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

CONDENSED CONSOLIDATED INCOME STATEMENT
For The Nine-Month Period Ended 31 October 2024

	Individual Period 3rd Quarter				Cumulative Period			
	Current Year Quarter 31.10.2024 Unaudited RM million	Preceding Year Corresponding Quarter 31.10.2023 Unaudited RM million	Changes (Amount / %) RM million	%	Current Year Quarter 31.10.2024 Unaudited RM million	Preceding Year Quarter 31.10.2023 Unaudited RM million	Changes (Amount / %) RM million	%
Revenue	1,853	2,813	(960)	-34.1%	6,209	8,944	(2,735)	-30.6%
Direct expenses	(1,167)	(2,123)	956	-45.0%	(3,807)	(6,872)	3,065	-44.6%
Gross profit	686	690	(4)	-0.6%	2,402	2,072	330	15.9%
Other operating income	235	56	179	319.6%	309	97	212	218.6%
Administrative expenses	(185)	(154)	(31)	20.1%	(473)	(433)	(40)	9.2%
Profit from operations	736	592	144	24.3%	2,238	1,736	502	28.9%
Finance costs	(443)	(244)	(199)	81.6%	(1,260)	(647)	(613)	94.7%
Share of profit of joint ventures	8	7	1	14.3%	18	10	8	80.0%
Share of loss of associates	(4)	(2)	(2)	100.0%	(9)	(1)	(8)	800.0%
Profit before tax	297	353	(56)	-15.9%	987	1,098	(111)	-10.1%
Income tax expense	(53)	(75)	22	-29.3%	(231)	(351)	120	-34.2%
Profit for the period	**244**	**278**	**(34)**	**-12.2%**	**756**	**747**	**9**	**1.2%**
Profit attributable to:								
Owners of the Company	200	248	(48)	-19.4%	606	686	(80)	-11.7%
Non-controlling interests	44	30	14	46.7%	150	61	89	145.9%
	244	278	(34)	-12.2%	756	747	9	1.2%
	Sen	Sen	Changes (Amount / %) Sen	%	Sen	Sen	Changes (Amount / %) Sen	%
Earnings per share attributable to ordinary equity shareholders of the Company:								
Basic	6.2	7.3	(1.1)	-15.1%	17.4	20.1	(2.7)	-13.4%
Diluted	6.1	7.2	(1.1)	-15.3%	17.2	19.8	(2.6)	-13.1%

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 Nine-Month Period Ended 31 October 2024

	Individual Period 3rd Quarter				Cumulative Period			
	Current Year Quarter	**Preceding Year Corresponding Quarter**			**Current Year Quarter**	**Preceding Year Quarter**		
	31.10.2024 Unaudited RM million	**31.10.2023 Unaudited RM million**	**Changes (Amount / %) RM million**	**%**	**31.10.2024 Unaudited RM million**	**31.10.2023 Unaudited RM million**	**Changes (Amount / %) RM million**	**%**
Profit for the period	244	278	(34)	-12.2%	756	747	9	1.2%
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:								
- Exchange differences on translation of foreign operations	(491)	434	(925)	-213.1%	(680)	934	(1,614)	-172.8%
- Reclassification of foreign currency translation reserve on disposal of a subsidiary	(163)	-	(163)	100.0%	(163)	-	(163)	100.0%
- Gain/(loss) from net investment hedge	80	(119)	199	-167.2%	110	(187)	297	-158.8%
- Cash flows hedge reserve	9	154	(145)	-94.2%	113	335	(222)	-66.3%
- Reclassification of changes in fair value of cash flow hedges	(12)	(53)	41	-77.4%	(206)	(128)	(78)	60.9%
- Put option reserve	1	(2)	3	-150.0%	1	(6)	7	-116.7%
Total comprehensive (loss)/income for the period	**(332)**	**692**	**(1,024)**	**-148.0%**	**(69)**	**1,695**	**(1,764)**	**-104.1%**
Total comprehensive (loss)/income for the period attributable to:								
Owners of the Company	(312)	624	(936)	-150.0%	(110)	1,538	(1,648)	-107.2%
	(20)	68	(88)	-129.4%	41	157	(116)	-73.9%
Non-controlling interests	(332)	692	(1,024)	-148.0%	(69)	1,695	(1,764)	-104.1%

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 31 October 2024

	AS AT 31.10.2024 Unaudited RM million	AS AT 31.1.2024 Audited RM million
ASSETS		
Non-current assets		
Property, plant and equipment	4,465	4,855
Investment properties	15	15
Intangible assets	173	229
Investment in joint ventures	462	472
Investment in associates	49	62
Trade and other receivables	78	116
Other assets	14	25
Derivatives	233	346
Finance lease receivables	14,520	8,439
Deferred tax assets	50	57
Contract assets	4,754	9,294
	24,813	**23,910**
Current assets		
Inventories	106	77
Finance lease receivables	240	159
Other assets	284	265
Trade and other receivables	830	759
Tax recoverable	10	6
Contract assets	634	341
Derivatives	29	38
Other investments	149	74
Cash and bank balances	2,837	3,063
	5,119	**4,782**
Assets classified as held for sale	143	-
	5,262	**4,782**
TOTAL ASSETS	**30,075**	**28,692**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 October 2024

	AS AT 31.10.2024 Unaudited RM million	AS AT 31.1.2024 Audited RM million
EQUITY AND LIABILITIES		
Equity		
Share capital	2,571	2,241
Treasury shares	(607)	(369)
Foreign currency translation reserve	17	762
Cash flows hedge reserve	202	252
Share-based option reserve	1	1
Share grant reserve	11	15
Put option reserve	-	(23)
Warrants reserve	110	110
Retained earnings	2,927	2,462
Equity attributable to owners of the Company	5,232	5,451
Perpetual securities	1,941	1,792
Non-controlling interests	877	734
Total equity	**8,050**	**7,977**
Non-current liabilities		
Loans and borrowings	17,909	14,938
Lease liabilities	46	71
Contract liabilities	221	255
Trade and other payables	11	246
Derivatives	1	28
Deferred tax liabilities	487	602
	18,675	**16,140**
Current liabilities		
Loans and borrowings	1,464	1,381
Lease liabilities	34	35
Contract liabilities	51	55
Trade and other payables	1,634	2,909
Derivatives	8	24
Put option liability	-	23
Tax payables	132	148
	3,323	**4,575**
Liabilities relating to assets classified as held for sale	27	-
	3,350	**4,575**
Total liabilities	**22,025**	**20,715**
TOTAL EQUITY AND LIABILITIES	**30,075**	**28,692**
Net assets per share attributable to owners of the Company (RM)	**1.77**	**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 Nine-Month Period Ended 31 October 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	-	-	694	164	-	-	(6)	-	686	1,538	-	157	1,695
Paid and accrued perpetual securities distribution	-	-	-	-	-	-	-	-	(102)	(102)	-	-	(102)
Exercise of ESS	20	-	-	-	(3)	-	-	-	-	17	-	-	17
Issuance of ESS	-	-	-	-	1	-	-	-	-	1	-	-	1
ESS lapsed	-	-	-	-	(1)	-	-	-	1	-	-	-	-
Effect of Long-Term Incentive Plan	-	-	-	-	-	2	-	-	-	2	-	-	2
Cash dividends to owners of the Company	-	-	-	-	-	-	-	-	(29)	(29)	-	-	(29)
Dividends payable to owners of the Company	-	-	-	-	-	-	-	-	(58)	(58)	-	-	(58)
Cash dividends to non-controlling interests	-	-	-	-	-	-	45	-	-	45	-	(45)	-
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	(8)	(8)	-	3	(5)
At 31 October 2023 (Unaudited)	**2,240**	**(369)**	**895**	**442**	**5**	**18**	**(23)**	**110**	**2,220**	**5,538**	**1,792**	**649**	**7,979**
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	-	-	(667)	(50)	-	-	1	-	606	(110)	-	41	(69)
Paid and accrued perpetual securities distribution	-	-	-	-	-	-	-	-	(88)	(88)	-	-	(88)
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
Exercise of ESS	1	-	-	-	-	-	-	-	-	1	-	-	1
Effect of 2023 Restricted Share Unit Award	-	-	-	-	-	3	-	-	-	3	-	-	3
Dividends to owners of the Company:													
- Cash	-	-	-	-	-	-	-	-	(14)	(14)	-	-	(14)
- Dividend Reinvestment Plan	45	-	-	-	-	-	-	-	(45)	-	-	-	-
Dividends payable to owners of the Company	-	-	-	-	-	-	-	-	(30)	(30)	-	-	(30)
Cash dividends to non-controlling interests	-	-	-	-	-	-	22	-	-	22	-	(177)	(155)
Exercise of warrants	3	-	-	-	-	-	-	-	-	3	-	-	3
Purchase of treasury shares	-	(238)	-	-	-	-	-	-	-	(238)	-	-	(238)
Cash settlement in lieu of cancellation of LTIP	-	-	-	-	-	(7)	-	-	-	(7)	-	-	(7)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	36	36	-	279	315
At 31 October 2024 (Unaudited)	**2,571**	**(607)**	**17**	**202**	**1**	**11**	**-**	**110**	**2,927**	**5,232**	**1,941**	**877**	**8,050**

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 Nine-Month Period Ended 31 October 2024

	Cumulative Period	
	31.10.2024 Unaudited RM million	31.10.2023 Unaudited RM million
OPERATING ACTIVITIES		
Profit before tax	987	1,098
Adjustments for:		
Depreciation of property, plant and equipment	231	204
Amortisation of intangible assets	45	45
Unrealised loss/(gain) on foreign exchange	39	(40)
Finance costs	1,260	647
Fair value loss/(gain) on other investments	2	(1)
(Reversal of impairment loss)/Impairment loss:		
- property, plant and equipment	(19)	37
- trade receivables	(1)	-
- other investments	(33)	-
Loss/(Gain) on disposal:		
- property, plant and equipment	1	-
- subsidiary	(163)	-
Share of profit of joint ventures	(18)	(10)
Share of loss of associates	9	1
Finance lease income	(851)	(626)
Gain on remeasurement of finance lease receivables	(314)	-
Interest income	(65)	(42)
Equity settled share-based payment transaction	3	3
Operating cash flows before working capital changes	1,113	1,316
Receivables	34	390
Contract assets and contract liabilities	(3,356)	(4,801)
Other current assets	(58)	37
Inventories	(40)	(8)
Payables	(1,189)	965
Cash flows used in operations	(3,496)	(2,101)
Finance lease payments received	990	631
Interest received	90	69
Finance costs paid	(15)	(5)
Tax paid	(302)	(190)
Net cash flows used in operating activities	**(2,733)**	**(1,596)**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For The Nine-Month Period Ended 31 October 2024

	Cumulative Period	
	31.10.2024 Unaudited RM million	31.10.2023 Unaudited RM million
INVESTING ACTIVITIES		
Acquisition of subsidiaries, net of cash and cash equivalents	-	8
Loan to associates and a joint venture	(46)	(28)
Investment in joint ventures	(2)	(1)
Investment in associates	-	(18)
Dividend received from joint ventures	23	35
Settlement of net investment hedge	69	(113)
Proceeds from redemption of investment	33	128
Proceeds from disposal of other investments	150	152
Proceeds from disposal of property, plant and equipment	-	2
Purchase of intangible assets	(6)	(5)
Purchase of property, plant and equipment	(227)	(57)
Purchase of other investments	(242)	(317)
Advance payments for acquisition of property, plant and equipment	-	(63)
Net cash flows used in investing activities	**(248)**	**(277)**
FINANCING ACTIVITIES		
Dividends paid to owners of the Company	(14)	(29)
Dividends paid to non-controlling interests	(155)	(45)
Proceeds of loans from non-controlling interests	-	47
Transactions with non-controlling interests	69	(5)
Proceeds from exercise of warrants	3	-
Repayment of loans from non-controlling interests	(58)	-
Drawdown of loans and borrowings	10,267	4,545
Perpetual securities distribution paid	(68)	(89)
Cash settlement in lieu of cancellation of LTIP	(7)	-
Proceeds from equity-settled share-based options	1	17
Proceeds from issuance of perpetual securities, net of transaction costs	639	-
Purchase of treasury shares	(238)	-
Repayment of loans and borrowings	(6,242)	(951)
Repayment of lease liabilities	(28)	(19)
Redemption of perpetual securities	(568)	-
Finance costs paid	(904)	(546)
Proceeds from private placement, net of transaction costs	281	-
Net cash flows generated from financing activities	**2,978**	**2,925**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For The Nine-Month Period Ended 31 October 2024

	Cumulative Period	
	31.10.2024	**31.10.2023**
	Unaudited	**Unaudited**
	RM million	**RM million**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(3)	1,052
Effects of foreign exchange rate changes	(217)	274
Cash and cash equivalents classified as assets held for sale	9	-
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	**2,757**	**2,748**

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

Cash and bank balances	2,837	2,844
Less: Fixed deposits with maturity period over 3 months	(89)	(96)
Add: Cash and cash equivalents classified as assets held for sale	9	-
Cash and cash equivalents	**2,757**	**2,748**

Included in cash and cash equivalents are bank balances and deposits with licensed banks amounting to RM1,500 million (31 October 2023: RM1,162 million) that were restricted based on the respective requirements of the lenders and bondholders. These restricted amounts can only be used for purposes specified in the respective loan agreements and bond 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 October 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'
- Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107 ‘Annual Improvements to MFRS Accounting Standards – Volume 11’

<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.

1. **Basis of Preparation (continued)**

Amendments to MFRS 112 – 'International Tax Reform – Pillar Two Model Rules' (continued)

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 October 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 October 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	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
ChargEV (Cambodia) Co., Ltd.	9 September 2024	Cambodia	100%	Operation of distribution and sales of electricity

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 October 2024 except for: (continued)

(b) Reclassification of Investment from Joint Venture to Subsidiary

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

On 6 September 2024, YR Peru S.A.C, an indirect wholly-owned subsidiary of the Company signed the "Second Amendment to the SPA" to acquire the remaining shares from Verano Energy SpA ("Verano") as the fulfilment of Milestone Payment 3 at the purchase consideration of approximately USD$1 million (approximately RM4.6 million). As a result, the equity interest in Majes Sol. De Verano S.A.C ("Majes") has increased from 51% to 100%, collectively owned by YR Peru S.A.C of 49.0% and YR Peru Limited of 51.0%. The Group has concluded that it has obtained control in Majes. Accordingly, the Group's investment in Majes was reclassified from joint venture to wholly-owned subsidiary. This transaction has been accounted for as an asset acquisition rather than a business combination.

(c) Additional investments 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.

(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%.

On 23 September 2024, YGTMSB subscribed for an additional 354,911 ordinary shares in eMooVit for a total cash consideration of RM0.5 million. As a result, the equity interest in eMooVit has increased from 67.2% to 68.3% and eMooVit remains as a joint venture.

(iii) Rosa RE Pte. Ltd.

On 18 March 2024, YR Malaysia Pte. Ltd., an indirect wholly owned subsidiary of the Company, has subscribed for 300,000 additional ordinary shares in Rosa RE Pte. Ltd. ("Rosa RE") for a total consideration of SGD300,000 (approximately RM1 million).

The equity interest in Rosa RE remain unchanged at 40% after the additional investment and Rosa RE 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 October 2024 except for: (continued)

(d) Non-controlling interest in a subsidiary (continued)

(i) Conversion of quasi-equity loans into shares (continued)

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 RM223 million).

(ii) Reduction of paid-up capital

On 13 August 2024, YBC reduced its paid-up capital by USD120 million (approximately RM525 million) via reduction of par value on its shares from USD392 million (approximately RM1,716 million) to USD271 million (approximately RM1,186 million) for a cash consideration of USD120 million (approximately RM525 million). The Group still controls YBC, retaining an effective equity interest in YBC of 74.76% and this has resulted in a decrease in non-controlling interest of USD30 million (approximately RM133 million).

(iii) Partial disposals

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 RM5 million).

On 22 October 2024, YAL further disposed of 45,250,298 ordinary shares in YBC, representing 11.56% equity interest of the share capital of YBC, to JOFI, for a total consideration of USD48 million (approximately RM220 million). As a result, YAL’s equity interest in YBC decreased from 75% to 63.20%.

The total consideration for the disposals was USD49 million (approximately RM225 million), of which USD44 million (approximately RM202 million) was paid in cash on the respective dates of disposals, with the remainder offset against a deposit received in prior year of USD5 million (approximately RM23 million). The carrying amount of the non-controlling interest acquired at Group amounted to RM189 million, resulting in an increase in equity attributable to the owners of the Company of RM36 million.

6. Segment information

For the Nine-Month Period Ended 31 October 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	3,712	4,345	8,057	127	40	842	9,066
Elimination	-	(1,972)	(1,972)	(14)	(29)	(842)	(2,857)
Net revenue	3,712	2,373	6,085	113	11	-	6,209
Results							
Segment results	690	1,507	2,197	19	(31)	53	2,238
Finance costs							(1,260)
Share of profit of joint ventures							18
Share of loss of associates							(9)
Income tax expense							(231)
Profit after tax							756

For the Nine-Month Period Ended 31 October 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	7,206	2,089	9,295	54	11	508	9,868
Elimination	-	(411)	(411)	-	(7)	(506)	(924)
Net revenue	7,206	1,678	8,884	54	4	2	8,944
Results							
Segment results	970	986	1,956	(38)	(35)	(147)	1,736
Finance costs							(647)
Share of profit of joint ventures							10
Share of loss of associates							(1)
Income tax expense							(351)
Profit after tax							747

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, asset management and insurance-related services.

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 RM2,799 million to RM6,085 million as compared to RM8,884 million in the corresponding financial period ended 31 October 2023. The decrease in revenue was mainly due to lower contribution from EPCIC activities (based on progress of construction) as FPSO Maria Quitéria achieved first oil on 15 October 2024 and FPSO Atlanta is 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.

6. **Segment information (continued)**

<u>Offshore Production & Offshore Marine</u> (continued)

The lower contribution from EPCIC activities was partially offset by higher contribution from FPSO Anna Nery's and FPSO Maria Quitéria's operations since first oil was achieved on 7 May 2023 and 15 October 2024 respectively and gain on remeasurement of finance lease receivables arising from the lease extension for FPSO Abigail Joseph and effect of charter day rate escalation determined at effective dates as stipulated in the charter contracts for FPSO Maria Quitéria of RM175 million and RM139 million respectively. The actual progress of our projects under construction is in line with the Group's expectations.

The segment recorded higher results by RM241 million to RM2,197 million as compared to RM1,956 million in the corresponding financial period ended 31 October 2023, which was mainly driven by the higher contribution from our operational assets, FPSO Anna Nery, FPSO Maria Quiteria and FPSO Abigail Joseph, partially offset by lower contribution from EPCIC business activities, as mentioned above.

<u>Renewables</u>

The segment has generated a profit of RM19 million for the financial period under review as compared to a loss of RM38 million in the corresponding financial period ended 31 October 2023. The improvement in the current financial period was mainly contributed by Nokh Solar Park's operations which commenced on 3 November 2023 and the absence of impairment loss on property, plant and equipment of RM34 million recognised in the corresponding financial period ended 31 October 2023. The profit contribution from the Bhadla operations remained stable in the current financial period.

<u>Green Technologies</u>

The segment has incurred a loss of RM31 million for the financial period under review as compared to a loss of RM35 million in the corresponding financial period ended 31 October 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.

<u>Other Operations</u>

The segment has generated a profit of RM53 million for the financial period under review as compared to a loss of RM147 million in the corresponding financial period ended 31 October 2023. The profit in the current financial period was mainly due to one-off impacts relating to reversal of impairment on a fund investment recognised in prior years of RM33 million and gain on disposal of a subsidiary of RM163 million (including recycling of associated foreign currency translation reserves to profit or loss). Refer to Note 17(ii) for further details on the disposal of the subsidiary.

<u>Share of results of joint ventures and associates</u>

Joint ventures and associates have collectively contributed share of profit of RM9 million for the financial period under review and for the corresponding financial period ended 31 October 2023. The positive 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.

6. Segment information (continued)

Consolidated profit after tax

The Group's profit after tax increased by RM9 million or 1% to RM756 million as compared to RM747 million for the corresponding financial period ended 31 October 2023.

The increase was mainly due to the following:

- the gain on the remeasurement of finance lease receivables arising from the lease extension for FPSO Abigail Joseph and effect of charter day rate escalation for FPSO Maria Quitéria;
- higher contribution from FPSO Anna Nery's and FPSO Maria Quitéria's operations since first oil was achieved on 7 May 2023 and 15 October 2024 respectively; and
- one-off impacts relating to reversal of impairment on a fund investment recognised in prior years of RM33 million and gain on disposal of a subsidiary of RM163 million (including recycling of associated foreign currency translation reserves to profit or loss)

The increase was offset by lower contribution from the Group's EPCIC business activities (based on progress of construction) and increase in finance costs of RM613 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 RM337 million to RM5,119 million from RM4,782 million for the last audited financial year ended 31 January 2024, mainly due to the increase in contract assets classified as current.

The Group's current liabilities decreased by RM1,252 million to RM3,323 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 achieved first oil on 15 October 2024 and FPSO Atlanta is expected to be completed by the end of the current financial year.

The Group's liquidity indicators, Current Ratio (Calculated as "Current Assets" divided by "Current Liabilities") increased to 1.54 times as compared to 1.05 times of the last audited financial year ended 31 January 2024. The increase is in accordance with the deliberation on the movement of the Group's current assets and current liabilities, and is also in line with our prudent cash and working capital management policy. Excluding project accruals that are incurred but not yet payable, the Group's Current Ratio would have been 2.04 times.

As at 31 October 2024, the Group's total undrawn borrowing facilities amounted to RM4,116 million, which primarily comprises project financing term loan facilities of RM3,599 million and bonds of RM438 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 2.04 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 is primarily the result of the Group's higher leverage on additional loans and borrowings drawn down to fund project execution needs, which was moderated by the Group's stable total equity position of approximately RM8 billion.

7. Profit Before Tax

Included in the profit before tax are the following items:

	Current quarter 3-month ended		Cumulative 9-month ended	
	31.10.2024 Unaudited RM million	**31.10.2023 Unaudited RM million**	**31.10.2024 Unaudited RM million**	**31.10.2023 Unaudited RM million**
Interest income	(27)	(19)	(65)	(42)
Other income including investment income	(9)	(2)	(17)	(52)
Finance costs *	443	244	1,260	647
Depreciation of property, plant and equipment	74	71	231	204
Amortisation of intangible assets	14	15	45	45
Loss/(Gain) on disposal of:-				
- property, plant and equipment	-	-	1	-
- subsidiary	(163)	-	(163)	-
(Reversal of impairment loss)/Impairment loss:				
- trade receivables	-	-	(1)	-
- property, plant and equipment	(18)	34	(19)	37
- other investments	-	-	(33)	-
Net loss/(gain) on foreign exchange	24	2	34	(3)
Hedging costs	10	24	14	41
Net fair value (gain)/loss on other investments	(1)	(1)	2	(1)

** Included in finance costs are gains from the settlement of interest rate swaps amounting to RM219 million (2024: RM128 million) for the current financial period and RM25 million (2024: RM53 million) for the quarter ended 31 October 2024.*

8. Income Tax Expense

The income tax expense consists of:

	Current quarter 3-month ended		Cumulative 9-month ended	
	31.10.2024 Unaudited RM million	**31.10.2023 Unaudited RM million**	**31.10.2024 Unaudited RM million**	**31.10.2023 Unaudited RM million**
Current income tax	92	71	288	239
Deferred income tax	(39)	4	(57)	112
Total income tax expense	**53**	**75**	**231**	**351**

The effective tax rate for the current quarter ended 31 October 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.

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 quarter 3-month ended		Cumulative 9-month ended	
	31.10.2024 Unaudited	**31.10.2023 Unaudited**	**31.10.2024 Unaudited**	**31.10.2023 Unaudited**
Net profit attributable to owners of the Company (RM million)	200	248	606	686
(Less): Distributions declared to holders of perpetual securities (RM million)	(16)	(35)	(88)	(102)
Net profit attributable to ordinary equity shareholders of the Company (RM million)	184	213	518	584
Weighted average number of ordinary shares in issue ('000)	2,965,565	2,906,731	2,975,794	2,905,670
Basic earnings per share (sen)	6.2	7.3	17.4	20.1

(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 quarter 3-month ended		Cumulative 9-month ended	
	31.10.2024 Unaudited	**31.10.2023 Unaudited**	**31.10.2024 Unaudited**	**31.10.2023 Unaudited**
Net profit attributable to ordinary equity shareholders of the Company (RM million)	184	213	518	584
Weighted average number of ordinary shares in issue ('000)	2,965,565	2,906,731	2,975,794	2,905,670
Adjustments for ESS options, Warrants and RSUs ('000)	32,515	38,600	32,515	38,600
Adjusted weighted average number of ordinary shares in issue ('000)	2,998,080	2,945,331	3,008,309	2,944,270
Diluted earnings per share (sen)	6.1	7.2	17.2	19.8

10. Acquisitions and disposals of property, plant and equipment

The acquisition of property, plant and equipment for the current financial period was RM227 million (31 October 2023: RM120 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.

11. Fair Value Hierarchy (continued)

The Group uses the following hierarchy for determining the fair value of the financial instruments carried at fair value (continued)

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 associates and a joint venture, 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 repurchased 94,691,400 of its issued shares from open market on Bursa Malaysia Securities Berhad amounting to RM238 million.

(b) The Company increased its issued and paid-up share capital by way of issuance of 298,500 new ordinary shares arising from the exercise of options under Employees' Share Scheme amounting to a cash consideration of RM0.6 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.

(d) The Company increased its issued and paid-up share capital through the issuance of 19,096,025 new ordinary shares under the Dividend Reinvestment Plan ("DRP"), a non-cash transaction that allows shareholders to reinvest their dividends in exchange for additional shares. The dividends reinvested amounted to RM45 million.

13. Interest-bearing Loans and Borrowings

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

	As at 31 October 2024		
	Short term RM million	**Long term RM million**	**Total borrowings RM million**
Secured			
Sustainability-Linked Sukuk Wakalah	21	999	1,020
Bonds	181	6,462	6,643
Term loans	850	10,448	11,298
Revolving credits	20	-	20
	1,072	17,909	18,981
Unsecured			
Revolving credits	392	-	392
Total loans and borrowings	**1,464**	**17,909**	**19,373**

13. Interest-bearing Loans and Borrowings (continued)

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

	As at 31 October 2023		
	Short term RM million	**Long term RM million**	**Total borrowings RM million**
Secured			
Sustainability-Linked Sukuk Wakalah	21	997	1,018
Term loans	1,081	11,255	12,336
Revolving credits	271	-	271
	1,373	12,252	13,625
Unsecured			
Term loans	-	534	534
Revolving credits	263	-	263
	263	534	797
Total loans and borrowings	**1,636**	**12,786**	**14,422**

Except for the borrowings of RM17,390 million (31 October 2023: RM12,392 million) denominated in US Dollar, RM728 million (31 October 2023: RM790 million) denominated in Indian Rupee, RM5 million (31 October 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

(a) Final dividend FY2024

On 2 August 2024, a final single-tier dividend of 1.0 sen per ordinary share in respect of the financial year ended 31 January 2024, amounting to RM30 million, was declared, of which RM23 million was reinvested into the issuance of new ordinary shares pursuant to the DRP and the remainder of RM7 million was paid in cash on 12 September 2024.

(b) Interim dividend FY2025

On 7 August 2024, a first quarterly interim dividend of 1.0 sen per ordinary share in respect of the financial year ending 31 January 2025, amounting to RM29 million, was declared, of which RM22 million was reinvested into the issuance of new ordinary shares pursuant to the DRP and the remainder of RM7 million was paid in cash on 18 September 2024.

14. Dividend Paid (continued)

	As at 31 October 2024		As at 31 October 2023	
	Dividend per share Sen	Amount of single-tier dividend RM million	Dividend per share Sen	Amount of single-tier dividend RM million
The Company				
Final dividend in respect of the financial year ended:				
- 31 January 2024	1.0		-	-
(i) Cash		7		
(ii) DRP		23		
Interim dividend in respect of the financial year ending:				
- 31 January 2025	1.0		-	-
(i) Cash		7		
(ii) DRP		22		
Final dividend in respect of the financial year ended: - 31 January 2023	-	-	1.0	29
Dividends recognised as distribution to ordinary equity holders of the Company	2.0	59	1.0	29

15. Capital Commitments

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

- Approved and contracted for – RM146 million.

16. Changes in Contingent Liabilities and Contingent Assets

There were no material changes in contingent assets and contingent liabilities since the last audited financial statements.

17. Material Events After the Reporting Date

(i) Disposal of a Subsidiary

On 31 October 2024, Yinson Global Corporation (S) Pte Ltd ("YGCSPL"), a wholly-owned subsidiary of the Company, had entered into a binding term sheet with an external party ("the Purchaser") to dispose one (1) ordinary share in Yinson Global Corporation (HK) Limited ("YGCHKL") for a consideration of USD1 ("Proposed Disposal"). The disposal resulted in the reclassification of cumulative foreign currency translation reserves of RM163 million to profit or loss in the current financial period.

On 14 November 2024, YGCSPL and the Purchaser has signed the share purchase agreement to execute the Proposed Disposal pursuant to the binding term sheet.

(ii) Additional Bond Issuance

On 19 April 2024, Yinson Production Financial Services Pte. Ltd. ("YPFSPL"), an indirect wholly-owned subsidiary of the Company, has successfully secured a USD500 million (equivalent to RM2,188 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 USD432 million (equivalent to RM1,891 million) and transaction fees.

17. Material Events After the Reporting Date (continued)

(ii) Additional Bond Issuance (continued)

On 20 November 2024, YPFSPL has successfully placed an additional USD100 million (equivalent to RM438 million) tap issue, increasing the total bond issue to USD600 million (equivalent to RM2,626 million). The proceeds from this tap issue will be used to finance the capital expenditure related to the upgrade of Floating Production, Storage and Offloading (“FPSOs”) vessels.

(iii) Proposed Disposals of OSV Business

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

(a) 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

(b) 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 total sale consideration for the Proposed Disposals amounted to RM160 million shall be satisfied by the issuance of 181,818,182 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.

As at 31 October 2024, the Proposed Disposals were assessed to meet the criteria for classification as held for sale in accordance with MFRS 5 – Non-current Assets Held for Sale and Discontinued Operations. Accordingly, the assets and liabilities of YOSSB and YCSB were reclassified to assets and liabilities held for sale on the balance sheet. The reversal of impairment on property, plant, and equipment related to the Proposed Disposals amounted to RM18 million.

On 22 November 2024, YOSSB and ICON entered into a conditional share sale agreement for 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.

(iv) Contract Award for FSO Lac Da Vang Project

On 2 December 2024, PTSC Asia Pacific Pte. Ltd. (“PTSC AP”), a joint venture between Yinson Production (49%) and PetroVietnam Technical Services Corporation (“PTSC”; 51%), has successfully executed a contract for the provision, charter, operation and maintenance of the floating storage and offloading vessel (“FSO”) for the Lac Da Vang project with Murphy Cuu Long Bac Oil Co. Ltd., a wholly owned subsidiary of Murphy Oil Corporation. The contract has a firm period of 10 years with the option to extend up to 5 years and has a total estimated value of USD416 million (approximately RM1,821 million).

18. Related Party Disclosures

Significant related party transactions are as follows:

	Current quarter 3-month ended		Cumulative 9-month ended	
	31.10.2024 RM million	**31.10.2023 RM million**	**31.10.2024 RM million**	**31.10.2023 RM million**
Related companies controlled by certain Directors:				
- purchase of vehicles	-	(2)	(1)	(3)
- service fee income	1	-	1	-
- service fee charges	-	-	(2)	(1)
Joint ventures				
- dividend income	-	-	23	35
- loan	(8)	-	(29)	-
- interest income on loan	-	-	1	-
Associates				
- loan	(3)	(6)	(16)	(28)
- interest income on loan	1	-	3	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 31.10.2024 RM million	Immediate Preceding Quarter 31.7.2024 RM million	Changes RM million	%
Revenue	1,853	2,142	(289)	-13.5%
Direct expenses	(1,167)	(1,257)	90	-7.2%
Gross profit	686	885	(199)	-22.5%
Other operating income	235	59	176	298.3%
Administrative expenses	(185)	(170)	(15)	8.8%
Profit from operations	736	774	(38)	-4.9%
Finance costs	(443)	(445)	2	-0.4%
Share of profit of joint ventures	8	7	1	14.3%
Share of loss of associates	(4)	(3)	(1)	33.3%
Profit before tax	297	333	(36)	-10.8%
Income tax expense	(53)	(70)	17	-24.3%
Profit after tax	244	263	(19)	-7.2%

For the quarter under review, the Group reported a lower revenue of RM1,853 million compared to Q2 FYE2025's revenue of RM2,142 million. The decrease of RM289 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, moderated by the gain on the remeasurement of finance lease receivables arising from the lease extension for FPSO Abigail Joseph and effect of charter day rate escalation for FPSO Maria Quitéria. The actual progress of our projects under construction is in line with the Group's expectations.

The Group's profit before tax for the third quarter of the current financial year decreased by 11% or RM36 million to RM297 million as compared to RM333 million in the preceding quarter. The decrease reflects the same drivers as for the Group's revenue, which was partially offset by one-off impacts of reversal of impairment of property, plant and equipment of RM18 million and gain on disposal of a subsidiary of RM163 million (including recycling of associated foreign currency translation reserves to profit or loss).

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 2025. As FPSO Atlanta and FPSO Agogo commence their charter periods over the next year, 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 October 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 provided written submissions in respect of the appeal and also, upon APTEL's request, made an effort to reconcile the total amount of the carrying costs. The parties did not succeed in agreeing a reconciled amount, however RSEK intends to file a request for APTEL to order the payment of the amount of carrying costs equal to the amount accepted by the party arguing the lowest amount of carrying costs with a reservation for further claim of the amount argued by RSEK. Next hearing was scheduled for 5 December 2024 and there were no material developments from this hearing.

25. Dividend Payable

On 30 September 2024, the Directors has declared a quarterly 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 RM29 million. The DRP shall apply to the Q2 Interim Dividend FY2025.

On 13 December 2024, the Directors has also declared a quarterly interim single-tier dividend of 1.0 sen per ordinary share for the financial year ending 31 January 2025 ("Q3 Interim Dividend FY2025"), amounting to approximately RM30 million. The DRP shall also apply to the Q3 Interim Dividend FY2025.

26. Derivatives

Details of derivative financial instruments outstanding as at 31 October 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	413	28	-
- More than 1 year	6,140	233	1
Foreign exchange forward contracts (Note (b))			
- Within 1 year	1,243	1	8

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 RM6,553 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.

26. Derivatives (continued)

(a) Interest rate swaps (continued)

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 October 2024, the fair value movement on interest rate swap derivatives measured at fair value through the reserve was RM93 million.

(b) Foreign exchange forward contracts

The Group entered into forward contracts amounting to RM1,243 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 13 December 2024.