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

CONDENSED CONSOLIDATED INCOME STATEMENT
For The Financial Year Ended 31 January 2025

	Individual Period 4th Quarter				Cumulative Period			
	Current Year Quarter 31.1.2025 Unaudited RM million	Preceding Year Corresponding Quarter 31.1.2024 Unaudited RM million	Changes (Amount / %) RM million	%	Current Year Quarter 31.1.2025 Unaudited RM million	Preceding Year Quarter 31.1.2024 Audited RM million	Changes (Amount / %) RM million	%
Revenue	1,396	2,702	(1,306)	-48.3%	7,605	11,646	(4,041)	-34.7%
Direct expenses	(1,074)	(1,787)	713	-39.9%	(4,881)	(8,659)	3,778	-43.6%
Gross profit	322	915	(593)	-64.8%	2,724	2,987	(263)	-8.8%
Other operating income	32	26	6	23.1%	176	122	54	44.3%
Administrative expenses	(241)	(84)	(157)	186.9%	(672)	(473)	(199)	42.1%
Other gains/(losses) - net	484	56	428	764.3%	607	13	594	4569.2%
Profit from operations	597	913	(316)	-34.6%	2,835	2,649	186	7.0%
Finance costs	(476)	(316)	(160)	50.6%	(1,736)	(963)	(773)	80.3%
Share of profit of joint ventures	14	17	(3)	-17.6%	32	27	5	18.5%
Share of loss of associates	(2)	(17)	15	-88.2%	(11)	(18)	7	-38.9%
Profit before tax	133	597	(464)	-77.7%	1,120	1,695	(575)	-33.9%
Income tax expense	64	(202)	266	-131.7%	(167)	(553)	386	-69.8%
Profit for the period	**197**	**395**	**(198)**	**-50.1%**	**953**	**1,142**	**(189)**	**-16.5%**
Profit attributable to:								
Owners of the Company	146	278	(132)	-47.5%	752	964	(212)	-22.0%
Non-controlling interests	51	117	(66)	-56.4%	201	178	23	12.9%
	197	395	(198)	-50.1%	953	1,142	(189)	-16.5%
	Sen	Sen	Changes (Amount / %) Sen	%	Sen	Sen	Changes (Amount / %) Sen	%
Earnings per share attributable to ordinary equity shareholders of the Company:								
Basic	3.8	8.4	(4.6)	-54.8%	20.6	28.5	(7.9)	-27.7%
Diluted	3.7	8.3	(4.6)	-55.4%	20.3	28.1	(7.8)	-27.8%

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

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

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For The Financial Year Ended 31 January 2025

	Individual Period 4th Quarter				Cumulative Period			
	Current Year Quarter 31.1.2025 Unaudited RM million	Preceding Year Corresponding Quarter 31.1.2024 Unaudited RM million	Changes (Amount / %) RM million	%	Current Year Quarter 31.1.2025 Unaudited RM million	Preceding Year Quarter 31.1.2024 Audited RM million	Changes (Amount / %) RM million	%
Profit for the period/year	197	395	(198)	-50.1%	953	1,142	(189)	-16.5%
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:								
- Exchange differences on translation of foreign operations	40	(194)	234	-120.6%	(640)	740	(1,380)	-186.5%
- Reclassification of foreign currency translation reserve on:								
- disposal/liquidation of subsidiaries	(24)	-	(24)	100.0%	(187)	-	(187)	100.0%
- disposal of a subsidiary to a joint venture								
due to loss of control	(59)	-	(59)	100.0%	(59)	-	(59)	100.0%
- (Loss)/Gain from net investment hedge	(17)	62	(79)	-127.4%	93	(125)	218	-174.4%
- Cash flows hedge reserve	115	(176)	291	-165.3%	228	159	69	43.4%
- Reclassification of changes in fair value of cash flow hedges	(39)	(52)	13	-25.0%	(245)	(180)	(65)	36.1%
- Put option reserve	-	-	-	-	1	(6)	7	-116.7%
Total comprehensive income/(loss) for the period/year	**213**	**35**	**178**	**508.6%**	**144**	**1,730**	**(1,586)**	**-91.7%**
Total comprehensive income/(loss) for the period/year attributable to:								
Owners of the Company	172	(45)	217	-482.2%	62	1,493	(1,431)	-95.8%
Non-controlling interests	41	80	(39)	-48.8%	82	237	(155)	-65.4%
	213	35	178	508.6%	144	1,730	(1,586)	-91.7%

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 January 2025

	AS AT 31.1.2025 Unaudited RM million	AS AT 31.1.2024 Audited RM million
ASSETS		
Non-current assets		
Property, plant and equipment	4,421	4,855
Investment properties	15	15
Intangible assets	165	229
Investment in joint ventures	1,897	472
Investment in associates	237	62
Trade and other receivables	57	116
Other assets	53	25
Derivatives	309	346
Finance lease receivables	8,678	8,439
Deferred tax assets	44	57
Contract assets	5,183	9,294
	21,059	**23,910**
Current assets		
Inventories	54	77
Finance lease receivables	186	159
Other assets	195	265
Trade and other receivables	699	759
Tax recoverable	15	6
Contract assets	518	341
Derivatives	33	38
Other investments	63	74
Cash and bank balances	2,679	3,063
	4,442	**4,782**
TOTAL ASSETS	**25,501**	**28,692**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 January 2025

	AS AT 31.1.2025 Unaudited RM million	AS AT 31.1.2024 Audited RM million
EQUITY AND LIABILITIES		
Equity		
Share capital	2,414	2,241
Treasury shares	(452)	(369)
Foreign currency translation reserve	(31)	762
Cash flows hedge reserve	276	252
Share-based option reserve	1	1
Share grant reserve	14	15
Put option reserve	-	(23)
Warrants reserve	110	110
Retained earnings	2,832	2,462
Equity attributable to owners of the Company	5,164	5,451
Perpetual securities	1,941	1,792
Non-controlling interests	282	734
Total equity	**7,387**	**7,977**
Non-current liabilities		
Loans and borrowings	14,807	14,938
Lease liabilities	49	71
Contract liabilities	209	255
Trade and other payables	10	246
Financial liabilities at fair value through profit or loss	54	-
Derivatives	-	28
Deferred tax liabilities	201	602
	15,330	**16,140**
Current liabilities		
Loans and borrowings	1,247	1,381
Lease liabilities	30	35
Contract liabilities	89	55
Trade and other payables	1,336	2,909
Derivatives	1	24
Put option liability	-	23
Tax payables	81	148
	2,784	**4,575**
Total liabilities	**18,114**	**20,715**
TOTAL EQUITY AND LIABILITIES	**25,501**	**28,692**
Net assets per share attributable to owners of the Company (RM)	**1.78**	**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 Financial Year Ended 31 January 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	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 year	-	-	561	(26)	-	-	(6)	-	964	1,493	-	237	-	1,730
Paid and accrued perpetual securities distribution	-	-	-	-	-	-	-	-	(136)	(136)	-	-	-	(136)
Exercise of ESS	21	-	-	-	(4)	-	-	-	-	17	-	-	-	17
Issuance of ESS	-	-	-	-	1	-	-	-	-	1	-	-	-	1
ESS lapsed	-	-	-	-	(4)	-	-	-	4	-	-	-	-	-
Effect of Long-Term Incentive Plan	-	-	-	-	-	3	-	-	-	3	-	-	-	3
Effect of 2023 Restricted Share Unit Award	-	-	-	-	-	1	-	-	-	1	-	-	-	1
Cash dividends to owners of the Company	-	-	-	-	-	-	-	-	(87)	(87)	-	-	-	(87)
Cash dividends to non-controlling interests	-	-	-	-	-	-	45	-	-	45	-	(45)	-	-
Cash settlement in lieu of cancellation of LTIP	-	-	-	-	-	(5)	-	-	-	(5)	-	-	-	(5)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	(13)	(13)	-	8	-	(5)
At 31 January 2024 (Audited)	**2,241**	**(369)**	**762**	**252**	**1**	**15**	**(23)**	**110**	**2,462**	**5,451**	**1,792**	**734**		**7,977**
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 year	-	-	(715)	24	-	-	1	-	752	62	-	82		144
Paid and accrued perpetual securities distribution	-	-	-	-	-	-	-	-	(142)	(142)	-	-		(142)
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	2	-	-	-	-	-	-	-	-	2	-	-		2
Effect of 2023 Restricted Share Unit Award	-	-	-	-	-	6	-	-	-	6	-	-		6
Dividends to owners of the Company:														
- Cash	-	-	-	-	-	-	-	-	(38)	(38)	-	-		(38)
- Dividend Reinvestment Plan	51	-	-	-	-	-	-	-	(51)	-	-	-		-
Dividends payable to owners of the Company	-	-	-	-	-	-	-	-	(26)	(26)	-	-		(26)
Cash dividends to non-controlling interests	-	-	-	-	-	-	22	-	-	22	-	(203)		(181)
Exercise of warrants	3	-	-	-	-	-	-	-	-	3	-	-		3
Purchase of treasury shares	-	(392)	-	-	-	-	-	-	-	(392)	-	-		(392)
Cancellation of treasury shares	(164)	309	-	-	-	-	-	-	(145)	-	-	-		-
Cash settlement in lieu of cancellation of LTIP	-	-	-	-	-	(7)	-	-	-	(7)	-	-		(7)
Capital reduction to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(133)		(133)
Disposal of a subsidiary to a joint venture due to loss of control	-	-	-	-	-	-	-	-	-	-	-	(605)		(605)
Acquisition of a joint venture to a subsidiary arising from obtaining control	-	-	-	-	-	-	-	-	-	-	-	(9)		(9)
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(14)		(14)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	20	20	-	430		450
At 31 January 2025 (Unaudited)	**2,414**	**(452)**	**(31)**	**276**	**1**	**14**	**-**	**110**	**2,832**	**5,164**	**1,941**	**282**		**7,387**

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For The Financial Year Ended 31 January 2025

	Cumulative Period	
	31.1.2025 Unaudited RM million	31.1.2024 Audited RM million
OPERATING ACTIVITIES		
Profit before tax	1,120	1,695
Adjustments for:		
Depreciation of property, plant and equipment	339	283
Amortisation of intangible assets	60	60
Unrealised loss/(gain) on foreign exchange	58	(67)
Finance costs	1,736	963
Fair value loss/(gain) on other investments	9	(12)
(Reversal of impairment loss)/Impairment loss:		
- property, plant and equipment	(11)	24
- trade and other receivables	(1)	-
- other investments	(33)	-
- Investment in a joint venture	3	-
- Investment in associates	3	6
Loss/(Gain) on disposal/liquidation of:		
- property, plant and equipment	1	-
- subsidiaries	(285)	(1)
- subsidiary to a joint venture due to loss of control	(502)	-
Loss on re-measurement of existing equity interest held as a joint venture	116	-
Property, plant and equipment written off	2	1
Share of profit of joint ventures	(32)	(27)
Share of loss of associates	11	18
Finance lease income	(1,310)	(894)
Gain on remeasurement of finance lease receivables	(374)	(426)
Interest income	(103)	(66)
Equity settled share-based payment transaction	6	5
Operating cash flows before working capital changes	813	1,562
Receivables	35	385
Contract assets and contract liabilities	(3,659)	(6,263)
Other current assets	(44)	77
Inventories	(32)	(48)
Payables	(1,416)	677
Cash flows used in operations	(4,303)	(3,610)
Finance lease payments received	1,506	926
Interest received	137	99
Finance costs paid	(24)	(8)
Tax paid	(332)	(240)
Net cash flows used in operating activities	**(3,016)**	**(2,833)**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For The Financial Year Ended 31 January 2025

	Cumulative Period	
	31.1.2025 Unaudited RM million	31.1.2024 Audited RM million
INVESTING ACTIVITIES		
Acquisition of subsidiaries, net of cash and cash equivalents	1	8
Loan to associates and a joint venture	(35)	(56)
Investment in joint ventures	(3)	(2)
Investment in associates	(3)	(33)
Dividend received from joint ventures	34	35
Disposal of a subsidiary to a joint venture due to loss of control	(206)	-
Disposal of subsidiaries, net of cash and cash equivalents	(9)	-
Settlement of net investment hedge	51	(104)
Proceeds from redemption of investment	279	-
Proceeds from disposal of other investments	-	473
Proceeds from disposal of property, plant and equipment	-	2
Purchase of intangible assets	(3)	(7)
Purchase of property, plant and equipment	(298)	(180)
Purchase of other investments	(294)	(319)
Deposits paid for acquisition of property, plant and equipment	-	(25)
Advance payments for acquisition of property, plant and equipment	-	(33)
Net cash flows used in investing activities	**(486)**	**(241)**
FINANCING ACTIVITIES		
Dividends paid to owners of the Company	(38)	(87)
Dividends paid to non-controlling interests	(181)	(45)
Proceeds of loans from non-controlling interests	-	47
Capital reduction to non-controlling interests	(133)	-
Transactions with non-controlling interests	202	(5)
Proceeds from exercise of warrants	3	-
Issuance of redeemable convertible preference shares	60	-
Repayment of loans from non-controlling interests	(58)	-
Drawdown of loans and borrowings	11,624	7,100
Perpetual securities distribution paid	(139)	(135)
Cash settlement in lieu of cancellation of LTIP	(7)	(7)
Proceeds from equity-settled share-based options	2	17
Proceeds from issuance of perpetual securities, net of transaction costs	639	-
Purchase of treasury shares	(392)	-
Repayment of loans and borrowings	(6,570)	(1,635)
Repayment of lease liabilities	(62)	(38)
Redemption of perpetual securities	(568)	-
Finance costs paid	(1,327)	(776)
Proceeds from private placement, net of transaction costs	281	-
Net cash flows generated from financing activities	**3,336**	**4,436**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For The Financial Year Ended 31 January 2025

	Cumulative Period	
	31.1.2025 Unaudited RM million	31.1.2024 Audited RM million
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(166)	1,362
Effects of foreign exchange rate changes	(212)	184
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	2,968	1,422
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	**2,590**	**2,968**

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

Cash and bank balances	2,679	3,063
Less: Fixed deposits with maturity period over 3 months	(89)	(95)
Cash and cash equivalents	**2,590**	**2,968**

Included in cash and cash equivalents are bank balances and deposits with licensed banks amounting to RM1,491 million (31 January 2024: RM1,408 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 year ended 31 January 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 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'
- Amendments to MFRS 9 and MFRS 7 'Contracts Referencing Nature-dependent Electricity'

<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 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 financial year beginning on 1 February 2025. The Group applies the IAS 12 exception to recognising and disclosing 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)

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, the estimated impact to the income tax expenses is RM56 million, arising from the Group's subsidiaries in Netherlands.

2. **Seasonal or Cyclical Factors**

The Group's operations were generally not affected by any material seasonal or cyclical factors.

3. **Unusual Items due to their Nature, Size or Incidence**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial year ended 31 January 2025.

4. **Changes in Accounting Estimate**

There were no material changes in accounting estimates during the financial year under review that would have a material effect that would substantially affect the results of the Group.

5. **Changes in the Composition of the Group**

There were no changes in the composition of the Group during the financial year ended 31 January 2025 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 year ended 31 January 2025 except for: (continued)

(a) Incorporation of subsidiaries (continued)

Name of subsidiaries	**Date of incorporation**	**Country of incorporation**	**Proportion of ownership interest (%)**	**Principal activities**
Yinson Production Offshore Holdings Ltd	13 November 2024	United Kingdom	100%	Investment holding
Yinson Production Offshore Investments Ltd	9 December 2024	United Kingdom	100%	Investment holding
Yinson Production Fortuna Holdings B.V.	28 January 2025	Netherlands	100%	Non-financial holding company and provision of intra-group services

(b) Acquisition of subsidiaries

(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% and YR Peru Limited of 51%. The Group has concluded that it had 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.

(ii) Shift Clean Solutions Ltd

On 5 February 2024, Yinson Venture Capital Pte. Ltd. ("YVCPL"), an indirect wholly-owned subsidiary of the Company, 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.

On 8 May 2024, all shareholders of SCSL agreed to revise the Shareholders' Agreement ("SHA"). Pursuant to the revised SHA, the Group concluded that it had obtained control over SCSL as the revised SHA had granted YHB Group a majority representation on SCSL's Board of Directors. This has resulted in a step-up acquisition, whereby SCSL became a subsidiary.

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

There were no changes in the composition of the Group during the financial year ended 31 January 2025 except for: (continued)

(b) Acquisition of subsidiaries (continued)

(ii) Shift Clean Solutions Ltd (continued)

As at the acquisition date of 8 May 2024, the carrying amount of the investment in the joint venture that was derecognised amounted to CAD30.3 million (approximately RM101 million), while the fair value of the existing equity interest of 60.8% was a net liabilities of CAD4.6 million (approximately RM15 million), resulting in a total loss on remeasurement of existing equity interest to fair value of CAD34.9 million (approximately RM116 million). The non-controlling interest recognised as at the step-up acquisition date was CAD3 million (approximately RM9 million).

On 5 December 2024, YVCPL acquired the remaining 39.2% stake, representing 15,538,896 ordinary shares, in SCSL for a cash consideration of USD2.00. Following the acquisition, SCSL became an indirect wholly-owned subsidiary of the Company. This acquisition resulted in the derecognition of non-controlling interest amounting to RM17 million, with a corresponding decrease in retained earnings by RM17 million.

(c) Additional investments in joint ventures

(i) 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.

On 11 November 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 68.31% to 69.33% and eMooVit remains as a joint venture.

(ii) 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 cash consideration of SGD300,000 (approximately RM1 million).

The equity interest in Rosa RE remains unchanged at 40% after the additional investment and Rosa RE remains as a joint venture.

(iii) Limes 5 S.r.l

In the current financial year, YR Crucoli Wind Pte Ltd, an indirect wholly owned subsidiary of the Company, has made capital contributions in Limes 5 S.r.l (“Limes 5”) amounting to USD42,005 (approximately RM0.2 million). The equity interest in Limes 5 remains unchanged at 40% after the additional investment and Limes 5 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 year ended 31 January 2025 except for: (continued)

(c) Additional investments in joint ventures (continued)

(iv) Limes 22 S.r.l

In the current financial year, YR Mazara Wind Pte Ltd, an indirect wholly owned subsidiary of the Company, has made capital contributions in Limes 22 S.r.l ("Limes 22") amounting to USD35,586 (approximately RM0.2 million). The equity interest in Limes 22 remains unchanged at 40% after the additional investment and Limes 22 remains as a joint venture.

(d) Additional investment in associates

(i) MooVita Pte. Ltd.

On 25 November 2024, YVCPL exercised its option to convert the outstanding amount, including the accrued interest totaling USD2,230,055 (equivalent to SGD2,997,612.90 or approximately RM10 million) pursuant to the Convertible Promissory Note dated 25 May 2023 into 3,622,493 new ordinary shares in the share capital of MooVita Pte. Ltd. ("MooVita") at a conversion price of SGD0.8275 per share.

As a result, the equity interest in MooVita held by YVCPL has increased from 7.3% to 23.23% and MooVita remains as an associate.

(ii) Zeabuz AS

On 2 January 2025, YVCPL exercised its option to convert the loan amount, including the accrued interest totaling NOK2,607,764 (approximately RM1 million) into 100,183 new oridinary shares in the share capital of Zeabuz AS ("Zeabuz"), pursuant to the convertible loan agreement dated 13 May 2024. As a result, the equity interest in Zeabuz held by YVCPL has increased from 10% to 13.5% and Zeabuz remains as an associate.

(iii) Plus Xnergy Assets Sdn Bhd

On 12 September 2024, YR C&I Pte. Ltd., an indirect wholly owned subsidiary of the Company, has subscribed for 2,900,000 additional ordinary shares in Plus Xnergy Assets Sdn Bhd ("Plus Xnergy") for a total cash consideration of approximately USD0.7m (equivalent to RM2.9 million).

The equity interest in Plus Xnergy remains unchanged at 40% after the additional investment and Plus Xnergy remains as an associate.

(e) Non-controlling interest in a subsidiary

(i) Conversion of quasi-equity loans into shares

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).

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

There were no changes in the composition of the Group during the financial year ended 31 January 2025 except for: (continued)

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

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

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 USD1.00. 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 RM226 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 RM24 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 RM37 million.

(f) Loss of control of YBC

On 31 January 2025, Yinson Acacia Limited issued a shareholder's notice to waive YAL's right to have a casting vote at the board meetings of YBC in the event of an equality of votes between the directors, to the acceded Shareholders' Agreement dated 18 June 2024, between Yinson Holdings Berhad, the ultimate holding company, YBC, YAL , both of which were wholly owned subsidiaries of the Company, Japan Offshore Facility Investment 1 Pte. Ltd., Sumitomo Corporation, and Kawasaki Kisen Kaisha Ltd ("the Parties"). The proposed amendment was agreed upon by the parties on 31 January 2025, and the amendment deed was completed on 14 March 2025.

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

There were no changes in the composition of the Group during the financial year ended 31 January 2025 except for: (continued)

(f) Loss of control of YBC (continued)

As a result, the Group no longer has control over YBC, and YBC has been deconsolidated from a subsidiary and reclassified as an investment in a joint venture of the Group.

The financial effects at the date of loss in control were as follows:

	RM million
Property, plant and equipment	13
Trade and other receivables	144
Finance lease receivables	5,964
Inventories	50
Cash and bank balances	206
Deferred tax liabilities	(140)
Trade and other payables	(72)
Other liabilities	(67)
Loans and borrowings	(4,410)
Net carrying amount of YBC Group	**1,688**
Less: Non-controlling interests	(605)
Net assets disposed of	**1,083**

Total gain arising from the loss of control in YBC Group:

Fair value of the remaining 63.2% equity interest in YBC Group retained and held as joint venture	1,526
Less: Net carrying amount	(1,083)
Net gain arising from the loss of control in YBC Group	**443**
Recycling of associated foreign currency translation reserves to profit or loss	59
Total gain arising from the loss of control in YBC Group	**502**

Net cash outflow from loss of control:

Cash and bank balances disposed	**206**

(g) Disposal of Subsidiaries

(i) OSV Business

On 30 August 2024, Yinson Offshore Services Sdn Bhd ("YOSSB"), a wholly owned subsidiary of the Company, entered into a binding term sheet with Lianson Fleet Group Berhad ("LFG") (formerly known as Icon Offshore Berhad) 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.

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

There were no changes in the composition of the Group during the financial year ended 31 January 2025 except for: (continued)

(g) Disposal of Subsidiaries (continued)

(i) OSV Business (continued)

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 LFG 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.

On 22 November 2024, YOSSB and LFG entered into a conditional share sale agreement ("SSA") for the Proposed Disposals.

On 27 January 2025, all conditions precedent of the SSA were fulfilled, rendering the SSA unconditional in accordance with its terms.

On 31 January 2025, the parties to the SSA mutually agreed to revise the Completion Date of the SSA to coincide with the listing of the Consideration Shares on the Main Market of Bursa Securities, which occurs on the same date. Consequently, the Proposed Disposals were considered completed on that date.

The financial effects of OSV business at the date of completion of the disposal on 31 January 2025 were as follows:

	RM million
Fair value of consideration	181
Less: Net carrying amount	(97)
Add: Non-controlling interests	14
Net gain arising from the disposal	**98**
Cash and bank balances disposed	**9**

(ii) Yinson Global Corporation (HK) Limited

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").

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. The disposal resulted in a gain arising from the reclassification of cumulative foreign currency translation reserves of RM181 million to profit or loss in the current financial year.

6. Segment information

For the Twelve-Month Period Ended 31 January 2025

	Offshore Production & Offshore Marine			Renewables	Green Technologies	Other Operations	Consolidated
	EPCIC RM million	FPSO Operations RM million	Total RM million	RM million	RM million	RM million	RM million
Revenue							
Gross revenue	4,075	5,793	9,868	185	65	1,188	11,306
Elimination	-	(2,448)	(2,448)	(29)	(40)	(1,184)	(3,701)
Net revenue	4,075	3,345	7,420	156	25	4	7,605
Results							
Segment results	305	2,677	2,982	7	(192)	38	2,835
Finance costs							(1,736)
Share of profit of joint ventures							32
Share of loss of associates							(11)
Income tax expense							(167)
Profit after tax							953

For the Twelve-Month period Ended 31 January 2024

	Offshore Production & Offshore Marine			Renewables	Green Technologies	Other Operations	Consolidated
	EPCIC RM million	FPSO Operations RM million	Total RM million	RM million	RM million	RM million	RM million
Revenue							
Gross revenue	8,794	3,195	11,989	100	43	743	12,875
Elimination	-	(431)	(431)	(24)	(34)	(740)	(1,229)
Net revenue	8,794	2,764	11,558	76	9	3	11,646
Results							
Segment results	1,015	1,808	2,823	(41)	(23)	(110)	2,649
Finance costs							(963)
Share of profit of joint ventures							27
Share of loss of associates							(18)
Income tax expense							(553)
Profit after tax							1,142

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 year under review decreased by RM4,138 million to RM7,420 million as compared to RM11,558 million in the corresponding financial year ended 31 January 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 and 31 December 2024 respectively, lower reported progress for FPSO Agogo as the FPSO is nearing completion 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. The actual progress of our projects under construction is in line with the Group's expectations.

6. Segment information (continued)

Offshore Production & Offshore Marine (continued)

The lower contribution from EPCIC activities was partially offset by higher contribution from our operational FPSOs as follows:

- Full year's contribution from FPSO Anna Nery in the current financial year as compared to only 9 months in the previous year;
- Fresh contribution from operations of FPSO Maria Quitéria and FPSO Atlanta upon achieving first oil on 15 October 2024 and 31 December 2024 respectively;
- Gain on remeasurement of finance lease receivables arising from the lease extension for FPSO Abigail Joseph of RM167 million; and
- Gain on remeasurement of finance lease receivables arising from effect of annual charter day rate escalation determined at effective dates as stipulated in the charter contracts for FPSO Anna Nery and FPSO Maria Quitéria of RM69 million and RM138 million.

The segment recorded higher results by RM159 million to RM2,982 million as compared to RM2,823 million in the corresponding financial year ended 31 January 2024, which was mainly driven by the higher contribution from our operational assets (FPSO Anna Nery, FPSO Maria Quitéria, FPSO Atlanta and FPSO Abigail Joseph), one-off gain on disposal of a subsidiary to a joint venture due to loss of control of FPSO Anna Nery of RM502 million (refer to Note 5(f) for further details) and one-off gain on disposal of the OSV business of RM98 million (refer to Note 5(g)(i) for further details), partially offset by the lower contribution from EPCIC business activities as mentioned above.

Renewables

The segment has generated a profit of RM7 million for the financial year under review as compared to a loss of RM41 million in the corresponding financial year ended 31 January 2024. The improvement in the current financial year was mainly contributed by full year's contribution from Nokh Solar Park's operations which commenced on 3 November 2023, fresh contribution from Matarani Solar Plant's operations which commenced in September 2024, and the absence of impairment loss on property, plant and equipment of RM34 million recognised in the corresponding financial year ended 31 January 2024. The profit contribution from the Bhadla operations remained stable in the current financial year.

Green Technologies

The segment has incurred a loss of RM192 million for the financial year under review as compared to a loss of RM23 million in the corresponding financial year ended 31 January 2024. The higher loss in the current financial year was mainly due to one-off fair value loss of RM116 million recognised upon the completion of a step-up acquisition of an existing joint venture of the Group (refer to Note 5(b)(ii) for further details on the acquisition) and higher start-up costs incurred to drive the future growth of the segment's businesses which are still in or have just emerged from the start-up phase.

Other Operations

The segment has generated a profit of RM38 million for the financial year under review as compared to a loss of RM110 million in the corresponding financial year ended 31 January 2024. The profit in the current financial year 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 dormant company of RM181 million (including recycling of associated foreign currency translation reserves to profit or loss). Refer to Note 5(g)(ii) for further details on the disposal of the subsidiary.

6. Segment information (continued)

Share of results of joint ventures and associates

Joint ventures and associates have collectively contributed share of profit of RM21 million for the financial year under review as compared to RM9 million for the corresponding financial year ended 31 January 2024. The increase 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 and fresh contribution from commencement of EPCIC activities for the Lac Da Vang FSO project.

Consolidated profit after tax

The Group's profit after tax decreased by RM189 million or 17% to RM953 million as compared to RM1,142 million for the corresponding financial year ended 31 January 2024.

The decrease was mainly due to the lower contribution from the Group's EPCIC business activities (based on progress of construction), increase in finance costs of RM773 million arising from higher drawdowns of the Group's financing facilities to support our project execution requirements and fair value losses recognised for the Green Technologies segment, which were partially offset by the positive contributions as deliberated in the "Offshore Production & Offshore Marine" and "Other Operations" sections above.

Consolidated financial position

For the current financial year under review, the Group's current assets decreased by RM340 million to RM4,442 million from RM4,782 million for the last audited financial year ended 31 January 2024, mainly due to the disposal of a subsidiary to joint venture arising from loss of control (refer to Note 5(f) for further details) resulting in de-consolidation of all lines of the subsidiary's balance sheet.

The Group's current liabilities decreased by RM1,791 million to RM2,784 million from RM4,575 million for the last audited financial year ended 31 January 2024, mainly arising from the disposal of a subsidiary to a joint venture due to loss of control and lower project accruals as FPSO Maria Quitéria and FPSO Atlanta which achieved first oil on 15 October 2024 and 31 December 2024 respectively.

The Group's liquidity indicators, Current Ratio (Calculated as "Current Assets" divided by "Current Liabilities") increased to 1.60 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 2.03 times.

As at 31 January 2025, the Group's total undrawn borrowing facilities amounted to RM3,215 million, which primarily comprises project financing term loan facilities of RM2,986 million and revolving credit facilities of RM224 million. In addition, the Group has available room in our perpetual securities programmes of RM1,230 million. There is a trade-off between maintaining our short-term payables and drawing down our borrowing facilities and perpetual securities to settle these payables during the construction period of our FPSOs. In the current high interest rate environment, it is more prudent for the Group to maintain our short-term liabilities rather than incurring higher financing costs.

With the continued availability of these borrowing facilities and perpetual securities required for the Group to support its current level of operations, finance new FPSO projects and expand the renewables and green technologies businesses, the Group expects that it has sufficient liquidity to meet its liabilities in the foreseeable future.

Net Gearing Ratio (Calculated as "Total Loans and Borrowings" less "Cash and Bank Balances plus Liquid Investments" divided by "Total Equity") increased to 1.80 times in the current financial year 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 strong total equity position of approximately RM7.4 billion.

7. Profit Before Tax

Included in the profit before tax are the following items:

	Current quarter 3-month ended		Cumulative 12-month ended	
	31.1.2025 Unaudited RM million	**31.1.2024 Unaudited RM million**	**31.1.2025 Unaudited RM million**	**31.1.2024 Audited RM million**
Interest income	(38)	(24)	(103)	(66)
Other income including investment income	(22)	(7)	(39)	(59)
Finance costs *	476	316	1,736	963
Depreciation of property, plant and equipment	108	79	339	283
Amortisation of intangible assets	15	15	60	60
Loss/(Gain) on disposal/liquidation of:-				
- property, plant and equipment	-	-	1	-
- a subsidiary to a joint venture due to loss of control	(502)	-	(502)	-
- subsidiaries	(122)	(1)	(285)	(1)
(Reversal of impairment loss)/Impairment loss:				
- trade and other receivables	-	-	(1)	-
- investment in a joint venture	3	-	3	-
- property, plant and equipment	8	(13)	(11)	24
- investment in associates	3	6	3	6
- other investments	-	-	(33)	-
Property, plant and equipment written off	2	1	2	1
Net loss/(gain) on foreign exchange	12	(32)	46	(35)
Hedging costs	5	(6)	19	35
Net fair value loss/(gain) on other investments	7	(11)	9	(12)
Loss on re-measurement of existing equity interest held as a joint venture	116	-	116	-

** Included in finance costs are gains from the settlement of interest rate swaps amounting to RM245 million (2024: RM180 million) for the current financial year and RM26 million (2024: RM52 million) for the quarter ended 31 January 2025.*

8. Income Tax Expense

The income tax expense consists of:

	Current quarter 3-month ended		Cumulative 12-month ended	
	31.1.2025 Unaudited RM million	**31.1.2024 Unaudited RM million**	**31.1.2025 Unaudited RM million**	**31.1.2024 Audited RM million**
Current income tax	91	114	379	353
Deferred income tax	(155)	88	(212)	200
Total income tax expense	**(64)**	**202**	**167**	**553**

The effective tax rate for the current quarter ended 31 January 2025 is lower than the statutory tax rate of Malaysia, mainly due to the 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/year, if any, excluding ordinary shares purchased by the Company and held as treasury shares.

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

	Current quarter 3-month ended		Cumulative 12-month ended	
	31.1.2025 Unaudited	**31.1.2024 Unaudited**	**31.1.2025 Unaudited**	**31.1.2024 Audited**
Net profit attributable to owners of the Company (RM million)	146	278	752	964
(Less): Distributions declared to holders of perpetual securities (RM million)	(35)	(34)	(142)	(136)
Net profit attributable to ordinary equity shareholders of the Company (RM million)	111	244	610	828
Weighted average number of ordinary shares in issue ('000)	2,932,018	2,906,858	2,964,847	2,905,969
Basic earnings per share (sen)	3.8	8.4	20.6	28.5

(b) Diluted

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

	Current quarter 3-month ended		Cumulative 12-month ended	
	31.1.2025 Unaudited	**31.1.2024 Unaudited**	**31.1.2025 Unaudited**	**31.1.2024 Audited**
Net profit attributable to ordinary equity shareholders of the Company (RM million)	111	244	610	828
Weighted average number of ordinary shares in issue ('000)	2,932,018	2,906,858	2,964,847	2,905,969
Adjustments for ESS options, Warrants and RSUs ('000)	36,008	36,920	36,008	36,920
Adjusted weighted average number of ordinary shares in issue ('000)	2,968,026	2,943,778	3,000,855	2,942,889
Diluted earnings per share (sen)	3.7	8.3	20.3	28.1

10. Acquisitions and disposals of property, plant and equipment

The acquisition of property, plant and equipment for the current financial year was RM298 million (31 January 2024: RM238 million). There was no material disposal for the current financial year.

11. Fair Value Hierarchy

The Group uses the following hierarchy for determining the fair value of the financial instruments carried at fair value:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

As at reporting date, the carrying amounts of interest rate swaps and 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, 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 year under review.

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

See the details of the utilisation of the proceeds in Note 23(a).

(b) The Company increased its issued and paid-up share capital by way of issuance of 781,300 new ordinary shares arising from the exercise of options under Employees’ Share Scheme amounting to a cash consideration of RM1.6 million.

(c) The Company increased its issued and paid-up share capital by way of issuance of 1,211,931 new ordinary shares arising from the exercise of warrants amounting to a cash consideration of RM2.8 million.

(d) The Company increased its issued and paid-up share capital through the issuance of 21,264,469 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 RM51 million.

(e) The Company repurchased 155,312,200 of its issued shares from open market on Bursa Malaysia Securities Berhad amounting to RM392 million.

(f) The Company cancelled 128,301,749 treasury shares amounting to RM309 million, resulting in reduction of its issued and paid-up share capital by RM164 million and retained earnings by RM145 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 year under review. (continued)

(g) On 20 November 2024, Yinson Production Financial Services Pte. Ltd. ("YPFSPL"), an indirect wholly-owned subsidiary of the Company, 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.

13. Interest-bearing Loans and Borrowings

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

	As at 31 January 2025		
	Short term RM million	Long term RM million	Total borrowings RM million
Secured			
Sustainability-Linked Sukuk Wakalah	7	999	1,006
Bonds	62	2,571	2,633
Term loans	700	11,237	11,937
Revolving credits	19	-	19
	788	14,807	15,595
Unsecured			
Revolving credits	459	-	459
	459	-	459
Total loans and borrowings	**1,247**	**14,807**	**16,054**

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

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

Except for the borrowings of RM14,106 million (31 January 2024: RM14,312 million) denominated in US Dollar, RM719 million (31 January 2024: RM792 million) denominated in Indian Rupee, RM6 million (31 January 2024: NIL) denominated in Singapore Dollar, all other borrowings are denominated in Ringgit Malaysia.

14. Dividend Paid

	As at 31 January 2025		As at 31 January 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				
Final dividend in respect of the financial year ended:				
- 31 January 2024	1.0		-	-
(i) Cash		7		
(ii) DRP		23		
(declared on 16 July 2024 & paid on 12 September 2024)				
Q1 Interim dividend in respect of the financial year ended:				
- 31 January 2025	1.0		-	-
(i) Cash		7		
(ii) DRP		22		
(declared on 16 July 2024 & paid on 18 September 2024)				
Q2 Interim dividend in respect of the financial year ended:				
- 31 January 2025	1.0		-	-
(i) Cash		24		
(ii) DRP		6		
(declared on 30 September 2024 & paid on 18 December 2024)				
Interim dividend in respect of the financial year ended:				
- 31 January 2024	-	-	2.0	58
(declared on 29 September 2023 & paid on 15 December 2023)				
Final dividend in respect of the financial year ended:	-	-	1.0	29
- 31 January 2023				
(declared on 23 March 2023 & paid on 30 August 2023)				
Dividends recognised as distribution to ordinary equity holders of the Company	**3.0**	**89**	**3.0**	**87**

15. Capital Commitments

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

- Approved and contracted for – RM171 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

(a) Acquisition of equity interest in 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 Ventures AS for a cash consideration of USD10 million (approximately RM44 million) and earn-out consideration of up to USD40 million (approximately RM178 million). As a result, Stella Maris CCS AS became an indirect wholly owned subsidiary of the Company.

17. **Material Events After the Reporting Date (continued)**

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

After announcing a USD 1 billion investment from a consortium of international firms, YHB held an Extraordinary General Meeting (EGM) on 27 March 2025, marking a key milestone in our strategic growth. The EGM was to seek shareholder approval for the proposed issuance of 1,000,000 RCPS and 1,000,000 Warrants by Yinson Production to the investors. Refer to Note 23(b) for more details. This investment provides the essential capital to drive the growth of our FPSO business while also accelerating the expansion of our energy transition businesses.

The resolution outlined in the Notice of EGM dated 12 March 2025 was duly approved by 99.9843% of shareholders in attendance who voted for the resolution. The EGM reaffirmed YHB's commitment to driving long-term value creation as we continue to expand and strengthen our position in the industry.

18. **Related Party Disclosures**

Significant related party transactions are as follows:

	Current quarter 3-month ended		Cumulative 12-month ended	
	31.1.2025 RM million	**31.1.2024 RM million**	**31.1.2025 RM million**	**31.1.2024 RM million**
Related companies controlled by certain Directors:				
- disposal of OSV business*	181	-	181	-
- purchase of vehicles	(1)	-	(2)	(3)
- service fee income	-	-	1	-
- service fee charges	-	-	(2)	(1)
Joint ventures				
- dividend income	11	-	34	35
- loan	-	-	(9)	-
- interest income on loan	-	-	1	-
Associates				
- loan	(10)	(28)	(26)	(56)
- interest income on loan	-	1	3	2

* *Refer to Note 5(g)(i) for detailed disclosure on the transaction.*

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

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

19. Performance Review

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

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

	Current quarter 31.1.2025 RM million	Immediate Preceding Quarter 31.10.2024 RM million	Changes RM million	%
Revenue	1,396	1,853	(457)	-24.7%
Direct expenses	(1,074)	(1,167)	93	-8.0%
Gross profit	322	686	(364)	-53.1%
Other operating income	32	69	(37)	-53.6%
Administrative expenses	(241)	(150)	(91)	60.7%
Other gains/(losses) - net	484	131	353	269.5%
Profit from operations	597	736	(139)	-18.9%
Finance costs	(476)	(443)	(33)	7.4%
Share of profit of joint ventures	14	8	6	75.0%
Share of loss of associates	(2)	(4)	2	-50.0%
Profit before tax	133	297	(164)	-55.2%
Income tax expense	64	(53)	117	-220.8%
Profit after tax	197	244	(47)	-19.3%

For the quarter under review, the Group reported a lower revenue of RM1,396 million compared to Q3 FYE2025's revenue of RM1,853 million. The decrease of RM457 million was mainly due to lower contribution from EPCIC business activities as a result of lower reported progress for the Group's FPSOs under construction in the current quarter. The actual progress of our projects under construction is in line with the Group's expectations.

The Group's profit before tax for the fourth quarter of the current financial year decreased by 55% or RM164 million to RM133 million as compared to RM297 million in the preceding quarter. The decrease reflects the same drivers as for the Group's revenue and absence of one-off gains recognised in Q3 FYE2025, which was partially offset by the impact of one-off transactions recognised in the fourth quarter of the current financial year and fresh contribution from operations of FPSO Maria Quitéria and FPSO Atlanta upon achieving first oil on 15 October 2024 and 31 December 2024 respectively.

One-off impacts recognised in the fourth quarter include the gain on disposal of a subsidiary to a joint venture due to loss of control of FPSO Anna Nery of RM502 million, gain on disposal of the OSV business of RM98 million, fair value loss of RM116 million recognised upon the completion of a step-up acquisition of an existing joint venture of the Group.

One-off impacts recognised in the third quarter include the gain on the remeasurement of finance lease receivables arising from the lease extension for FPSO Abigail Joseph, reversal of impairment on a fund investment recognised in prior years and gain on disposal of a subsidiary of (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.

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 and factoring inflation risk into our contracts. As part of our ongoing efforts to focus on the core areas of our business, we will also strategically and continuously review our non-FPSO businesses for streamlining opportunities.

As we look ahead, we remain optimistic about the future of our core 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 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. Private Placement

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

Utilisation of proceeds	Intended timeframe for utilisation*	Proposed utilisation	Actual Utilisation#	(Over)/ 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 January 2025*

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

On 14 January 2025, Yinson Production Offshore Holdings Ltd ("YPOHL"), an indirect wholly owned subsidiary of the Company, had entered into a conditional subscription agreement for the issuance to Platinum Lily B 2024 RSC Limited, IMCPE Arbutus INV Limited Partnership, EOS Investment Limited Partnership, Galant Asset Holding Ltd and Hampton Asset Holding Ltd (collectively, the "Investors") of the following:

1. 1,000,000 new RCPS at an aggregate subscription price of USD1.0 billion;
2. 1,000,000 new warrants for an aggregate consideration of USD1.00 to each investor in each tranche; and
3. Subject to mutual agreement between YPOHL and the Investors, and subject to the Fourth Tranche Closing, up to a further 500,000 RCPS at an aggregate subscription price of USD0.5 billion.

In addition, YPOHL, YGCSPL (as the controlling shareholder) and the Investors have also entered into a shareholder's agreement to govern the relationship of the parties on the undertaking of the business of YPOHL and its group of companies.

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

Tranche	Timing of issuance	No. of RCPS	No. of Warrants(i)	Subscription consideration		
				In USD	Equivalent amount in RM	%
Tranche 1	First Tranche Closing	300,000	300,000	300,000,000	1,328,250,000	30.0
Tranche 2	Second Tranche Closing	200,000	200,000	200,000,000	885,500,000	20.0
Tranche 3	Third Tranche Closing	300,000	300,000	300,000,000	1,328,250,000	30.0
Tranche 4	Fourth Tranche Closing	200,000	200,000	200,000,000	885,500,000	20.0
Total		**1,000,000**	**1,000,000**	**1,000,000,000**	**4,427,500,000**	**100.0**

(i) Each Investor is required to pay a nominal consideration of USD1.00 (equivalent to RM4.43) prior to subscribing for their entitled number of Warrants under each tranche.

23. Status of Corporate Proposals and Utilisation of Proceeds (continued)

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

The proceeds from the transaction will primarily support Yinson Production's further growth, whilst USD200 million will be used to further expand the Group's renewable energy and green technologies businesses, as well as for distribution to shareholders of the Group through share buy-backs and/or dividends.

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

Description	**Estimated timeframe for utilisation***	**In USD'000**	**Equivalent amount in RM'000**	**%**
For YHB's offshore production business (YPOHL):				
General corporate purposes of the YPOPL Group	Within 18 months	784,500	3,473,374	78.0
Estimated expenses relating to the Proposed YPOHL RCPS and Warrants Issue	Within 12 months	15,500	68,626	2.0
		800,000	**3,542,000**	**80.0**
For YHB and its other businesses:				
Expansion of renewable energy business	Within 18 months	60,000	265,650	6.0
Expansion of green technology business	Within 18 months	20,000	88,550	2.0
Repayment of bank borrowings	Within 18 months	20,000	88,550	2.0
Working capital for YHB	Within 18 months	70,000	309,925	7.0
Distribution to shareholders of YHB through share buy-back and/or dividends	Within 18 months	30,000	132,825	3.0
		200,000	**885,500**	**20.0**
Total		**1,000,000**	**4,427,500**	**100.0**

***From the receipt of funds**

c. Issuance of Redeemable Convertible Preference Shares by Green EV Charge Sdn Bhd

On 4 October 2024, Green EV Charge Sdn Bhd ("GEVCSB"), an indirect subsidiary of the Company, entered into a Share Subscription Agreement for the issuance of 7,281,906 Redeemable Convertible Preference Shares ("RCPS") and 24,273,022 RCPS to be subscribed by Yinson Green Technologies (M) Sdn Bhd ("YGTMSB") and Pantai Feringgi Ventures Sdn Bhd ("Pantai Feringgi") respectively, for a total consideration of RM129,999,992. The RCPS will be issued in tranches.

On 4 November 2024, the first tranche of the RCPS has been issued by GEVCSB as detailed below.

Subscribers	**Subscription Price**	**Number of RCPS**	**RCPS Shareholding Percentage**
YGTMSB	RM17,999,999	4,369,144	23.08%
Pantai Feringgi	RM59,999,997	14,563,813	76.92%
Total	**RM77,999,996**	**18,932,957**	**100.00%**

The remaining of the RCPS will be issued in tranche(s) within 18 months from the first tranche of the RCPS.

24. Material Litigation

a. 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 ("INR") 3.6 billion (approximately RM184 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 INR4 billion (approximately RM204 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 INR540 million (approximately RM28 million) vs. the amount of around INR600 million (approximately RM31 million) claimed by RSEK. In the same interim order, APTEL permitted Chhattisgarh to file an amended appeal and RSEK to respond to such appeal. Final hearing of the appeal has not yet been scheduled.

b. Change in law claim by Chhattisgarh against RSEK and NTPC

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 INR918 million (approximately RM47 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. A new hearing of the petition and the replies is scheduled for 22 April 2025.

25. Dividend Payable

On 13 December 2024, the Directors has declared a quarterly interim single-tier dividend of 1.0 sen per ordinary share for the financial year ended 31 January 2025 (“Q3 Interim Dividend FY2025”), with an option for the shareholders to elect to reinvest, in whole or in part, their dividend in new shares of the Company. On 7 March 2025, the Q3 Interim Dividend FY2025, which amounted to RM28.9 million, was partially paid in cash to the shareholders of RM27.6 million, with the remainder of RM1.3 million reinvested at the option of the shareholders through the issuance of a total of 521,715 new ordinary shares at the price of RM2.50 per YHB share under the DRP.

On 28 March 2025, the Directors declared a final single tier dividend of 1.0 sen per ordinary share for the financial year ended 31 January 2025 (“Q4 Final Dividend FY2025”). The Board has also determined that subject to Bursa Malaysia Securities Berhad’s approval for the listing of and quotation for the new shares to be issued pursuant to the Dividend Reinvestment Plan (“DRP”) for the Q4 Final Dividend FY2025, the DRP shall apply to the entire Q4 Final Dividend FY2025, whereby shareholders will be given an option to elect to reinvest their Q4 Final Dividend FY2025 into new YHB shares. In the event the relevant approval is not obtained, the Q4 Final Dividend FY2025 will be paid wholly in cash. The entitlement date and dividend payment date shall be determined by the Board of Directors at a later date.

26. Derivatives

Details of derivative financial instruments outstanding as at 31 January 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	532	33	-
- More than 1 year	6,505	309	-
Foreign exchange forward contracts (Note (b))			
- Within 1 year	1,051	-	1

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

(a) Interest rate swaps

The Group entered interest rate swap contracts amounting to RM7,037 million to mitigate the Group’s exposure from fluctuations in interest rates arising from floating rate term loans that pay floating interest at 3-month US$ Secured Overnight Financing Rate.

For all items above, the interest rate swaps have been designated as Cash Flows Hedge which were measured at fair value and the changes in fair value were taken to the cash flows hedge reserve. For the financial year ended 31 January 2025, the fair value movement on interest rate swap derivatives measured at fair value through the reserve was RM17 million.

(b) Foreign exchange forward contracts

The Group entered into forward contracts amounting to RM1,051 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 28 March 2025.