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

CONDENSED CONSOLIDATED INCOME STATEMENT
For The Six-Month Period Ended 31 July 2024

	Individual Period 2nd Quarter				Cumulative Period			
	Current Year Quarter 31.7.2024 Unaudited RM million	Preceding Year Corresponding Quarter 31.7.2023 Unaudited RM million	Changes (Amount / %) RM million	%	Current Year Quarter 31.7.2024 Unaudited RM million	Preceding Year Quarter 31.7.2023 Unaudited RM million	Changes (Amount / %) RM million	%
Revenue	2,142	3,113	(971)	-31.2%	4,356	6,131	(1,775)	-29.0%
Direct expenses	(1,257)	(2,354)	1,097	-46.6%	(2,640)	(4,749)	2,109	-44.4%
Gross profit	885	759	126	16.6%	1,716	1,382	334	24.2%
Other operating income	59	24	35	145.8%	74	41	33	80.5%
Administrative expenses	(170)	(140)	(30)	21.4%	(288)	(279)	(9)	3.2%
Profit from operations	774	643	131	20.4%	1,502	1,144	358	31.3%
Finance costs	(445)	(202)	(243)	120.3%	(817)	(403)	(414)	102.7%
Share of profit of joint ventures	7	3	4	133.3%	10	3	7	100.0%
Share of (loss)/profit of associates	(3)	5	(8)	-160.0%	(5)	1	(6)	-600.0%
Profit before tax	333	449	(116)	-25.8%	690	745	(55)	-7.4%
Income tax expense	(70)	(174)	104	-59.8%	(178)	(276)	98	-35.5%
Profit for the period	**263**	**275**	**(12)**	**-4.4%**	**512**	**469**	**43**	**9.2%**
Profit attributable to:								
Owners of the Company	203	230	(27)	-11.7%	406	438	(32)	-7.3%
Non-controlling interests	60	45	15	33.3%	106	31	75	241.9%
	263	275	(12)	-4.4%	512	469	43	9.2%
	Sen	Sen	Changes (Amount / %) Sen	%	Sen	Sen	Changes (Amount / %) Sen	%
Earnings per share attributable to ordinary equity shareholders of the Company:								
Basic	5.6	6.7	(1.1)	-16.4%	11.2	12.8	(1.6)	-12.5%
Diluted	5.5	6.6	(1.1)	-16.7%	11.1	12.6	(1.5)	-11.9%

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 Six-Month Period Ended 31 July 2024

	Individual Period 2nd Quarter				Cumulative Period			
	Current Year Quarter 31.7.2024 Unaudited RM million	Preceding Year Corresponding Quarter 31.7.2023 Unaudited RM million	Changes (Amount / %) RM million	%	Current Year Quarter 31.7.2024 Unaudited RM million	Preceding Year Quarter 31.7.2023 Unaudited RM million	Changes (Amount / %) RM million	%
Profit for the period	263	275	(12)	-4.4%	512	469	43	9.2%
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:								
- Exchange differences on translation of foreign operations	(263)	159	(422)	-265.4%	(189)	500	(689)	-137.8%
- Gain/(loss) from net investment hedge	46	(9)	55	100.0%	30	(68)	98	-144.1%
- Cash flows hedge reserve	(104)	157	(261)	-166.2%	104	181	(77)	-42.5%
- Reclassification of changes in fair value of cash flow hedges	(144)	(48)	(96)	200.0%	(194)	(75)	(119)	158.7%
- Put option reserve	-	(1)	1	-100.0%	-	(4)	4	-100.0%
Total comprehensive (loss)/income for the period	**(202)**	**533**	**(735)**	**-137.9%**	**263**	**1,003**	**(740)**	**-73.8%**
Total comprehensive (loss)/income for the period attributable to:								
Owners of the Company	(189)	456	(645)	-141.4%	202	914	(712)	-77.9%
Non-controlling interests	(13)	77	(90)	-116.9%	61	89	(28)	-31.5%
	(202)	533	(735)	-137.9%	263	1,003	(740)	-73.8%

The condensed consolidated statement of comprehensive income 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 FINANCIAL POSITION
As at 31 July 2024

	AS AT 31.7.2024 Unaudited RM million	AS AT 31.1.2024 Audited RM million
ASSETS		
Non-current assets		
Property, plant and equipment	4,822	4,855
Investment properties	15	15
Intangible assets	192	229
Investment in joint ventures	489	472
Investment in associates	56	62
Trade and other receivables	90	116
Other assets	16	25
Derivatives	228	346
Finance lease receivables	8,164	8,439
Deferred tax assets	53	57
Contract assets	11,389	9,294
	25,514	**23,910**
Current assets		
Inventories	80	77
Finance lease receivables	165	159
Other assets	326	265
Trade and other receivables	820	759
Tax recoverable	15	6
Contract assets	544	341
Derivatives	61	38
Other investments	37	74
Cash and bank balances	3,836	3,063
	5,884	**4,782**
TOTAL ASSETS	**31,398**	**28,692**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 July 2024

	AS AT 31.7.2024 Unaudited RM million	AS AT 31.1.2024 Audited RM million
EQUITY AND LIABILITIES		
Equity		
Share capital	2,525	2,241
Treasury shares	(470)	(369)
Foreign currency translation reserve	547	762
Cash flows hedge reserve	185	252
Share-based option reserve	1	1
Share grant reserve	10	15
Put option reserve	-	(23)
Warrants reserve	110	110
Retained earnings	2,738	2,462
Equity attributable to owners of the Company	5,646	5,451
Perpetual securities	1,941	1,792
Non-controlling interests	982	734
Total equity	**8,569**	**7,977**
Non-current liabilities		
Loans and borrowings	18,081	14,938
Lease liabilities	47	71
Contract liabilities	235	255
Trade and other payables	12	246
Derivatives	11	28
Deferred tax liabilities	566	602
	18,952	**16,140**
Current liabilities		
Loans and borrowings	1,499	1,381
Lease liabilities	44	35
Contract liabilities	50	55
Trade and other payables	2,146	2,909
Derivatives	3	24
Put option liability	-	23
Tax payables	135	148
	3,877	**4,575**
Total liabilities	**22,829**	**20,715**
TOTAL EQUITY AND LIABILITIES	**31,398**	**28,692**
Net assets per share attributable to owners of the Company (RM)	**1.89**	**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.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For The Six-Month Period Ended 31 July 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	-	-	399	81	-	-	(4)	-	438	914	-	89	1,003
Paid and accrued perpetual securities distribution	-	-	-	-	-	-	-	-	(67)	(67)	-	-	(67)
Exercise of ESS	20	-	-	-	(3)	-	-	-	-	17	-	-	17
Issuance of ESS	-	-	-	-	1	-	-	-	-	1	-	-	1
ESS lapsed	-	-	-	-	(1)	-	-	-	1	-	-	-	-
Effect of Long-Term Incentive Plan	-	-	-	-	-	1	-	-	-	1	-	-	1
Dividends payable to owners of the Company	-	-	-	-	-	-	-	-	(29)	(29)	-	-	(29)
Cash dividends to non-controlling interests	-	-	-	-	-	-	27	-	-	27	-	(27)	-
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	(5)	(5)	-	5	-
At 31 July 2023 (Unaudited)	**2,240**	**(369)**	**600**	**359**	**5**	**17**	**(39)**	**110**	**2,068**	**4,991**	**1,792**	**601**	**7,384**
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	-	-	(137)	(67)	-	-	-	-	406	202	-	61	263
Paid and accrued perpetual securities distribution	-	-	-	-	-	-	-	-	(72)	(72)	-	-	(72)
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	-	-	-	-	-	3	-	-	-	3	-	-	3
Dividends payable to owners of the Company	-	-	-	-	-	-	-	-	(56)	(56)	-	-	(56)
Cash dividends to non-controlling interests	-	-	-	-	-	-	23	-	-	23	-	(40)	(17)
Exercise of warrants	3	-	-	-	-	-	-	-	-	3	-	-	3
Purchase of treasury shares	-	(101)	-	-	-	-	-	-	-	(101)	-	-	(101)
Cash settlement in lieu of cancellation of LTIP	-	-	-	-	-	(8)	-	-	-	(8)	-	-	(8)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	(2)	(2)	-	227	225
At 31 July 2024 (Unaudited)	**2,525**	**(470)**	**547**	**185**	**1**	**10**	**-**	**110**	**2,738**	**5,646**	**1,941**	**982**	**8,569**

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 Six-Month Period Ended 31 July 2024

	Cumulative Period	
	31.7.2024 Unaudited RM million	**31.7.2023 Unaudited RM million**
OPERATING ACTIVITIES		
Profit before tax	690	745
Adjustments for:		
Depreciation of property, plant and equipment	157	133
Amortisation of intangible assets	31	30
Unrealised loss/(gain) on foreign exchange	13	(54)
Finance costs	817	403
Fair value loss on other investments	3	-
(Reversal of impairment loss)/Impairment loss:		
- property, plant and equipment	(1)	-
- trade receivables	(1)	-
- other investments	(33)	-
Loss on disposal of property, plant and equipment	1	-
Share of profit of joint ventures	(10)	(3)
Share of loss/(profit) of associates	5	(1)
Finance lease income	(561)	(349)
Interest income	(38)	(23)
Equity settled share-based payment transaction	3	2
Operating cash flows before working capital changes	1,076	883
Receivables	(50)	299
Contract assets and contract liabilities	(2,590)	(3,079)
Other current assets	(100)	37
Inventories	(6)	1
Payables	(689)	728
Cash flows used in operations	(2,359)	(1,131)
Finance lease payments received	674	313
Interest received	55	38
Finance costs paid	(11)	(3)
Tax paid	(215)	(130)
Net cash flows used in operating activities	**(1,856)**	**(913)**
INVESTING ACTIVITIES		
Acquisition of subsidiaries, net of cash and cash equivalents	-	8
Loan to associates and a joint venture	(34)	(22)
Investment in joint ventures	(1)	(1)
Investment in associates	-	(7)
Dividend received from joint ventures	23	35
Settlement of net investment hedge	(25)	(89)
Proceeds from disposal of other investments	150	153
Purchase of intangible assets	(1)	(3)
Purchase of property, plant and equipment	(195)	(34)
Purchase of other investments	(150)	-
Deposits paid for acquisition of property, plant and equipment	-	(61)
Net cash flows used in investing activities	**(233)**	**(21)**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For The Six-Month Period Ended 31 July 2024

	Cumulative Period	
	31.7.2024 Unaudited RM million	31.7.2023 Unaudited RM million
FINANCING ACTIVITIES		
Dividends paid to non-controlling interests	(40)	(27)
Proceeds of loans from non-controlling interests	-	46
Proceeds from exercise of warrants	3	-
Repayment of capital contribution from non-controlling interests	(60)	-
Drawdown of loans and borrowings	9,729	1,416
Perpetual securities distribution paid	(69)	(67)
Cash settlement in lieu of cancellation of LTIP	(8)	-
Proceeds from equity-settled share-based options	-	17
Proceeds from issuance of perpetual securities, net of transaction costs	639	-
Purchase of treasury shares	(101)	-
Repayment of loans and borrowings	(6,250)	(597)
Repayment of lease liabilities	(16)	(13)
Redemption of perpetual securities	(568)	-
Finance costs paid	(594)	(322)
Proceeds from private placement, net of transaction costs	281	-
Net cash flows generated from financing activities	**2,946**	**453**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	857	(481)
Effects of foreign exchange rate changes	(85)	158
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	**3,740**	**1,099**

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

Cash and bank balances	3,836	1,191
Less: Fixed deposits with maturity period over 3 months	(96)	(92)
Cash and cash equivalents	**3,740**	**1,099**

Included in cash and cash equivalents are bank balances and deposits with licensed banks amounting to RM1,485 million (31 July 2023: RM720 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 31 July 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:

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

- Amendments to MFRS 121 'Lack of Exchangeability'

<u>Effective for financial periods beginning on or after 1 February 2026</u>

- Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments'

<u>Effective for financial periods beginning on or after 1 February 2027</u>

- MFRS 18 'Presentation and Disclosure in Financial Statements'
- MFRS 19 'Subsidiaries without Public Accountability: Disclosures'

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 31 July 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 31 July 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
Yinson ChargEV Holdings Pte. Ltd.	23 July 2024	Singapore	100%	Investment holding

(b) Additional investment in joint ventures

(i) Shift Clean Solutions Ltd

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.

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

There were no changes in the composition of the Group during the financial period ended 31 July 2024 except for: (continued)

(b) Additional investments in joint ventures (continued)

(ii) eMooVit Technology Sdn. Bhd.

On 10 July 2024, Yinson Green Technologies (M) Sdn. Bhd. ("YGTMSB"), an indirect wholly owned subsidiary of the Company, subscribed for 354,911 additional ordinary shares in eMooVit Technology Sdn. Bhd. ("eMooVit") for a total cash consideration of RM0.5 million. As a result, the equity interest in eMoovit held by YGTMSB has increased from 66.1% to 67.2% and eMoovit remains as a joint venture.

(c) Non-controlling interest in a subsidiary

On 9 July 2020, Yinson Acacia Ltd ("YAL"), an indirect wholly owned subsidiary of the Company, and Kawasaki Kisen Kaisha, Ltd. (""K" Line"), have entered into a Share Sale and Purchase Agreement for the proposed disposal of a minority equity interest in Yinson Boronia Consortium Pte. Ltd. ("YBC"), another indirect subsidiary of the Group, to "K" Line (or Japan Offshore Facility Investment 1 Pte. Ltd. ("JOFI"), a direct wholly owned subsidiary of Sumitomo Corporation, at "K" Line's option).

On 5 February 2024, YBC increased its share capital via conversion of two quasi-equity loans totaling USD204 million (approximately RM968.9 million), from both YAL and 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.

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 RM241 million).

On 18 June 2024, YAL disposed of 955,831 ordinary shares in YBC, representing 0.24% equity interest of the share capital of YBC, to JOFI, for a total consideration of USD1 million (approximately RM4.7 million). The consideration was offset against a deposit received in prior year of USD5 million (approximately RM21 million). As a result, YAL's equity interest in YBC decreased from 75% to 74.76%. The carrying amount of the non-controlling interest disposed was RM6.4 million, resulting in a decrease in equity attributable to the owners of the Company of RM1.7 million.

6. Segment information

For the Six-Month Period Ended 31 July 2024

	Offshore Production & Offshore Marine			Renewables	Green Technologies	Other Operations	Consolidated
	EPCIC	FPSO Operations	Total				
	RM million	RM million	RM million	RM million	RM million	RM million	RM million
Revenue							
Gross revenue	2,900	2,904	5,804	66	26	459	6,355
Elimination	-	(1,521)	(1,521)	(1)	(19)	(458)	(1,999)
Net revenue	2,900	1,383	4,283	65	7	1	4,356
Results							
Segment results	752	810	1,562	9	(22)	(47)	1,502
Finance costs							(817)
Share of profit of joint ventures							10
Share of loss of associates							(5)
Income tax expense							(178)
Profit after tax							512

For the Six-Month Period Ended 31 July 2023

	Offshore Production & Offshore Marine			Renewables	Green Technologies	Other Operations	Consolidated
	EPCIC	FPSO Operations	Total				
	RM million	RM million	RM million	RM million	RM million	RM million	RM million
Revenue							
Gross revenue	5,084	1,290	6,374	36	7	379	6,796
Elimination	-	(283)	(283)	-	(5)	(377)	(665)
Net revenue	5,084	1,007	6,091	36	2	2	6,131
Results							
Segment results	711	581	1,292	(5)	(27)	(116)	1,144
Finance costs							(403)
Share of profit of joint ventures							3
Share of profit of associates							1
Income tax expense							(276)
Profit after tax							469

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.

<u>Offshore Production & Offshore Marine</u>

Revenue for the financial period under review decreased by RM1,808 million to RM4,283 million as compared to RM6,091 million in the corresponding financial period ended 31 July 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 and the absence of the one-off effect of the exercise of the call option for the acquisition of AFPS B.V. completed on 31 July 2023, which was partially offset by higher 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 RM270 million to RM1,562 million as compared to RM1,292 million in the corresponding financial period ended 31 July 2023, which was mainly due to the contribution from FPSO Anna Nery's operations since first oil was achieved on 7 May 2023.

6. Segment information (continued)

Renewables

The segment has generated a profit of RM9 million for the financial period under review as compared to a loss of RM5 million in the corresponding financial period ended 31 July 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 RM22 million for the financial period under review as compared to a loss of RM27 million in the corresponding financial period ended 31 July 2023. The lower loss in the current financial period was mainly due to initial contribution from the commercialisation of the chargEV and drivEV businesses. Overall and as expected, the segment recorded an operating loss as higher start-up costs are incurred to drive the future growth of the segment's businesses which are still in or have just emerged from the start-up phase.

Other Operations

The segment has incurred a loss of RM47 million for the financial period under review as compared to a loss of RM116 million in the corresponding financial period ended 31 July 2023. The lower loss in the current financial period was mainly due to lower operational overheads, higher foreign exchange gains and one-off impact of reversal of impairment on a fund investment recognised in prior years of RM33 million.

Share of results of joint ventures and associates

Joint ventures and associates have collectively contributed share of profit of RM5 million for the financial period under review as compared to share of profit of RM4 million for the corresponding financial period ended 31 July 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 RM43 million or 9% to RM512 million as compared to RM469 million for the corresponding financial period ended 31 July 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 was partially offset by the lower contribution from the Group's EPCIC business activities (based on progress of construction) and increase in finance costs of RM414 million arising from higher drawdowns of the Group's financing facilities to support our project execution requirements.

Consolidated financial position

For the current financial period under review, the Group's current assets increased by RM1,102 million to RM5,884 million from RM4,782 million for the last audited financial year ended 31 January 2024, mainly due to a higher cash position of RM3,836 million. Please refer to the Consolidated Statement of Cash Flows for details of the movement.

The Group's current liabilities decreased by RM698 million to RM3,877 million from RM4,575 million for the last audited financial year ended 31 January 2024, mainly arising from lower project accruals as FPSO Maria Quitéria and FPSO Atlanta are expected to be completed by the end of the current financial year.

6. Segment information (continued)

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

The Group's liquidity indicators, Current Ratio (Calculated as "Current Assets" divided by "Current Liabilities") increased to 1.52 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. Excluding project accruals that are incurred but not yet payable, the Group's Current Ratio would have been 2.05 times.

As at 31 July 2024, the Group's total undrawn borrowing facilities amounted to RM5,162 million, which primarily comprises project financing term loan facilities of RM4,658 million and bonds of RM462 million. In addition, the Group has available room in our perpetual securities programmes of RM1,294 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") increased to 1.84 times in the current financial period as compared to 1.66 times in the last audited financial year ended 31 January 2024. The increase in the Group's Net Gearing Ratio was 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 RM8,569 million.

7. Profit Before Tax

Included in the profit before tax are the following items:

	Current quarter 3-month ended		Cumulative 6-month ended	
	31.7.2024 Unaudited RM million	**31.7.2023 Unaudited RM million**	**31.7.2024 Unaudited RM million**	**31.7.2023 Unaudited RM million**
Interest income	(23)	(11)	(38)	(23)
Other income including investment income	(6)	(44)	(8)	(50)
Finance costs *	445	202	817	403
Depreciation of property, plant and equipment	79	68	157	133
Amortisation of intangible assets	16	16	31	30
Loss on disposal on property, plant and equipment	1	-	1	-
(Reversal of impairment loss)/Impairment loss:				
- trade receivables	(1)	-	(1)	-
- property, plant and equipment	(1)	-	(1)	-
- other investments	(33)	-	(33)	-
Net loss/(gain) on foreign exchange	3	(6)	10	(5)
Hedging (income)/costs	(3)	10	4	17
Net fair value loss on other investments	3	-	3	-

** Included in finance costs are gains from the settlement of interest rate swaps amounting to RM194 million (2024: RM75 million) for the current financial period and RM144 million (2024: RM48 million) for the quarter ended 31 July 2024.*

8. Income Tax Expense

The income tax expense consists of:

	Current quarter 3-month ended		Cumulative 6-month ended	
	31.7.2024 Unaudited RM million	**31.7.2023 Unaudited RM million**	**31.7.2024 Unaudited RM million**	**31.7.2023 Unaudited RM million**
Current income tax	74	95	196	168
Deferred income tax	(4)	79	(18)	108
Total income tax expense	**70**	**174**	**178**	**276**

The effective tax rate for the current quarter ended 31 July 2024 is lower than the statutory tax rate of Malaysia mainly due to certain income not subject to tax under the relevant local tax jurisdictions.

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.

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

	Current quarter 3-month ended		Cumulative 6-month ended	
	31.7.2024 Unaudited	**31.7.2023 Unaudited**	**31.7.2024 Unaudited**	**31.7.2023 Unaudited**
Net profit attributable to owners of the Company (RM million)	203	230	406	438
(Less): Distributions declared to holders of perpetual securities (RM million)	(35)	(35)	(72)	(67)
Net profit attributable to ordinary equity shareholders of the Company (RM million)	168	195	334	371
Weighted average number of ordinary shares in issue ('000)	3,008,499	2,906,626	2,980,856	2,905,130
Basic earnings per share (sen)	5.6	6.7	11.2	12.8

(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.

9. Earnings Per Share (continued)

(b) Diluted (continued)

	Current quarter 3-month ended		Cumulative 6-month ended	
	31.7.2024 Unaudited	**31.7.2023 Unaudited**	**31.7.2024 Unaudited**	**31.7.2023 Unaudited**
Net profit attributable to ordinary equity shareholders of the Company (RM million)	168	195	334	371
Weighted average number of ordinary shares in issue ('000)	3,008,499	2,906,626	2,980,856	2,905,130
Adjustments for ESS options, Warrants and RSUs ('000)	19,124	42,903	19,124	42,903
Adjusted weighted average number of ordinary shares in issue ('000)	3,027,623	2,949,529	2,999,980	2,948,033
Diluted earnings per share (sen)	5.5	6.6	11.1	12.6

10. Acquisitions and disposals of property, plant and equipment

The acquisition of property, plant & equipment for the current financial period was RM195 million (31 July 2023: RM95 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 convertible loans issued to an associate, were measured by using Level 2.

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 repurchased 43,066,700 of its issued shares from open market on Bursa Malaysia Securities Berhad amounting to RM101 million.

(b) The Company increased its issued and paid-up share capital by way of issuance of 152,800 new ordinary shares arising from the exercise of options under Employees' Share Scheme amounting to a cash consideration of RM0.3 million.

(c) The Company increased its issued and paid-up share capital by way of issuance of 1,200,000 new ordinary shares arising from the exercise of warrants amounting to a cash consideration of RM3 million.

12. **Debt and Equity Securities (continued)**

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. (continued)

(d) 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 8.947% 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.

13. **Interest-bearing Loans and Borrowings**

The Group's total borrowings as at 31 July 2024 was as follows:

	As at 31 July 2024		
	Short term RM million	**Long term RM million**	**Total borrowings RM million**
Secured			
Sustainability-Linked Sukuk Wakalah	7	998	1,005
Bonds	137	6,833	6,970
Term loans	872	10,250	11,122
Revolving credits	19	-	19
	1,035	18,081	19,116
Unsecured			
Revolving credits	464	-	464
Total loans and borrowings	**1,499**	**18,081**	**19,580**

The Group's total borrowings as at 31 July 2023 was as follows:

	As at 31 July 2023		
	Short term RM million	**Long term RM million**	**Total borrowings RM million**
Secured			
Sustainability-Linked Sukuk Wakalah	7	997	1,004
Term loans	1,146	7,986	9,132
Revolving credits	175	-	175
	1,328	8,983	10,311
Unsecured			
Term loans	-	500	500
Revolving credits	247	-	247
	247	500	747
Total loans and borrowings	**1,575**	**9,483**	**11,058**

Except for the borrowings of RM17,576 million (31 July 2023: RM9,109 million) denominated in US Dollar, RM772 million (31 July 2023: RM767 million) denominated in Indian Rupee, RM4 million (31 July 2023: NIL) denominated in Singapore Dollar, 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 31 July 2024, the capital commitments not provided for in the interim condensed financial statements was as follows:

- Approved and contracted for – RM173 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 30 August 2024, Yinson Offshore Services Sdn Bhd ("YOSSB"), an indirect wholly owned subsidiary of the Company, had entered into a binding term sheet with Icon Offshore Berhad ("ICON") for the proposed disposals of the offshore support vessels ("OSV") relating to Offshore Marine segment as follows (collectively, "Proposed Disposals"):

(i) 525,000 ordinary shares representing 70% ordinary shares of Regulus Offshore Sdn Bhd ("ROSB") and 25,000,000 non-convertible redeemable preference shares ("RPS") in ROSB, representing 100% of the RPS in ROSB for a consideration of RM136 million; and

(ii) 1 ordinary share in Yinson Camellia Sdn Bhd ("YCSB") representing 100% of the issued share capital of YCSB for a consideration of RM24 million.

The Proposed Disposals are for a total sale consideration of RM160 million which shall be satisfied by the issuance of 181,818,181 new ordinary shares in ICON at an issue price of RM0.88 per share and in accordance with the terms of definitive agreement(s) to be entered into by the parties pursuant to the Proposed Disposals.

The Proposed Disposals would enable YHB to focus on its FPSO and energy transition business segments. The OSV business is a non-core business contributing less than 1% to the Company's profitability and balance sheet.

18. Related Party Disclosures

Significant related party transactions are as follows:

	Current quarter 3-month ended		Cumulative 6-month ended	
	31.07.2024 RM million	**31.07.2023 RM million**	**31.07.2024 RM million**	**31.07.2023 RM million**
Related companies controlled by certain Directors:				
- purchase of vehicles	(1)	-	(1)	(1)
- service fee charges	(2)	-	(2)	(1)
Joint ventures				
- dividend income	23	18	23	35
- loan	(12)	-	(21)	-
- interest income on loan	1	-	1	-
Associates				
- loan	(10)	(20)	(13)	(22)
- interest income on loan	1	1	2	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 31.7.2024 RM million	Immediate Preceding Quarter 30.4.2024 RM million	Changes RM million	Changes %
Revenue	2,142	2,214	(72)	-3.3%
Direct expenses	(1,257)	(1,383)	126	-9.1%
Gross profit	885	831	54	6.5%
Other operating income	59	15	44	293.3%
Administrative expenses	(170)	(118)	(52)	44.1%
Profit from operations	774	728	46	6.3%
Finance costs	(445)	(372)	(73)	19.6%
Share of profit of joint ventures	7	3	4	133.3%
Share of loss of associates	(3)	(2)	(1)	50.0%
Profit before tax	333	357	(24)	-6.7%
Income tax expense	(70)	(108)	38	-35.2%
Profit after tax	263	249	14	5.6%

For the quarter under review, the Group reported a lower revenue of RM2,142 million compared to Q1 FYE2025's revenue of RM2,214 million. The decrease of RM72 million was mainly due to lower contribution from EPCIC business activities as a result of lower reported progress for the Group's FPSOs under construction in the current quarter. The actual progress of our projects under construction is in line with the Group's expectations.

The Group's profit before tax for the second quarter of the current financial year decreased by 7% or RM24 million to RM333 million as compared to RM357 million in the preceding quarter. The decrease reflects the same drivers as for the Group's revenue and increase in finance costs of RM73 million, moderated by a decrease in tax expenses of RM38 million and one-off impact of reversal of impairment on a fund investment recognised in prior years of RM33 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.

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.

21. Commentary on Prospects (continued)

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

Private Placement

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

Utilisation of Proceeds	Intended timeframe for utilisation*	Proposed utilisation	Actual utilisation#	Unutilised amounts
		RM million	RM million	RM million
Expansion of renewable energy and green technology business	Within 18 months	281.4	276.6	4.8
Estimated expenses for the Private Placement	Within 1 month	1.8	1.7	0.1
	TOTAL	**283.2**	**278.3**	**4.9**

Notes:

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

\# From 29 March 2024 to 31 July 2024

24. Material Litigation

Change in law claim 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).

24. Material Litigation (continued)

Change in law claim 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") (continued)

On 19 May 2024, CERC issued its 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 Appellate Tribunal for Electricity ("APTEL") in respect of the CERC order arguing that the order must be set aside. The first hearing of the appeal was held on 18 June 2024 where APTEL refused to hear the appeal on an urgent basis. The parties to the appeal have been invited to provide written submissions in respect of the appeal prior to the next hearing which is scheduled for 14 October 2024.

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"), 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") were approved by shareholders at the Annual General Meeting held on 16 July 2024. On 12 September 2024, the Final Dividend FY2024, which amounted to RM29.7 million, was partially paid in cash to the shareholders of RM7.0 million, with the remainder of RM22.7 million reinvested at the option of the shareholders through the issuance of a total of 9,629,358 new ordinary shares at the price of RM2.36 per YHB share under the DRP.

On 16 June 2024, the Directors has declared an interim single-tier dividend of 1.0 sen per ordinary share for the financial year ending 31 January 2025 ("Q1 Interim Dividend FY2025"). On 18 September 2024, the Q1 Interim Dividend FY2025, which amounted to RM29.7 million, was partially paid in cash to the shareholders of RM7.4 million, with the remainder of RM22.3 million reinvested at the option of the shareholders through the issuance of a total of 9,466,667 new ordinary shares at the price of RM2.36 per YHB share under the DRP.

On 30 September 2024, 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 ("Q2 Interim Dividend FY2025"), amounting to approximately RM30 million. The DRP shall also apply to the Q2 Interim Dividend FY2025.

26. Derivatives

Details of derivative financial instruments outstanding as at 31 July 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	430	31	-
- More than 1 year	5,062	228	11
Foreign exchange forward contracts (Note (b))			
- Within 1 year	1,162	30	3

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

26. Derivatives (continued)

(a) Interest rate swaps

The Group entered interest rate swap contracts amounting to RM5,492 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 31 July 2024, the fair value movement on interest rate swap derivatives measured at fair value through the reserve was RM90 million.

(b) Foreign exchange forward contracts

The Group entered into forward contracts amounting to RM1,162 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 30 September 2024.