as deliberated above, partially offset by the lower contribution from EPCIC business activities and increase in finance costs of RM72 million.

21. Commentary on Prospects

Global demand for clean, affordable and stable energy continues to grow, which has helped drive expansion in all our business units.

The FPSO market continues to see strong demand for contractors like Yinson, who have an edge in emissions reduction technologies and a solid track record of on-time delivery and safety and operational performance. The demand for FPSOs is positive with the increase in project sanctions around the world particularly from Brazil, being the highest FPSO demand centre, followed by West Africa.

21. Commentary on Prospects (continued)

The broader effect of elevated energy prices is the acceleration of the energy transition, as more investments pour into developing renewable and alternative sources of energy. This has supported the progress of our renewables pipeline in our core markets of Latin America, the Asia Pacific and Europe. Although the higher energy prices encourages business activities within the oil & gas industry, the Russia-Ukraine conflict remains of economic concern, causing further inflation and supply chain bottlenecks on a global economy that has already been straining to adjust to the challenges stemming from the Covid-19 pandemic. Globally, interest rates have also risen significantly in the first half of the current financial year.

The Group has been following these developments closely and we are well positioned to face the uncertainties with robust risk and internal control management in place and the implementation of robust cost control management. We will continue to apply measures to prudently manage inflation and interest rate risks including hedging, effective forecasting, diversification of costs across geographical markets, factoring inflation risk into our contracts and strategic management of our inventories.

As we look ahead, we remain optimistic about the future of our businesses, fuelled by the strong demand for energy. However, we also recognise the various uncertainties that exist in the markets we operate in. That is why we are committed to putting sustainability and ESG front and centre, making them the heart of our decision-making process. By doing so, we believe that we can weather the ups and downs of the energy market while delivering sustained value to our stakeholders. Supported by our existing portfolio of long-term contracts, we believe we can achieve satisfactory results for the financial year ending 31 January 2025.

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

Corporate Loan Facility of up to USD500 million for Yinson Production

On 6 December 2023, Yinson Production Offshore Pte. Ltd., an indirect wholly-owned subsidiary of the Company, has secured up to USD500 million term loan facility including accordion (“Facility”).

This Facility is secured, bears floating interest rate which varies based on SOFR, and has an expected maturity period of 5 years.

The proceeds of the Facility will be used for refinancing certain existing debt and general corporate purposes. A portion of the Facility is specifically designated for green initiatives in support of Yinson Production’s continuous efforts in innovating and introducing cutting-edge technologies to reduce emissions and being the frontrunner in decarbonising the FPSO industry towards the goal of net zero.

24. Material Litigation

A petition by Rising Sun Energy (K) Private Limited ("RSEK"), an indirect subsidiary of the Company, held via YR Nokh Pte Ltd, against NTPC Limited ("NTPC") and Chhattisgarh State Power Distribution Company Limited ("Chhattisgarh")

RSEK entered into a power purchase agreement dated 30 March 2021 (the "PPA") with NTPC whereby RSEK was commissioned to develop a solar power generating system for the supply of power to Chhattisgarh. Due to various changes in law resulting in increase in the rate of goods and services tax and imposition of basic customs duty for which RSEK under the PPA is entitled to compensation, RSEK filed a petition dated 14 July 2022 to Central Electricity Regulatory Commission ("CERC") at New Delhi, India, the mandated body to decide on such matter, seeking for an order for compensation amounting to Indian Rupee 3,557,805,223 (approximately RM197 million) ("Claimed Amount").

The first hearing before the CERC was heard on 15 December 2022 and NTPC and Chhattisgarh submitted their responses to CERC including details of the claim on 21 March 2023. A further hearing was held on 25 May 2023, in which CERC directed the parties to carry out a reconciliation of RSEK's monetary claim for compensation and to present the status/outcome of such reconciliation. The parties submitted the reconciled claim of Indian Rupee 3,487,400,000 (approximately RM193 million) to CERC in a hearing on 16 August 2023. CERC will on the basis of the reconciled claim determine the compensation to be paid to RSEK. A new hearing was held on 4 October 2023 where CERC ruled that it would only consider the case further after the solar park had been commissioned. The solar park was commissioned during November 2023 and an affidavit confirming this was submitted to CERC. Further submissions were submitted by NTPC and Chattisgarh, primarily providing arguments as to which one of these two offices that are to be responsible for the additional costs due to the increased taxes and duties. CERC has notified the parties that it will issue its final order confirming the reconciled amount and the compensation to RSEK. The order is expected to be received in end March/April 2024.

The Company has been advised by its legal counsel in India that RSEK has a strong case on merits to obtain a favourable order.

25. Dividend Payable

The Board of Directors recommends a final single-tier dividend of 1.0 sen per share for the financial year ended 31 January 2024. The proposed dividend is subject to shareholders' approval at the forthcoming Annual General Meeting. The entitlement date and dividend payment date shall be determined by the Board of Directors at a later date.

26. Derivatives

Details of derivative financial instruments outstanding as at 31 January 2024 were as follows:

Types of derivatives	Contract / Notional Amount	Fair Value Assets	Fair Value Liabilities
	RM million	RM million	RM million
Interest rate swaps (Note (a))			
- Within 1 year	563	38	-
- More than 1 year	7,389	346	28
Foreign exchange forward contracts (Note (b))			
- Within 1 year	1,044	-	24

26. Derivatives (continued)

The fair values of the interest rate swaps and foreign exchange forward contracts are based on quotes obtained from the respective counterparty banks.

(a) Interest rate swaps

The Group entered interest rate swap contracts amounting to RM7,952 million to mitigate the Group's exposure from fluctuations in interest rates arising from floating rate term loans that pay floating interest at 3-month US$ Secured Overnight Financing Rate.

For all items above, 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 2024, the fair value movement on interest rate swap derivatives measured at fair value through the reserve was RM14 million.

(b) Foreign exchange forward contracts

The Group entered into forward contracts amounting to RM1,044 million to mitigate the Group's exposure from exchange rate movements on net assets in foreign operations where the functional currencies are not in Ringgit Malaysia.

27. Auditors' Report on Preceding Annual Financial Statements

The Auditors' Report on the financial statements for the financial year ended 31 January 2023 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 22 March 2024.