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

CONDENSED CONSOLIDATED INCOME STATEMENT
For The Three Months Period Ended 30 April 2024

	Individual and Cumulative Period 1st Quarter			
	Current Year Quarter	Preceding Year Quarter	Changes (Amount / %)	
	30.4.2024 Unaudited RM million	30.4.2023 Unaudited RM million	RM million	%
Revenue	2,214	3,018	(804)	-26.6%
Direct expenses	(1,383)	(2,395)	1,012	-42.3%
Gross profit	831	623	208	33.4%
Other operating income	15	17	(2)	-11.8%
Administrative expenses	(118)	(139)	21	-15.1%
Profit from operations	728	501	227	45.3%
Finance costs	(372)	(201)	(171)	85.1%
Share of profit of joint ventures	3	-	3	100.0%
Share of loss of associates	(2)	(4)	2	-50.0%
Profit before tax	357	296	61	20.6%
Income tax expense	(108)	(102)	(6)	5.9%
Profit for the period	**249**	**194**	**55**	**28.4%**
Profit attributable to:				
Owners of the Company	203	208	(5)	-2.4%
Non-controlling interests	46	(14)	60	-428.6%
	249	194	55	28.4%
			Changes (Amount / %)	
	Sen	**Sen**	**Sen**	**%**
Earnings per share attributable to ordinary equity shareholders of the Company:				
Basic	5.6	6.1	(0.5)	-8.2%
Diluted	5.6	6.0	(0.4)	-6.7%

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 Three Months Period Ended 30 April 2024

	Individual and Cumulative Period 1st Quarter			
	Current Year Quarter 30.4.2024 Unaudited RM million	Preceding Year Quarter 30.4.2023 Unaudited RM million	Changes (Amount / %) RM million	%
Profit for the period	249	194	55	28.4%
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:				
- Exchange differences on translation of foreign operations	74	341	(267)	-78.3%
- Loss from net investment hedge	(16)	(59)	43	-72.9%
- Cash flows hedge reserve	208	24	184	766.7%
- Reclassification of changes in fair value of cash flow hedges	(50)	(27)	(23)	85.2%
- Put option reserve	-	(3)	3	-100.0%
Total comprehensive income for the period	**465**	**470**	**(5)**	**-1.1%**
Total comprehensive income for the period attributable to:				
Owners of the Company	391	458	(67)	-14.6%
Non-controlling interests	74	12	62	516.7%
	465	470	(5)	-1.1%

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 30 April 2024

	AS AT 30.4.2024 Unaudited RM million	AS AT 31.1.2024 Audited RM million
ASSETS		
Non-current assets		
Property, plant and equipment	4,965	4,855
Investment properties	15	15
Intangible assets	216	229
Investment in joint ventures	521	472
Investment in associates	59	62
Trade and other receivables	87	116
Other assets	25	25
Derivatives	478	346
Finance lease receivables	8,469	8,439
Deferred tax assets	53	57
Contract assets	10,468	9,294
	25,356	**23,910**
Current assets		
Inventories	77	77
Finance lease receivables	165	159
Other assets	300	265
Trade and other receivables	726	759
Tax recoverable	10	6
Contract assets	463	341
Derivatives	49	38
Other investments	184	74
Cash and bank balances	2,044	3,063
	4,018	**4,782**
TOTAL ASSETS	**29,374**	**28,692**

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

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 April 2024

	AS AT 30.4.2024 Unaudited RM million	AS AT 31.1.2024 Audited RM million
EQUITY AND LIABILITIES		
Equity		
Share capital	2,522	2,241
Treasury shares	(369)	(369)
Foreign currency translation reserve	735	762
Cash flows hedge reserve	389	252
Share-based option reserve	1	1
Share grant reserve	16	15
Put option reserve	-	(23)
Warrants reserve	110	110
Retained earnings	2,628	2,462
Equity attributable to owners of the Company	6,032	5,451
Perpetual securities	1,941	1,792
Non-controlling interests	1,002	734
Total equity	**8,975**	**7,977**
Non-current liabilities		
Loans and borrowings	13,120	14,938
Lease liabilities	60	71
Contract liabilities	250	255
Trade and other payables	72	246
Derivatives	-	28
Deferred tax liabilities	614	602
	14,116	**16,140**
Current liabilities		
Loans and borrowings	3,435	1,381
Lease liabilities	39	35
Contract liabilities	51	55
Trade and other payables	2,508	2,909
Derivatives	21	24
Put option liability	-	23
Tax payables	229	148
	6,283	**4,575**
Total liabilities	**20,399**	**20,715**
TOTAL EQUITY AND LIABILITIES	**29,374**	**28,692**
Net assets per share attributable to owners of the Company (RM)	**2.07**	**1.88**

The condensed consolidated statement of financial position 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 CHANGES IN EQUITY
For The Three Months Period Ended 30 April 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 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 period	-	-	256	(3)	-	-	(3)	-	208	458	-	12	470
Paid and accrued perpetual securities distribution	-	-	-	-	-	-	-	-	(32)	(32)	-	-	(32)
Exercise of ESS	20	-	-	-	(3)	-	-	-	-	17	-	-	17
ESS lapsed	-	-	-	-	(1)	-	-	-	1	-	-	-	-
Effect of Long-Term Incentive Plan	-	-	-	-	-	1	-	-	-	1	-	-	1
Cash dividends to non-controlling interests	-	-	-	-	-	-	27	-	-	27	-	(27)	-
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	(5)	(5)	-	5	-
At 30 April 2023 (Unaudited)	**2,240**	**(369)**	**457**	**275**	**4**	**17**	**(38)**	**110**	**1,902**	**4,598**	**1,792**	**524**	**6,914**
At 1 February 2024	2,241	(369)	762	252	1	15	(23)	110	2,462	5,451	1,792	734	7,977
Total comprehensive (loss)/income for the period	-	-	51	137	-	-	-	-	203	391	-	74	465
Paid and accrued perpetual securities distribution	-	-	-	-	-	-	-	-	(37)	(37)	-	-	(37)
Issue of perpetual securities by the Company, net of transaction costs	-	-	-	-	-	-	-	-	-	-	639	-	639
Redemption of perpetual securities	-	-	(78)	-	-	-	-	-	-	(78)	(490)	-	(568)
Proceeds from private placement, net of transaction costs	281	-	-	-	-	-	-	-	-	281	-	-	281
Effect of 2023 Restricted Share Unit Award	-	-	-	-	-	1	-	-	-	1	-	-	1
Cash dividends to non-controlling interests	-	-	-	-	-	-	23	-	-	23	-	(30)	(7)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	224	224
At 30 April 2024 (Unaudited)	**2,522**	**(369)**	**735**	**389**	**1**	**16**	**-**	**110**	**2,628**	**6,032**	**1,941**	**1,002**	**8,975**

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 Three Months Period Ended 30 April 2024

	Cumulative Period	
	30.4.2024 Unaudited RM million	30.4.2023 Unaudited RM million
OPERATING ACTIVITIES		
Profit before tax	357	296
Adjustments for:		
Depreciation of property, plant and equipment	78	65
Amortisation of intangible assets	15	14
Unrealised loss on foreign exchange	6	4
Finance costs	372	201
Share of profit of joint ventures	(3)	-
Share of loss of associates	2	4
Finance lease income	(281)	(86)
Interest income	(15)	(12)
Equity settled share-based payment transaction	1	1
Operating cash flows before working capital changes	532	487
Receivables	26	2
Contract assets and contract liabilities	(1,221)	(1,177)
Other current assets	(67)	(7)
Inventories	-	(1)
Payables	(386)	677
Cash flows used in operations	(1,116)	(19)
Finance lease payments received	355	95
Interest received	25	18
Finance costs paid	(3)	(1)
Tax paid	(47)	(45)
Net cash flows (used in)/generated from operating activities	**(786)**	**48**
INVESTING ACTIVITIES		
Acquisition of subsidiaries, net of cash and cash equivalents	-	8
Loan to a joint venture and an associate	(12)	(2)
Investment in joint ventures	-	(1)
Investment in associates	-	(3)
Dividend received from joint ventures	-	17
Settlement of net investment hedge	(26)	(24)
Proceeds from disposal of other investments	-	150
Purchase of intangible assets	-	(3)
Purchase of property, plant and equipment	(100)	(28)
Purchase of other investments	(150)	-
Deposits paid for acquisition of property, plant and equipment	-	(23)
Net cash flows (used in)/generated from investing activities	**(288)**	**91**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For The Three Months Period Ended 30 April 2024

	Cumulative Period	
	30.4.2024 Unaudited RM million	30.4.2023 Unaudited RM million
FINANCING ACTIVITIES		
Dividends paid to non-controlling interests	(30)	(27)
Drawdown of loans and borrowings	694	743
Perpetual securities distribution paid	(23)	(21)
Proceeds from equity-settled share-based options	-	17
Proceeds from issuance of perpetual securities, net of transaction costs	639	-
Repayment of loans and borrowings	(649)	(256)
Repayment of lease liabilities	(8)	(6)
Redemption of perpetual securities	(568)	-
Finance costs paid	(303)	(136)
Proceeds from private placement, net of transaction costs	281	-
Net cash flows generated from financing activities	**33**	**314**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,041)	453
Effects of foreign exchange rate changes	21	60
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	2,968	1,422
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	**1,948**	**1,935**

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

Cash and bank balances	2,044	2,020
Less: Fixed deposits with maturity period over 3 months	(96)	(85)
Cash and cash equivalents	**1,948**	**1,935**

Included in cash and cash equivalents are bank balances and deposits with licensed banks amounting to RM1,375 million (30 April 2023: RM494 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 period ended 30 April 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 2024. 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 2024 except for the adoption of Amendments to Standards and Issue Committee (IC) Interpretations effective as of 1 February 2024.

- 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’

The adoption of the above amendments to published standards did 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 2025

- Amendments to MFRS 121 ‘Lack of Exchangeability’

Effective for financial periods beginning on or after 1 February 2027

- MFRS 18 ‘Presentation and Disclosure in Financial Statements’

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" which is applicable and adopted by the Group for the financial year beginning on 1 February 2023. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

As the Group 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 in all jurisdictions in which the Group operates and a full assessment of the impact is completed, the Group will be able to conclude on the implications of BEPS rules.

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 30 April 2024.

4. Changes in Accounting Estimate

There were no material changes in accounting estimates during the financial period 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 period ended 30 April 2024 except for:

(a) Incorporation of subsidiaries

Name of subsidiaries	Date of incorporation	Country of incorporation	Proportion of ownership interest (%)	Principal activities
Compass Rose Insurance Co., Ltd	8 March 2024	United Kingdom (Cayman Islands)	100%	Provision of insurance and assurance business including business of reinsurance and reassurance
Kinleith Wind Limited	25 March 2024	New Zealand	100%	Wind electricity generation

(b) Additional investment in a joint venture

On 5 February 2024, Yinson Venture Capital Pte. Ltd. ("YVCPL"), an indirect wholly-owned subsidiary of the Company, has exercised its option to convert the loan amount of USD9.1 million (equivalent to RM43 million) into 16,208,711 new ordinary shares in the share capital of Shift Clean Solutions Ltd ("SCSL") pursuant to the convertible promissory notes and/or convertible loan agreement executed in February, May and October 2023. As a result, the equity interest in SCSL held by YVCPL has increased from 44% to 60.8% and SCSL remains as a joint venture.

(c) Conversion of quasi-equity loans into shares of a subsidiary

On 5 February 2024, Yinson Boronia Consortium Pte. Ltd. ("YBC"), an indirect subsidiary of the Company, increased its share capital via conversion of two quasi-equity loans totaling USD204 million (approximately RM968.9 million), from both Yinson Acacia Ltd ("YAL"), an indirect wholly owned subsidiary of the Company, and Japan Offshore Facility Investment 1 Pte Ltd ("JOFI"), based on the current price per share of USD 1.00. The loans were converted into ordinary shares of YBC by the YAL and JOFI on a proportionate basis and did not impact the current shareholding.

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

There were no changes in the composition of the Group during the financial period ended 30 April 2024 except for: (continued)

(c) Conversion of quasi-equity loans into shares of a subsidiary (continued)

As at conversion date, the Group's carrying amounts of the loans prior to conversion were USD148 million (approximately RM702.9 million) and USD41 million (approximately RM194.7 million) respectively.

As a result, the increase in the non-controlling interests recorded in Statement of Changes in Equity arising from the above-mentioned conversion of loans from JOFI amounted to USD47 million (approximately RM224 million).

6. Segment information

For the Three-Month Period Ended 30 April 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	1,512	749	2,261	30	8	198	2,497
Elimination	-	(81)	(81)	-	(5)	(197)	(283)
Net revenue	1,512	668	2,180	30	3	1	2,214
Results							
Segment results	379	404	783	5	(10)	(50)	728
Finance costs							(372)
Share of profit of joint ventures							3
Share of loss of associates							(2)
Income tax expense							(108)
Profit after tax							249

For the Three-Month Period Ended 30 April 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	2,620	552	3,172	18	5	63	3,258
Elimination	-	(174)	(174)	-	(4)	(62)	(240)
Net revenue	2,620	378	2,998	18	1	1	3,018
Results							
Segment results	391	185	576	(5)	(7)	(63)	501
Finance costs							(201)
Share of loss of associates							(4)
Income tax expense							(102)
Profit after tax							194

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.

6. Segment information (continued)

Offshore Production & Offshore Marine

Revenue for the financial period under review decreased by RM818 million to RM2,180 million as compared to RM2,998 million in the corresponding financial period ended 30 April 2023. The decrease in revenue was mainly due to lower contribution from EPCIC activities (based on progress of construction) as FPSO Maria Quitéria and FPSO Atlanta are expected to be completed by the end of the current financial year, which was partially offset by fresh contribution from FPSO Anna Nery's operations since first oil was achieved on 7 May 2023. The actual progress of our projects under construction is in line with the Group's expectations.

The segment recorded higher results by RM207 million to RM783 million as compared to RM576 million in the corresponding financial period ended 30 April 2023, which was mainly due to the contribution from FPSO Anna Nery's operations since first oil was achieved on 7 May 2023.

Renewables

The segment has generated a profit of RM5 million for the financial period under review as compared to a loss of RM5 million in the corresponding financial period ended 30 April 2023. The improvement in the current financial period was mainly contributed by Nokh Solar Park's operations which commenced on 3 November 2023. The profit contribution from the Bhadla operations remained stable in the current financial period.

Green Technologies

The segment has incurred a loss of RM10 million for the financial period under review as compared to a loss of RM7 million in the corresponding financial period ended 30 April 2023. The higher loss in the current financial period was mainly due to higher operational overheads incurred to drive the future growth of the business segment.

Other Operations

The segment has incurred a loss of RM50 million for the financial period under review as compared to a loss of RM63 million in the corresponding financial period ended 30 April 2023. The lower loss in the current financial period was mainly due to lower operational overheads and higher foreign exchange gains.

Share of results of joint ventures and associates

Joint ventures and associates have collectively contributed share of profit of RM1 million for the financial period under review as compared to share of loss of RM4 million for the corresponding financial period ended 30 April 2023. The improvement in the share of results was mainly contributed by the extension of charter contracts for FPSO PTSC Lam Son and FSO PTSC Bien Dong which took place in Q2 FYE2024.

Consolidated profit after tax

The Group's profit after tax increased by RM55 million or 28% to RM249 million as compared to RM194 million for the corresponding financial period ended 30 April 2023. The increase was mainly due to the higher contribution from FPSO Anna Nery's operations since first oil was achieved on 7 May 2023, which were partially offset by lower contribution from the Group's EPCIC business activities (based on progress of construction) and increase in finance costs of RM171 million arising from higher drawdowns of the Group's financing facilities to support our project execution requirements.

6. **Segment information (continued)**

<u>Consolidated financial position</u> (continued)

For the current financial period under review, the Group's current assets decreased by RM764 million to RM4,018 million from RM4,782 million for the last audited financial year ended 31 January 2024, mainly due to a lower cash position of RM2,044 million. Please refer to the Consolidated Statement of Cash Flows for details of the movement.

The Group's current liabilities increased by RM1,708 million to RM6,283 million from RM4,575 million for the last audited financial year ended 31 January 2024, mainly arising from the reclassification of certain corporate loans of the Group from non-current to current as at the reporting date. These loans were fully repaid in May 2024 using the proceeds from the issuance of a USD500 million five-year senior secured bond secured on 19 April 2024.

The Group's liquidity indicators, Current Ratio (Calculated as "Current Assets" divided by "Current Liabilities") decreased to 0.64 times as compared to 1.05 times of the last audited financial year ended 31 January 2024. The decrease 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. Assuming the repayment of the above-mentioned corporate loans was completed in the current financial period, the Group's Current Ratio would have been 1.01 times.

As at 30 April 2024, the Group's total undrawn borrowing facilities amounted to RM9,840 million, which primarily comprises project financing term loan facilities of RM6,881 million and bonds of RM2,860 million. In addition, the Group has available room in our perpetual securities programmes of RM1,335 million. There is a trade-off between maintaining our short-term payables and drawing down our borrowing facilities and perpetual securities 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 borrowing facilities and perpetual securities required for the Group to support its current level of operations, finance new FPSO projects and expand the renewables and green technologies businesses, 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") decreased to 1.60 times in the current financial period as compared to 1.66 times in the last audited financial year ended 31 January 2024. The decrease in the Group's Net Gearing Ratio was mainly due to the Group's enhanced total equity position of RM8,975 million.

7. Profit Before Tax

Included in the profit before tax are the following items:

	Current and Cumulative 3-month ended	
	30.4.2024 Unaudited RM million	30.4.2023 Unaudited RM million
Interest income	(15)	(12)
Other income including investment income	(2)	(6)
Finance costs	372	201
Depreciation of property, plant and equipment	78	65
Amortisation of intangible assets	15	14
Net loss on foreign exchange	7	1
Hedging costs	7	7

8. Income Tax Expense

The income tax expense consists of:

	Current and Cumulative 3-month ended	
	30.4.2024 Unaudited RM million	30.4.2023 Unaudited RM million
Current income tax	122	73
Deferred income tax	(14)	29
Total income tax expense	**108**	**102**

The effective tax rate for the current quarter ended 30 April 2024 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 expense items having no tax impact under the relevant local tax jurisdiction.

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 period divided by the weighted average number of ordinary shares in issue or issuable during the financial period, if any, excluding ordinary shares purchased by the Company and held as treasury shares.

9. Earnings Per Share (continued)

(a) Basic (continued)

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

	Current and Cumulative 3-month ended	
	30.4.2024 Unaudited	**30.4.2023 Unaudited**
Net profit attributable to owners of the Company (RM million)	203	208
(Less): Distributions declared to holders of perpetual securities (RM million)	(37)	(32)
Net profit attributable to ordinary equity shareholders of the Company (RM million)	166	176
Weighted average number of ordinary shares in issue ('000)	2,952,392	2,903,586
Basic earnings per share (sen)	5.6	6.1

(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 (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 period or the date of the grant, if later.

	Current and Cumulative 3-month ended	
	30.4.2024 Unaudited	**30.4.2023 Unaudited**
Net profit attributable to ordinary equity shareholders of the Company (RM million)	166	176
Weighted average number of ordinary shares in issue ('000)	2,952,392	2,903,586
Adjustments for ESS options, Warrants and RSUs ('000)	31,289	45,299
Adjusted weighted average number of ordinary shares in issue ('000)	2,983,681	2,948,885
Diluted earnings per share (sen)	5.6	6.0

10. Acquisitions and disposals of property, plant and equipment

The acquisition of property, plant & equipment for the current financial period was RM100 million (30 April 2023: RM51 million). There was no material disposal for the current financial period.

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 foreign exchange forwards were measured by using Level 2 method in the hierarchy in determining their fair value. Other investments, comprising money market investments and convertible loans issued to an associate, were measured by using Level 2 and Level 3 methods respectively.

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 period under review.

(a) The Company increased its issued and paid-up share capital by way of issuance of 69,800 new ordinary shares arising from the exercise of options under Employees' Share Scheme amounting to cash consideration of RM0.1 million.

(b) 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 Sukuk Wakalah is subordinated, bearing no fixed maturity date but is 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.

(c) On 29 March 2024, Yinson Juniper Limited, an indirect wholly-owned subsidiary of the Company, made a full redemption of its unrated perpetual securities of USD120 million (equivalent to RM568.4 million) in nominal value under its Multi-Currency Perpetual Securities Programme.

(d) On 29 March 2024, the Company completed the Private Placement which entails the issuance of 120,000,000 new Shares ("Placement Shares"), representing 4.1% of the total number of ordinary shares of the Company of 2,907,068,631 Shares (excluding 157,332,500 treasury shares) as at 29 March 2024. The Placement Shares has raised gross proceeds of RM283.2 million, from which up to 99.3% (RM281.4 million) will be utilised for the expansion of renewable energy and green technology business and 0.7% (RM1.8 million) will be used for expenses related to the Private Placement.

See the details of the utilisation of the proceeds in Note 23.

(e) On 19 April 2024, Yinson Production Financial Services Pte. Ltd., an indirect wholly-owned subsidiary of the Company, has successfully secured a USD500 million (equivalent to RM2,383.7 million) five-year senior secured bond, with a fixed coupon of 9.625% per annum in the Nordic bond market. The proceeds were partially utilised to repay corporate loans amounting to USD431.8 million (equivalent to RM2,058.5 million) and transaction fees.

13. Interest-bearing Loans and Borrowings

The Group's total borrowings as at 30 April 2024 was as follows:

	As at 30 April 2024		
	Short term RM million	Long term RM million	Total borrowings RM million
Secured			
Sustainability-Linked Sukuk Wakalah	21	998	1,019
Term loans	2,985	11,562	14,547
Revolving credits	20	-	20
	3,026	12,560	15,586
Unsecured			
Term loans	-	560	560
Revolving credits	409	-	409
	409	560	969
Total loans and borrowings	**3,435**	**13,120**	**16,555**

The Group's total borrowings as at 30 April 2023 was as follows:

	As at 30 April 2023		
	Short term RM million	Long term RM million	Total borrowings RM million
Secured			
Sustainability-Linked Sukuk Wakalah	21	996	1,017
Term loans	1,128	7,437	8,565
Revolving credits	127	-	127
Trade facilities	149	-	149
	1,425	8,433	9,858
Unsecured			
Term loans	-	479	479
Revolving credits	180	-	180
	180	479	659
Total loans and borrowings	**1,605**	**8,912**	**10,517**

Except for the borrowings of RM14,542 million (30 April 2023: RM8,634 million) denominated in US Dollar and RM794 million (30 April 2023: RM753 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

No dividend was approved and paid in respect of ordinary shares during the current financial period under review.

15. Capital Commitments

As at 30 April 2024, the capital commitments not provided for in the interim condensed financial statements was as follows:

- Approved and contracted for – RM209 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

On 29 May 2024, Yinson Boronia Production B.V., an indirect owned subsidiary of the Company, successfully placed a USD1,035 million (equivalent to RM4,934 million) bond with a fixed coupon of 8.974% per annum. The proceeds of the bond will be used for, among other uses, refinancing of the existing outstanding debt of FPSO Anna Nery maturing in 2026, unwinding related hedge arrangements, funding reserve accounts as applicable, and payment of transaction-related fees and expenses. The bond was listed on the London Stock Exchange on 5 June 2024.

18. Related Party Disclosures

Significant related party transactions are as follows:

	Individual and Cumulative 3-month ended	
	30.4.2024 RM million	**30.4.2023 RM million**
Related companies controlled by certain Directors:		
- purchase of vehicles	-	1
- service fee charges	-	1
Joint ventures		
- dividend income	-	17
- loan	9	-
Associates		
- loan	3	2
- interest income on loan	1	-

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 30.4.2024 RM million	Immediate Preceding Quarter 31.1.2024 RM million	Changes RM million	%
Revenue	2,214	2,702	(488)	-18.1%
Direct expenses	(1,383)	(1,787)	404	-22.6%
Gross profit	831	915	(84)	-9.2%
Other operating income	15	75	(60)	-80.0%
Administrative expenses	(118)	(77)	(41)	53.2%
Profit from operations	728	913	(185)	-20.3%
Finance costs	(372)	(316)	(56)	17.7%
Share of profit of joint ventures	3	17	(14)	-82.4%
Share of loss of associates	(2)	(17)	15	-88.2%
Profit before tax	357	597	(240)	-40.2%
Income tax expense	(108)	(202)	94	-46.5%
Profit after tax	249	395	(146)	-37.0%

For the quarter under review, the Group reported a lower revenue of RM2,214 million compared to Q4 FYE2024's revenue of RM2,702 million.

Excluding the effect of charter day rate escalation of RM426 million recognised in the preceding quarter, the revenue for the preceding quarter amounted to RM2,276 million. As compared to Q1 FYE2025's revenue, there was a decrease of RM62 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 the 3 FPSO assets under construction. The actual progress of our projects under construction is in line with the Group's expectations.

The Group's profit before tax for the first quarter of the current financial year decreased by 40% or RM240 million to RM357 million as compared to RM597 million in the preceding quarter. The decrease reflects the same drivers as for the Group's revenue and increase in finance costs of RM56 million, moderated by a decrease in tax expenses of RM94 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.

The Group remains focused on delivering on our commitments, and this focus will continue into 2024. As FPSO Atlanta, FPSO Maria Quitéria and FPSO Agogo commence their charter periods over the next year or two, the Group will transition into a phase of stable growth, where the Group is poised to receive steady, contracted income streams for the next few decades. The strong focus on deliveries will also mean giving big investments a break until these deliverables are met and the start of the cash flows are seen.

Amidst multiple macroeconomic headwinds including geopolitical uncertainties, inflation and tightened financial conditions, the Group 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, as we are confident that our investment into building our foundations on sustainability will hold us in good stead amid the many uncertainties. Such foundations have allowed us to be agile, making sound decisions that capitalise on the opportunities while managing risks. With our focus on delivery and sustainability, 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

(a) Private Placement

The details of the utilisation of the proceeds are as follows:

Utilisation of Proceeds	Intended Timeframe For Utilization*	Proposed Utilization	Actual Utilisation#	Unutilised Amounts
		RM million	RM million	RM million
Expansion of renewable energy and green technology business	Within 18 months	281.4	189.6	91.8
Estimated expenses for the Private Placement	Within 1 month	1.8	1.7	0.1
	TOTAL	**283.2**	**191.3**	**91.9**

Notes:

* From 29 March 2024 (being the date of completion of the Private Placement)

\# From 29 March 2024 to 30 April 2024

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 RM203.9 million).

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. Subsequently, each of NTPC, Chhattisgarh and RSEK have filed their multiple submissions.

On 19 May 2024, CERC disposed the petition by RSEK vide an order stating among others, that RSEK is entitled to compensation on account of the change in law corresponding to the mutually agreed project capacity under the PPA by way of an increase in tariff, and payment of carrying cost by way of a lump sum. The parties are to carry out reconciliation of additional expenditures on account of the change in law along with incurred carrying cost.

On 31 May 2024, Chhattisgarh has filed an appeal to the CERC order arguing that the order must be set aside. The first hearing of the appeal is scheduled for 18 June 2024. The parties to the appeal may provide written submission in respect of the appeal following such hearing.

25. Dividend Payable

On 22 March 2024, the Directors recommended a final single tier dividend of 1.0 sen per ordinary share in respect of the financial year ended 31 January 2024 ("Final Dividend FY2024"), amounting to approximately RM30 million, with an option for the shareholders to elect to reinvest, in whole or in part, their dividend in new shares of the Company. The proposed Final Dividend FY2024 and the proposed dividend reinvestment plan ('DRP") are subject to the shareholders' approval in the forthcoming Annual General Meeting ("AGM").

In addition, the Directors has also declared an interim single-tier dividend of 1.0 sen per ordinary share for the financial year ending 31 January 2025 ("Interim Dividend FY2025"), amounting to approximately RM30 million. Subject to the shareholders' approval obtained on the establishment of the proposed DRP at the forthcoming AGM and Bursa's approval on the additional listing application, the proposed DRP shall apply to the entire Interim Dividend FY2025, whereby shareholders will be given an option to elect to reinvest, in whole or in part, their dividend in new shares of the Company.

In the event that all relevant approvals, including the shareholders' approval for the Proposed DRP, are not obtained, the Final Dividend FY2024 and the Interim Dividend FY2025 will be paid wholly in cash.

26. Derivatives

Details of derivative financial instruments outstanding as at 30 April 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	575	49	-
- More than 1 year	7,305	478	-
Foreign exchange forward contracts (Note (b))			
- Within 1 year	1,042	-	21

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 RM7,880 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 period ended 30 April 2024, the fair value movement on interest rate swap derivatives measured at fair value through the reserve was RM158 million.

(a) Foreign exchange forward contracts

The Group entered into forward contracts amounting to RM1,042 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 2024 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 19 June 2024.