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

CONDENSED CONSOLIDATED INCOME STATEMENT
For The Six-Month Period Ended 31 July 2025

	Individual Period 2nd Quarter				Cumulative Period			
	Current Year Quarter 31.7.2025 Unaudited RM million	Preceding Year Corresponding Quarter 31.7.2024 Unaudited RM million	Changes (Amount / %) RM million	%	Current Year Quarter 31.7.2025 Unaudited RM million	Preceding Year Quarter 31.7.2024 Unaudited RM million	Changes (Amount / %) RM million	%
Revenue	1,364	2,142	(778)	-36.3%	2,594	4,356	(1,762)	-40.4%
Direct expenses	(584)	(1,257)	673	-53.5%	(1,182)	(2,640)	1,458	-55.2%
Gross profit	780	885	(105)	-11.9%	1,412	1,716	(304)	-17.7%
Other operating income	66	59	7	11.9%	128	75	53	70.7%
Administrative expenses	(187)	(174)	(13)	7.5%	(391)	(281)	(110)	39.1%
Other (losses)/gains - net	(19)	4	(23)	-575.0%	(28)	(8)	(20)	250.0%
Profit from operations	640	774	(134)	-17.3%	1,121	1,502	(381)	-25.4%
Finance costs	(536)	(445)	(91)	20.4%	(886)	(817)	(69)	8.4%
Share of profit of joint ventures	57	7	50	714.3%	120	10	110	1100.0%
Share of loss of associates	(1)	(3)	2	-66.7%	-	(5)	5	-100.0%
Profit before tax	160	333	(173)	-52.0%	355	690	(335)	-48.6%
Income tax expense	(37)	(70)	33	-47.1%	(98)	(178)	80	-44.9%
Profit for the period	**123**	**263**	**(140)**	**-53.2%**	**257**	**512**	**(255)**	**-49.8%**
Profit attributable to:								
Owners of the Company	101	203	(102)	-50.2%	216	406	(190)	-46.8%
Non-controlling interests	22	60	(38)	-63.3%	41	106	(65)	-61.3%
	123	263	(140)	-53.2%	257	512	(255)	-49.8%
	Sen	**Sen**	**Changes (Amount / %) Sen**	**%**	**Sen**	**Sen**	**Changes (Amount / %) Sen**	**%**
Earnings per share attributable to ordinary equity shareholders of the Company:								
Basic	2.3	5.6	(3.3)	-58.9%	5.2	11.2	(6.0)	-53.6%
Diluted	2.3	5.5	(3.2)	-58.2%	5.2	11.1	(5.9)	-53.2%

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For The Six-Month Period Ended 31 July 2025

	Individual Period 2nd Quarter				Cumulative Period			
	Current Year Quarter 31.7.2025 Unaudited RM million	Preceding Year Corresponding Quarter 31.7.2024 Unaudited RM million	Changes (Amount / %) RM million	%	Current Year Quarter 31.7.2025 Unaudited RM million	Preceding Year Quarter 31.7.2024 Unaudited RM million	Changes (Amount / %) RM million	%
Profit for the period	123	263	(140)	-53.2%	257	512	(255)	-49.8%
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:								
- Exchange differences on translation of foreign operations	(99)	(263)	164	-62.4%	(175)	(189)	14	-7.4%
- Gain from net investment hedge	14	46	(32)	-69.6%	47	30	17	56.7%
- Cash flows hedge reserve	70	(104)	174	-167.3%	(113)	104	(217)	-208.7%
- Reclassification of changes in fair value of cash flow hedges	(12)	(144)	132	-91.7%	(39)	(194)	155	-79.9%
Total comprehensive income/(loss)for the period	**96**	**(202)**	**298**	**-147.5%**	**(23)**	**263**	**(286)**	**-108.7%**
Total comprehensive income/(loss)for the period attributable to:								
Owners of the Company	82	(189)	271	-143.4%	(40)	202	(242)	-119.8%
Non-controlling interests	14	(13)	27	-207.7%	17	61	(44)	-72.1%
	96	(202)	298	-147.5%	(23)	263	(286)	-108.7%

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 July 2025

	AS AT 31.7.2025 Unaudited RM million	AS AT 31.1.2025 Audited RM million
ASSETS		
Non-current assets		
Property, plant and equipment	4,220	4,420
Investment properties	15	15
Intangible assets	358	166
Investment in joint ventures	2,151	2,126
Investment in associates	226	237
Trade and other receivables	91	103
Other assets	177	53
Derivatives	165	309
Finance lease receivables	8,320	8,678
Deferred tax assets	111	100
Contract assets	6,016	5,183
	21,850	**21,390**
Current assets		
Inventories	112	54
Finance lease receivables	191	186
Other assets	195	195
Trade and other receivables	759	653
Tax recoverable	19	17
Contract assets	291	518
Derivatives	44	33
Other investments	56	63
Cash and bank balances	4,257	2,679
	5,924	**4,398**
TOTAL ASSETS	**27,774**	**25,788**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 July 2025

	AS AT 31.7.2025 Unaudited RM million	AS AT 31.1.2025 Audited RM million
EQUITY AND LIABILITIES		
Equity		
Share capital	2,762	2,414
Treasury shares	(696)	(452)
Foreign currency translation reserve	(170)	(51)
Cash flows hedge reserve	143	280
Share-based option reserve	1	1
Share grant reserve	13	14
Warrants reserve	-	110
Retained earnings	3,497	3,326
Equity attributable to owners of the Company	5,550	5,642
Redeemable convertible preference shares	1,203	-
Perpetual securities	1,941	1,941
Non-controlling interests	270	281
Total equity	**8,964**	**7,864**
Non-current liabilities		
Loans and borrowings	16,000	14,807
Lease liabilities	39	49
Contract liabilities	189	209
Trade and other payables	34	10
Financial liabilities at fair value through profit or loss	60	54
Derivatives	9	-
Deferred tax liabilities	17	17
	16,348	**15,146**
Current liabilities		
Loans and borrowings	1,254	1,247
Lease liabilities	24	30
Contract liabilities	125	89
Trade and other payables	993	1,339
Derivatives	3	1
Tax payables	63	72
	2,462	**2,778**
Total liabilities	**18,810**	**17,924**
TOTAL EQUITY AND LIABILITIES	**27,774**	**25,788**
Net assets per share attributable to owners of the Company (RM)	**1.90**	**1.95**

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 2025

	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	Redeemable convertible preference shares RM million	Perpetual securities RM million	Non-controlling interests RM million	Total equity RM million
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
Distributions to holders of perpetual securities	-	-	-	-	-	-	-	-	(72)	(72)	-	-	-	(72)
Issue of perpetual securities by the Company	-	-	-	-	-	-	-	-	-	-	-	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 ("RSU") Award	-	-	-	-	-	3	-	-	-	3	-	-	-	3
Dividends 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**
At 1 February 2025	2,414	(452)	(51)	280	1	14	-	110	3,326	5,642	-	1,941	281	7,864
Total comprehensive (loss)/income for the period	-	-	(119)	(137)	-	-	-	-	216	(40)	-	-	17	(23)
Distributions to holders of perpetual securities	-	-	-	-	-	-	-	-	(29)	(29)	-	-	-	(29)
Issuance of redeemable convertible preference shares, net of transaction costs	-	-	-	-	-	-	-	-	-	-	1,203	-	-	1,203
Exercise of ESS	1	-	-	-	-	-	-	-	-	1	-	-	-	1
Effect of 2023 and 2024 RSU Award	-	-	-	-	-	4	-	-	-	4	-	-	-	4
Dividends to owners of the Company	8	-	-	-	-	-	-	-	(86)	(78)	-	-	-	(78)
Cash dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(28)	(28)
Exercise of warrants	339	-	-	-	-	-	-	(40)	-	299	-	-	-	299
Purchase of treasury shares	-	(244)	-	-	-	-	-	-	-	(244)	-	-	-	(244)
Cash settlement in lieu of cancellation of LTIP	-	-	-	-	-	(4)	-	-	-	(4)	-	-	-	(4)
Cash settlement of RSUs	-	-	-	-	-	(1)	-	-	-	(1)	-	-	-	(1)
Lapse of warrants	-	-	-	-	-	-	-	(70)	70	-	-	-	-	-
At 31 July 2025 (Unaudited)	**2,762**	**(696)**	**(170)**	**143**	**1**	**13**	**-**	**-**	**3,497**	**5,550**	**1,203**	**1,941**	**270**	**8,964**

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 2025

	Cumulative Period	
	31.7.2025	31.7.2024
	Unaudited	Unaudited
	RM million	RM million
OPERATING ACTIVITIES		
Profit before tax	355	690
Adjustments for:		
Depreciation of property, plant and equipment	159	157
Amortisation of intangible assets	32	31
Unrealised loss on foreign exchange	12	13
Finance costs	886	817
Fair value loss on other investments	4	3
(Reversal of impairment loss)/Impairment loss:		
- property, plant and equipment	-	(1)
- trade receivables	-	(1)
- other investments	-	(33)
- investment in an associate	5	-
Loss on disposal of:		
- property, plant and equipment	2	1
- subsidiaries	9	-
Share of profit of joint ventures	(120)	(10)
Share of loss of associates	-	5
Finance lease income	(550)	(561)
Interest income	(111)	(38)
Equity settled share-based payment transaction	4	3
Operating cash flows before working capital changes	688	1,076
Receivables	229	(50)
Contract assets and contract liabilities	(717)	(2,590)
Other current assets	(112)	(100)
Inventories	(62)	(6)
Payables	(659)	(689)
Cash flows used in operations	(633)	(2,359)
Finance lease payments received	559	674
Interest received	45	55
Finance costs paid	(36)	(11)
Tax paid	(119)	(215)
Net cash flows used in operating activities	**(184)**	**(1,856)**
INVESTING ACTIVITIES		
Loan to associates and a joint venture	(8)	(34)
Placement of fixed deposits	(1)	-
Investment in joint ventures	-	(1)
Dividend received from joint ventures	93	23
Settlement of net investment hedge	42	(25)
Proceeds from redemption of investment	50	-
Proceeds from disposal of other investments	-	150
Purchase of intangible assets	(166)	(1)
Purchase of property, plant and equipment	(124)	(195)
Purchase of other investments	(35)	(150)
Net cash flows used in investing activities	**(149)**	**(233)**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For The Six-Month Period Ended 31 July 2025

	Cumulative Period	
	31.7.2025 Unaudited RM million	31.7.2024 Unaudited RM million
FINANCING ACTIVITIES		
Dividends paid to owners of the Company	(48)	-
Dividends paid to non-controlling interests	(28)	(40)
Proceeds from issuance of redeemable convertible preference shares, net of transaction costs	1,203	-
Proceeds from exercise of warrants	299	3
Repayment of capital contribution from non-controlling interests	-	(60)
Drawdown of loans and borrowings	6,387	9,729
Perpetual securities distribution paid	(69)	(69)
Cash settlement of RSUs	(1)	-
Cash settlement in lieu of cancellation of LTIP	(4)	(8)
Proceeds from equity-settled share-based options	1	-
Proceeds from issuance of perpetual securities, net of transaction costs	-	639
Purchase of treasury shares	(244)	(101)
Repayment of loans and borrowings	(4,793)	(6,250)
Repayment of lease liabilities	(14)	(16)
Redemption of perpetual securities	-	(568)
Finance costs paid	(654)	(594)
Proceeds from private placement, net of transaction costs	-	281
Net cash flows generated from financing activities	**2,035**	**2,946**
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,702	857
Effects of foreign exchange rate changes	(122)	(85)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	2,590	2,968
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	**4,170**	**3,740**

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

Cash and bank balances	4,257	3,836
Less: Fixed deposits with maturity period over 3 months	(87)	(96)
Cash and cash equivalents	**4,170**	**3,740**

Included in cash and bank balances are bank balances and deposits with licensed banks amounting to RM1,141 million (31 July 2024: RM1,581 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.

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 31 July 2025 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 2025. 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 2025 except for the adoption of Amendments to Standards and Issue Committee (IC) Interpretations effective as of 1 February 2025.

- Amendments to MFRS 121 'Lack of Exchangeability'

The adoption of the above amendment did not have any impact to the Group, as the Group does not have operations or material transactions in currencies that are not exchangeable.

IFRS Interpretation Committee ("IFRIC") agenda decisions that are concluded and published

In view that Malaysian Financial Reporting Standards ("MFRS") is fully converged with International Financial Reporting Standards ("IFRS"), the Group considers all agenda decisions published by the IFRIC.

During the current financial year, the Group has adopted the IFRIC agenda decision on the disclosure of revenues and expenses for reportable segments (MFRS 8 'Operating Segments') and has made the relevant disclosure in Note 6 Segment Information.

This agenda decision clarified that entities reporting segment information in their financial statements should disclose specified income and expense items for each reportable segment, provided these items are included in the segment profit measure reviewed by the Chief Operating Decision Maker ("CODM"), regardless of whether they are separately reviewed by the CODM. Additionally, entities should apply the requirements of materiality and aggregation under MFRS 101 when determining which additional material items of income and expense should be disclosed in segment reporting.

MFRSs and Amendments to MFRSs issued but not yet effective

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

Effective for financial periods beginning on or after 1 February 2026

- 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'
- Amendments to MFRS 9 and MFRS 7 'Contracts Referencing Nature-dependent Electricity'

Effective for financial periods beginning on or after 1 February 2027

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

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 2025.

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 2025 except for:

(a) Incorporation of subsidiaries

Name of subsidiaries	Date of incorporation	Country of incorporation	Proportion of ownership interest (%)	Principal activities
Yinson Green Technologies Ltd.	5 March 2025	British Columbia, Canada	100%	Development of battery solutions
Yinson Renewables (NZ) Limited	12 March 2025	New Zealand	100%	Investment holding

(b) Acquisition of subsidiaries

(i) Stella Maris CCS AS

On 19 February 2025, Yinson Production Fortuna Holdings B.V., an indirect wholly-owned subsidiary of the Company, completed the acquisition of 100% equity interest in Stella Maris CCS AS from Altera Infrastructure. As a result, Stella Maris CCS AS became an indirect wholly-owned subsidiary of the Company. This transaction has been accounted for as an asset acquisition. The fair value of the total consideration for the asset acquisition, comprising cash paid of USD14.2 million (RM62 million) and contingent consideration payable of USD14.1 million (RM61 million), was recognised as intangible assets on the Group's balance sheet, as it relates to the acquisition of a license to operate a carbon capture and storage project.

(ii) Yinson Production Offshore Services (Pty) Ltd

On 1 April 2025, Yinson Macacia Limited, an indirect wholly-owned subsidiary of the Company, completed the acquisition of 100% equity interest in Yinson Production Offshore Services (Pty) Ltd ("YPOSPL"), a company incorporated in Namibia, for a cash consideration of NAD100 (approximately RM24). As a result, YPOSPL became an indirect wholly-owned subsidiary of the Company.

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 2025 except for: (continued)

(c) Disposal of subsidiaries

(i) Farosson Pte. Ltd.

On 28 April 2025, Yinson Global Corporation (S) Pte Ltd, a direct wholly-owned subsidiary of the Company, entered into a Sale and Purchase Agreement to dispose 100% equity interest in Farosson Pte. Ltd. for a consideration of USD1. The loss arising from this disposal amounted to RM5 million.

(ii) Oyika Green Technologies Sdn. Bhd.

On 1 May 2025, Yinson Mobility Sdn Bhd, an indirect wholly-owned subsidiary of the Company, entered into a Sale and Purchase Agreement to dispose of its 100% equity interest in Oyika Green Technologies Sdn Bhd for a total consideration of RM0.9 million, of which RM0.4 million was settled in cash and RM0.5 million in benefit-in-kind. The loss arising from this disposal amounted to RM4 million.

(d) Additional investments in an associate

On 8 February 2025, the registration of 288,129 additional shares in Zeabuz AS, for which payment had already been made in the prior financial year, was completed. Following the registration, the equity interest in Zeabuz held by Yinson Venture Capital Pte. Ltd. ("YVCPL"), an indirect wholly-owned subsidiary of the Company, increased from 13.5% to 24.9%. Zeabuz remains as an associate.

On 28 February 2025, the equity interest decreased from 24.9% to 24.3% due to dilution from the conversion of a convertible loan into shares by other investors.

(e) Dilution of shareholding in an associate

On 21 July 2025, Lianson Fleet Group Berhad ("LFG") completed a corporate exercise involving the issuance of 206,818,182 new ordinary shares in LFG, which were subscribed by other parties. As a result, the Group's equity interest in LFG decreased from 22.57% to 16.80%, and the effect of the dilution was recognised within the "share of results of associates" in the current financial period.

6. Segment information

For the Six-Month Period Ended 31 July 2025

	Offshore Production			Renewables	Green Technologies	Other Operations	Consolidated
	EPCIC RM million	FPSO Operations RM million	Total RM million	RM million	RM million	RM million	RM million
Revenue							
Gross revenue	1,197	4,394	5,591	87	35	596	6,309
Elimination	-	(3,102)	(3,102)	-	(20)	(593)	(3,715)
Net revenue	1,197	1,292	2,489	87	15	3	2,594
Results							
Segment results	569	672	1,241	18	(46)	(92)	1,121
Finance costs	(222)	(568)	(790)	(39)	(1)	(56)	(886)
Share of profit of joint ventures							120
Share of profit of associates							-
Income tax expense							(98)
Profit after tax							257
Material items:							
Cost of sales	644	484	1,128	39	15	-	1,182
Depreciation and amortisation	-	153	153	26	9	3	191
Employee benefits expense (Administrative expenses)	-	79	79	15	17	55	166

For the Six-Month Period Ended 31 July 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	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	(405)	(329)	(734)	(37)	(1)	(45)	(817)
Share of profit of joint ventures							10
Share of loss of associates							(5)
Income tax expense							(178)
Profit after tax							512
Material items:							
Cost of sales	2,160	442	2,602	33	5	-	2,640
Depreciation and amortisation	-	154	154	23	5	6	188
Employee benefits expense (Administrative expenses)	-	60	60	13	11	43	127

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 segment consists of Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") business activities and FPSO operations covering leasing of vessels, offshore maintenance and related services and carbon capture and storage. The Offshore Marine business was disposed on 31 January 2025.
b) Renewables segment consists of owning and operation 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 insurance-related services.

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

6. Segment information (continued)

Offshore Production

Revenue for the financial period under review decreased by RM1,794 million to RM2,489 million as compared to RM4,283 million in the corresponding financial period ended 31 July 2024. 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 achieved first oil on 15 October 2024 (Q3'FY2025) and 31 December 2024 (Q4'FY2025) respectively, and the Agogo FPSO is in the final stages of construction. The actual progress of our projects under construction is in line with the Group's expectations. In addition, the disposal of the Group's offshore support vessel business was also completed on 31 January 2025 (Q4'FY2025).

While there was higher contribution from the operations of FPSO Maria Quitéria and FPSO Atlanta upon achieving first oil on 15 October 2024 and 31 December 2024 respectively, such contribution was partially offset by the impact of the disposal of Yinson Boronia Consortium Pte Ltd ("YBC"), holding company of FPSO Anna Nery, from a subsidiary to joint venture completed on 31 January 2025 where equity accounting is applied with effect from 1 February 2025 and the profit or loss is recognised as share of profits of joint ventures in the consolidated income statement of the Group in the current financial period.

The segment recorded lower results by RM321 million to RM1,241 million as compared to RM1,562 million in the corresponding financial period ended 31 July 2024, which reflects the same drivers as the Group's revenue.

Renewables

The segment has generated a profit of RM18 million for the financial period under review as compared to a profit of RM9 million in the corresponding financial period ended 31 July 2024. The improvement in the current financial period was mainly due to contribution from Matarani Solar Plant's operations which commenced in September 2024 (Q3'FY2025). The profit contribution from the Bhadla and Nokh operations remained stable in the current financial period.

Green Technologies

The segment has incurred a loss of RM46 million for the financial period under review as compared to a loss of RM22 million in the corresponding financial period ended 31 July 2024. The higher loss in the current financial period was mainly due to higher operating costs incurred to support the increase in business activities for the segment.

Other Operations

The segment has incurred a loss of RM92 million for the financial period under review as compared to a loss of RM47 million in the corresponding financial period ended 31 July 2024. The higher loss in the current financial period was mainly due to the absence of higher foreign exchange gains and a one-off impact of reversal of impairment on a fund investment recognised in prior years of RM33 million that were recognised in Q2'FY2025. Operating costs incurred in the current financial period are in line with the Group's expectations.

Share of results of joint ventures and associates

Joint ventures and associates have collectively contributed share of profit of RM120 million for the financial period under review as compared to RM5 million for the corresponding financial period ended 31 July 2024. The increase was mainly due to the contributions from YBC arising from its disposal from a subsidiary to joint venture completed on 31 January 2025, EPCIC activities for the Lac Da Vang FSO project which commenced in Q3'FY2025, and the Group's investment in Lianson Fleet Group Berhad acquired on 31 January 2025.

6. Segment information (continued)

<u>Consolidated profit after tax</u>

The Group's profit after tax decreased by RM255 million or 50% to RM257 million as compared to RM512 million for the corresponding financial period ended 31 July 2024. The decrease was mainly due to the lower contribution from the Group's EPCIC business activities (based on progress of construction) as deliberated in the "Offshore Production" section above, higher administrative expenses as the Group is transitioning from a CAPEX-intensive EPCIC phase to an operational phase and higher finance costs mainly due to a one-off charge out of the remaining deferred financing costs arising from the re-financing of FPSO Maria Quitéria's existing project financing loan to a USD1.168 billion project bond that was issued on 7 July 2025. The decrease was partially offset by lower income tax expenses in the current quarter which arose from a change in tax basis for the Group's Offshore Production operations in the Netherlands as reported in the Group's audited financial statements for the financial year ended 31 January 2025 to reflect that the charter contracts for the Group's Brazilian FPSO projects qualifies as provision of services under a time charter agreement.

<u>Consolidated financial position</u>

For the current financial period under review, the Group's current assets increased by RM1,526 million to RM5,924 million from RM4,398 million for the last audited financial year ended 31 January 2025, mainly due to a higher cash balance arising from the completion of the First Tranche Closing of the Yinson Production Offshore Holdings Limited ("YPOHL") Redeemable Convertible Preferred Shares ("RCPS") and Warrants Issue on 16 June 2025 and the issuance to the Investors of 300,000 RCPS and 300,000 Warrants at the subscription consideration of USD300 million (RM1,274 million).

The Group's current liabilities decreased by RM316 million to RM2,462 million from RM2,778 million for the last audited financial year ended 31 January 2025, mainly due to lower project accruals as FPSO Maria Quitéria and FPSO Atlanta achieved first oil on 15 October 2024 and 31 December 2024 respectively, and the Agogo FPSO has commenced its charter period on 12 August 2025.

The Group's liquidity indicator, Current Ratio (Calculated as "Current Assets" divided by "Current Liabilities") increased to 2.41 times as compared to 1.58 times of the last audited financial year ended 31 January 2025. 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 2.62 times.

As at 31 July 2025, the Group's total undrawn borrowing facilities amounted to RM2,203 million, which primarily comprises project financing term loan facilities of RM1,958 million. In addition, the Group has available room in our perpetual securities programmes of RM1,189 million. With the continued availability of these borrowing facilities and perpetual securities required for the Group to support its current level of operations, finance new FPSO projects and expand the renewables and green technologies businesses, the Group expects that it has sufficient liquidity to meet its liabilities in the foreseeable future.

Net Gearing Ratio (Calculated as "Total Loans and Borrowings" less "Cash and Bank Balances plus Liquid Investments" divided by "Total Equity") decreased to 1.45 times in the current financial year as compared to 1.69 times in the last audited financial year ended 31 January 2025. The decrease in the Group's Net Gearing Ratio is primarily the result of the Group's strong total equity position of approximately RM9.0 billion bolstered by the completion of the First Tranche Closing of the YPOHL RCPS And Warrants Issue on 16 June 2025, which was moderated by the Group's higher leverage on additional loans and borrowings drawn down to fund project execution needs.

7. Profit Before Tax

Included in the profit before tax are the following items:

	Current quarter 3-month ended		Cumulative 6-month ended	
	31.7.2025 Unaudited RM million	**31.7.2024 Unaudited RM million**	**31.7.2025 Unaudited RM million**	**31.7.2024 Unaudited RM million**
Interest income				
- Accretion of interest on contract assets	(33)	-	(73)	-
- Other interest income	(20)	(23)	(38)	(38)
Other income including investment income	(14)	(6)	(19)	(8)
Finance costs	536	445	886	817
Depreciation of property, plant and equipment	80	79	159	157
Amortisation of intangible assets	18	16	32	31
Loss on disposal of:-				
- property, plant and equipment	-	1	2	1
- subsidiaries	6	-	9	-
(Reversal of impairment loss)/Impairment loss:				
- trade receivables	-	(1)	-	(1)
- property, plant and equipment	-	(1)	-	(1)
- investment in an associate	5	-	5	-
- other investments	-	(33)	-	(33)
Property, plant and equipment written off	1	-	1	-
Net loss on foreign exchange	1	3	4	10
Hedging costs/(income)	3	(3)	7	4
Net fair value loss on other investments	5	3	4	3

** Included in finance costs are gains from the settlement of interest rate swaps amounting to RM39 million (2025: RM194 million) for the current financial period.*

8. Income Tax Expense

The income tax expense consists of:

	Current quarter 3-month ended		Cumulative 6-month ended	
	31.7.2025 Unaudited RM million	**31.7.2024 Unaudited RM million**	**31.7.2025 Unaudited RM million**	**31.7.2024 Unaudited RM million**
Current income tax				
- Corporate tax	68	74	109	196
- Top-up tax (credit)/expense from Pillar Two legislation	(22)	-	2	-
Deferred income tax	(9)	(4)	(13)	(18)
Total income tax expense	**37**	**70**	**98**	**178**

The effective tax rate for the current quarter ended 31 July 2025 is slightly lower than the statutory tax rate of Malaysia mainly due to the certain income not subject to tax under the relevant local tax jurisdictions.

8. Income Tax Expense (continued)

OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Malaysia, the jurisdiction in which the Company is incorporated, and will come into effect for the current financial year. The Group applies the MFRS 112 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Under the legislation, the Group is liable to pay a top-up tax for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate in jurisdictions that have implemented Pillar Two legislation. As a result, for the financial period ended 31 July 2025, the Group has recognised top-up tax expenses of RM2 million (included within current income tax), for certain of its subsidiaries in the Offshore Production business segment.

The Group continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two model rules, to evaluate its exposure to the Pillar Two legislation for when it comes into effect.

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	
	31.7.2025 Unaudited	**31.7.2024 Unaudited**	**31.7.2025 Unaudited**	**31.7.2024 Unaudited**
Net profit attributable to owners of the Company (RM million)	101	203	216	406
(Less): Distributions to holders of perpetual securities required for the financial period * (RM million)	(35)	(35)	(69)	(72)
Net profit attributable to ordinary equity shareholders of the Company (RM million)	66	168	147	334
Weighted average number of ordinary shares in issue ('000)	2,866,640	3,008,499	2,829,950	2,980,856
Basic earnings per share (sen)	2.3	5.6	5.2	11.2

** For the purpose of calculating basic and diluted earnings per share, the amount of distributions for the period does not include the amount of distributions paid or declared during the current period in respect of previous periods.*

(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	
	31.7.2025 Unaudited	**31.7.2024 Unaudited**	**31.7.2025 Unaudited**	**31.7.2024 Unaudited**
Net profit attributable to ordinary equity shareholders of the Company (RM million)	66	168	147	334
Weighted average number of ordinary shares in issue ('000)	2,866,640	3,008,499	2,829,950	2,980,856
Adjustments for ESS options, Warrants and RSUs ('000)	618	19,124	618	19,124
Adjusted weighted average number of ordinary shares in issue ('000)	2,867,258	3,027,623	2,830,568	2,999,980
Diluted earnings per share (sen)	2.3	5.5	5.2	11.1

10. Acquisitions and disposals of property, plant and equipment

The acquisition of property, plant and equipment for the current financial period was RM124 million (31 July 2024: RM195 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 the 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. Financial liabilities at fair value through profit or loss and warrants were measured by using Level 3 method. Other investments, comprising money market investments and convertible loans issued to associates, were measured by using Level 1 and Level 3 methods, respectively.

12. Debt and Equity Securities

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

(a) The Company increased its issued and paid-up share capital by way of issuance of 366,800 new ordinary shares arising from the exercise of options under Employees' Share Scheme amounting to a cash consideration of RM0.7 million.

(b) The Company increased its issued and paid-up share capital by way of issuance of 130,730,183 new ordinary shares arising from the exercise of warrants amounting to RM299 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)

(c) The Company increased its issued and paid-up share capital through the issuance of 3,329,825 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 RM8 million.

(d) The Company repurchased 111,082,200 of its issued shares from open market on Bursa Malaysia Securities Berhad amounting to RM244 million.

(e) On 21 June 2025, 229,810,840 outstanding warrants issued pursuant to the Rights Issue lapsed without being exercised. As a result, the balance of RM70 million standing to the credit of the warrants reserve was transferred to retained earnings.

(f) On 2 July 2025, Yinson Bergenia Production B.V., an indirect wholly-owned subsidiary of the Company, successfully placed USD1.168 billion (equivalent to RM4,957 million) of 144A/Reg S senior secured notes in respect of the FPSO Maria Quitéria, which is operating under a 22.5-year lease and operate contract with Petrobras in the Jubarte field, offshore Brazil.

Subsequently, on 19 August 2025, the notes were listed on the International Securities Market of the London Stock Exchange.

The notes are fully amortising with a final maturity of 19.6 years and were priced at a fixed coupon of 8.498% per annum, payable semi-annually. Proceeds will be utilised to refinance existing outstanding debt related to the FPSO Maria Quitéria, fund reserve accounts as required under the new bond issue, pay transaction-related fees and expenses, and for distributions to Yinson Production as the shareholder of the issuer.

13. Interest-bearing Loans and Borrowings

The Group's total borrowings as at 31 July 2025 was as follows:

	As at 31 July 2025		
	Short term RM million	**Long term RM million**	**Total borrowings RM million**
<u>Secured</u>			
Sustainability-Linked Sukuk Wakalah	7	999	1,006
Bonds	172	7,247	7,419
Term loans	562	7,748	8,310
	741	15,994	16,735
<u>Unsecured</u>			
Term loans	34	6	40
Revolving credits	479	-	479
	513	6	519
Total loans and borrowings	**1,254**	**16,000**	**17,254**

13. Interest-bearing Loans and Borrowings (continued)

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**

Except for the borrowings of RM15,443 million (31 July 2024: RM17,576 million) denominated in US Dollar, RM653 million (31 July 2024: RM772 million) denominated in Indian Rupee, RM22 million (31 July 2024: RM4 million) denominated in Singapore Dollar, all other borrowings are denominated in Ringgit Malaysia.

14. Dividend Paid

	As at 31 July 2025		As at 31 July 2024	
	Dividend per share Sen	Amount of single-tier dividend RM million	Dividend per share Sen	Amount of single-tier dividend RM million
The Company				
Q3 Interim dividend in respect of the financial year ended:				
- 31 January 2025	1.0		-	-
(i) Cash		28		
(ii) DRP		1		
(declared on 13 December 2024 & paid on 7 March 2025)				
Q4 Final dividend in respect of the financial year ended:				
- 31 January 2025	1.0		-	-
(i) Cash		21		
(ii) DRP		7		
(declared on 28 March 2025 & paid on 25 June 2025)				
Dividends recognised as distribution to ordinary equity holders of the Company	**2.0**	**57**	**-**	**-**

15. Capital Commitments

As at 31 July 2025, the capital commitments not provided for in the interim condensed financial statements was as follows:

- Approved and contracted for – RM263 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) Buy-out of FPSO Atlanta Project Loan

On 6 August 2025, AFPS B.V. ("AFPS"), an indirect wholly-owned subsidiary of the Company, has successfully completed the buy-out of the project loan related to FPSO Atlanta from Brava Energia S.A. ("Brava"). At the time of completion of the transaction, the principal amount outstanding under the project loan was approximately USD408.8 million (equivalent to RM1,736 million), for which a total cash consideration of approximately USD255.5 million (equivalent to RM1,085 million) together with approximately USD1.9 million (equivalent to RM8 million) in accrued interest, was paid.

(ii) Commencement of 15-year Firm Charter for FPSO Agogo

On 12 August 2025, Yinson Azalea Production Pte. Ltd., an indirect wholly-owned subsidiary of the Company, received the Provisional Operational Readiness Certificate ("PORC") for the Agogo FPSO, marking the commencement of its 15-year firm lease and operate contract with Azule Energy, Angola's largest independent oil and gas producer and a 50/50 joint venture between BP and Eni. The contract has a firm period of 15 years with optional annual extensions of up to five years. It carries a total contract value in excess of USD5.0 billion (equivalent to RM21.2 billion).

The Agogo FPSO had achieved first oil on 29 July 2025, approximately four months ahead of the original schedule and 29 months after contract award. The Agogo FPSO is deployed to the Agogo Integrated West Hub Development Project located in Block 15/06 offshore Angola.

18. Related Party Disclosures

Significant related party transactions are as follows:

	Individual 3-month ended		Cumulative 6-month ended	
	31.7.2025 RM million	**31.7.2024 RM million**	**31.7.2025 RM million**	**31.7.2024 RM million**
Related companies controlled by certain Directors:				
- purchase of vehicles	-	(1)	-	(1)
- service fee income	-	-	-	-
- service fee charges	(1)	(2)	(1)	(2)
Joint ventures				
- dividend income	-	23	93	23
- loan	(2)	-	(2)	(9)
Associates				
- loan	(3)	(10)	(6)	(13)
- interest income on loan	-	1	1	2

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

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

19. Performance Review

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

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

	Current quarter 31.7.2025 RM million	Immediate Preceding Quarter 30.4.2025 RM million	Changes RM million	Changes %
Revenue	1,364	1,230	134	10.9%
Direct expenses	(584)	(598)	14	-2.3%
Gross profit	780	632	148	23.4%
Other operating income	66	62	4	6.5%
Administrative expenses	(191)	(204)	13	-6.4%
Other (losses)/gains - net	(15)	(9)	(6)	66.7%
Profit from operations	640	481	159	33.1%
Finance costs	(536)	(350)	(186)	53.1%
Share of profit of joint ventures	57	63	(6)	-9.5%
Share of (loss)/profit of associates	(1)	1	(2)	-200.0%
Profit before tax	160	195	(35)	-17.9%
Income tax expense	(37)	(61)	24	-39.3%
Profit after tax	123	134	(11)	-8.2%

For the quarter under review, the Group reported a higher revenue of RM1,364 million compared to Q1'FY2026's revenue of RM1,230 million. The increase of RM134 million was mainly due to higher reported progress of construction for the Agogo FPSO in Q2'FY2026 as compared to Q1'FY2026, partially offset by the absence of the impact of an agreed waiver of liquidated damages for FPSO Atlanta recognised in the preceding quarter.

The Group's profit before tax for the second quarter of the current financial year decreased by 18% or RM35 million to RM160 million as compared to RM195 million in the preceding quarter. The decrease was mainly due to a one-off charge out of the remaining deferred financing costs arising from the re-financing of FPSO Maria Quitéria's existing project financing loan to a USD1.168 billion project bond that was issued on 7 July 2025, partially offset by the above-mentioned increase in revenue in the current quarter.

21. Commentary on Prospects

Global demand for clean, affordable and reliable energy continues to rise, underpinning the growth across all our businesses and sustaining a robust outlook for FPSOs. Over the medium term, consumption in emerging markets, petrochemical demand and a wave of projects at FID stage, particularly in South America and Africa, continue to create a structural need for new production capacity. Over the long-term, energy systems are shifting steadily toward renewables, electrification and decarbonisation while maintaining a multi-decade role for contracted oil and gas production during the transition.

Yinson is well positioned to capitalise on this landscape for growth, leveraging our excellence in project delivery, robust safety and operational performance, and innovation in emission-reduction technology. The steadfast progress of the energy transition is also propelling our other engines of growth, renewables and green technologies, especially across our core markets of Asia Pacific, Europe and Latin America, providing the Group with strategic optionality as markets evolve.

With the Agogo FPSO commencing its charter period on 12 August 2025, the Group's fleet of FPSOs is now fully operational. This marks the Group's successful transition from EPCIC phase to Operations phase, characterised by steady cash inflows for the next 20 to 25 years. This financial stability, together with the recent infusion of international capital and prudent approach to optimising our capital structure, positions the Group well to pursue new opportunities, particularly lease-and-operate FPSO and renewables projects.

Amidst ongoing macroeconomic challenges including geopolitical uncertainties, inflation and shifting financial conditions, the Group continues to apply prudent measures to manage inflation and interest rate risks. These include hedging, effective forecasting, cost diversification across markets and embedding inflation consideration into our contracts. We have also taken steps to focus on core businesses, streamlining operations and enhancing efficiency across the Group.

As we look ahead, we remain confident in the resilience of our core businesses. Our continued investments in building a strong foundation rooted in sustainability positions us to navigate uncertainty with agility and foresight. Backed by our robust portfolio of long-term contracts, we are optimistic about delivering satisfactory results for the financial year ending 31 January 2026.

22. Profit Forecast

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

23. Status of Corporate Proposals and Utilisation of Proceeds

a. USD1 billion Redeemable Convertible Preferred Shares ("RCPS") and Warrants Issue (option to upsize to USD1.5 billion)

The 1,000,000 RCPS and 1,000,000 Warrants will be issued in 4 tranches in the following manner:

Tranche	Timing of issuance	No. of RCPS	No. of Warrants(i)	Subscription consideration		
				In USD'000	Equivalent amount in RM'000	%
Tranche 1	First Tranche Closing	300,000	300,000	300,000	1,273,500	30.0
Tranche 2	Second Tranche Closing	200,000	200,000	200,000	849,000	20.0
Tranche 3	Third Tranche Closing	300,000	300,000	300,000	1,273,500	30.0
Tranche 4	Fourth Tranche Closing	200,000	200,000	200,000	849,000	20.0
Total		**1,000,000**	**1,000,000**	**1,000,000**	**4,245,000**	**100.0**

(i) Each Investor is required to pay a nominal consideration of USD1.00 (equivalent to RM4.25) prior to subscribing for their entitled number of Warrants under each tranche.

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

Description	Estimated timeframe for utilisation*	In USD'000			In MYR'000		
		Proposed Utilisation	Actual Utilisation	Unutilised amount	Proposed Utilisation	Actual Utilisation	Unutilised amount
For YHB's offshore production business:							
General corporate purposes	Within 18 months	784,500	5,749	778,751	3,330,203	24,405	3,305,798
Estimated expenses relating to the RCPS and Warrants Issue	Within 12 months	15,500	2,701	12,799	65,798	11,466	54,332
		800,000	**8,450**	**791,550**	**3,396,000**	**35,870**	**3,360,130**
For YHB and its other businesses:							
Expansion of renewable energy business	Within 18 months	60,000	19,000	41,000	254,700	80,655	174,045
Expansion of green technology business	Within 18 months	20,000	3,709	16,291	84,900	15,745	69,155
Repayment of bank borrowings	Within 18 months	20,000	20,000	-	84,900	84,900	-
Working capital for YHB	Within 18 months	70,000	64,587	5,413	297,150	274,172	22,978
Distribution to shareholders of YHB through share buy-back and/or dividends	Within 18 months	30,000	-	30,000	127,350	-	127,350
		200,000	**107,296**	**92,704**	**849,000**	**455,472**	**393,528**
Total		**1,000,000**	**115,746**	**884,254**	**4,245,000**	**491,342**	**3,753,658**

***From the receipt of funds**

On 16 June 2025, the First Tranche Closing of the RCPS And Warrants Issue was completed, following the issuance to the investors of 300,000 RCPS and 300,000 Warrants at the subscription consideration of USD300 million (RM1,274 million), being the First Tranche Subscription Amount.

The subsequent tranches of the Subscription will be carried out in accordance with the terms of the Subscription Agreement.

24. Material Litigation

a. <u>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")</u>

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 ("INR") 3.6 billion (approximately RM175 million) plus carrying costs.

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. Following reconciliation of the costs, the net present value awarded to RSEK equalled around INR 4 billion (approximately RM194 million), in majority payable as increase in the tariff under the PPA and a smaller part payable as lump sum.

Following the order, NTPC commenced payment of the increase in tariff ordered by CERC on account of the change in law due to the increase in the rate of goods and services tax and imposition of basic customs duty, but not on account of the carrying costs.

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 later 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. On 30 January 2025, APTEL, as an interim measure, without prejudice to the final hearing of the case, ordered that RSEK shall be entitled to an increase in the tariff under the PPA towards the payment of carrying costs, taking effect from February 2025, in addition to the already increase in tariff ordered by CERC on account of the change in law due to the increase in the rate of goods and services tax and imposition of basic customs duty. The basis for the increased tariff related to the carrying costs is a total amount of around INR 540 million (approximately RM26 million) vs. the amount of around INR 600 million (approximately RM29 million) claimed by RSEK. In the same interim order, APTEL permitted Chhattisgarh to file an amended appeal to which RSEK has filed its reply. Pleadings are complete in the matter. Final hearing of the appeal has not yet been scheduled.

b. <u>Change in law claim by Chhattisgarh against RSEK and NTPC</u>

On 29 July 2024, Chhattisgarh filed a petition to CERC at New Delhi, India, the mandated body, seeking a declaration that an abolition of a safeguard duty with effect from 30 July 2021 is a change in law event and seeking compensation from RSEK of INR 918 million (approximately RM45 million) plus carrying costs. Chhattisgarh is arguing that RSEK has benefitted from this change in law event. The first hearing by CERC of Chhattisgarh's petition was held on 14 January 2025 under which RSEK and NTPC were permitted to file comprehensive replies to the petition. RSEK filed its reply on 18 February 2025 arguing that the petition should be rejected, i.a. as the abolition of the safeguard duty does not constitute a change in law event, there is no contractual relationship between Chhattisgarh and RSEK and furthermore as the petition is barred by time. The parties have each filed further pleadings. The next date of hearing has not been notified yet.

25. Dividend Payable

On 30 June 2025, the Directors declared an interim single-tier dividend of 2.0 sen per ordinary share for the financial year ending 31 January 2026. The dividend, which amounted to RM58 million, will be paid on 26 September 2025.

On 25 September 2025, the Directors declared an interim single-tier dividend of 1.0 sen per ordinary share for the financial year ending 31 January 2026, amounting to approximately RM29 million. The interim single-tier dividend entitlement date and payable date are 4 December 2025 and 19 December 2025 respectively.

26. Derivatives

Details of derivative financial instruments outstanding as at 31 July 2025 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	426	24	-
- More than 1 year	4,704	165	-
Foreign exchange forward contracts (Note (b))			
- Within 1 year	603	20	3
Warrants (Note (c))			
- More than 1 year		-	9

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 RM5,130 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 2025, the fair value movement on interest rate swap derivatives measured at fair value through the reserve was RM152 million.

(b) Foreign exchange forward contracts

The Group entered into forward contracts amounting to RM603 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.

(c) Warrants

As mentioned in Note 23, with the issuance of the 1,000,000 RCPS over 4 tranches, the Investors will receive the equivalent number of warrants for an aggregate consideration of USD1.00 (equivalent to RM4.43) to each Investor in each tranche. The warrants are exercisable and convertible into new ordinary shares of YPOHL, an indirect wholly-owned subsidiary of the Company, equivalent to 10% of the issued share capital of YPOHL or 7.2% of the issued share capital of YPOHL in the event where a mandatory redemption occurs prior to exercise of the warrants.

26. Derivatives (continued)

(c) Warrants (continued)

The warrants are exercisable (i) upon an initial public offering ("IPO") of YPOHL within five years from closing; or (ii) within 18 months following the fifth anniversary of the closing if no IPO of YPOHL has been consummated within five years from closing. The exercise price of the warrants is variable, but capped to the maximum of the post-subscription value of YPOPL after exercise of warrants (to be adjusted by distributions to ordinary shareholders), with a floor exercise price of USD3.2 billion (RM13.6 billion).

As the warrants are derivatives that will be settled other than by the exchange of a fixed amount of cash for a fixed number of YPOHL's own equity instruments (i.e. ordinary shares), the warrants are classified as a derivative financial liability in accordance with MFRS 132 / IAS 32 Financial Instruments: Presentation.

27. Auditors' Report on Preceding Annual Financial Statements

The Auditors' Report on the financial statements for the financial year ended 31 January 2025 was not qualified.

28. Authorised For Issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 25 September 2025.