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

CONDENSED CONSOLIDATED INCOME STATEMENT
For The Three Months Period Ended 30 April 2025

	Individual and Cumulative Period 1st Quarter			
	Current Year Quarter	Preceding Year Quarter	Changes (Amount / %)	
	30.4.2025 Unaudited RM million	30.4.2024 Unaudited RM million	RM million	%
Revenue	1,230	2,214	(984)	-44.4%
Direct expenses	(598)	(1,383)	785	-56.8%
Gross profit	632	831	(199)	-23.9%
Other operating income	62	16	46	287.5%
Administrative expenses	(204)	(107)	(97)	90.7%
Other (losses)/gains - net	(9)	(12)	3	-25.0%
Profit from operations	481	728	(247)	-33.9%
Finance costs	(350)	(372)	22	-5.9%
Share of profit of joint ventures	63	3	60	2000.0%
Share of profit/(loss) of associates	1	(2)	3	-150.0%
Profit before tax	195	357	(162)	-45.4%
Income tax expense	(61)	(108)	47	-43.5%
Profit for the period	**134**	**249**	**(115)**	**-46.2%**
Profit attributable to:				
Owners of the Company	115	203	(88)	-43.3%
Non-controlling interests	19	46	(27)	-58.7%
	134	249	(115)	-46.2%
			Changes (Amount / %)	
	Sen	**Sen**	**Sen**	**%**
Earnings per share attributable to ordinary equity shareholders of the Company:				
Basic	2.9	5.6	(2.7)	-48.2%
Diluted	2.9	5.6	(2.7)	-48.2%

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 Three Months Period Ended 30 April 2025

	Individual and Cumulative Period 1st Quarter			
	Current Year Quarter	Preceding Year Quarter	Changes (Amount / %)	
	30.4.2025 Unaudited RM million	30.4.2024 Unaudited RM million	RM million	%
Profit for the period	134	249	(115)	-46.2%
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:				
- Exchange differences on translation of foreign operations	(76)	74	(150)	-202.7%
- Gain/(Loss) from net investment hedge	33	(16)	49	-306.3%
- Cash flows hedge reserve	(183)	208	(391)	-188.0%
- Reclassification of changes in fair value of cash flow hedges	(27)	(50)	23	-46.0%
Total comprehensive (loss)/income for the period	**(119)**	**465**	**(584)**	**-125.6%**
Total comprehensive (loss)/income for the period attributable to:				
Owners of the Company	(122)	391	(513)	-131.2%
Non-controlling interests	3	74	(71)	-95.9%
	(119)	465	(584)	-125.6%

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 April 2025

	AS AT 30.4.2025 Unaudited RM million	AS AT 31.1.2025 Audited RM million
ASSETS		
Non-current assets		
Property, plant and equipment	4,332	4,420
Investment properties	15	15
Intangible assets	347	166
Investment in joint ventures	2,091	2,126
Investment in associates	240	237
Trade and other receivables	166	103
Other assets	53	53
Derivatives	141	309
Finance lease receivables	8,494	8,678
Deferred tax assets	103	100
Contract assets	5,419	5,183
	21,401	**21,390**
Current assets		
Inventories	74	54
Finance lease receivables	189	186
Other assets	195	195
Trade and other receivables	848	653
Tax recoverable	16	17
Contract assets	469	518
Derivatives	52	33
Other investments	57	63
Cash and bank balances	2,507	2,679
	4,407	**4,398**
TOTAL ASSETS	**25,808**	**25,788**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 April 2025

	AS AT 30.4.2025 Unaudited RM million	AS AT 31.1.2025 Audited RM million
EQUITY AND LIABILITIES		
Equity		
Share capital	2,415	2,414
Treasury shares	(696)	(452)
Foreign currency translation reserve	(92)	(51)
Cash flows hedge reserve	84	280
Share-based option reserve	1	1
Share grant reserve	13	14
Warrants reserve	110	110
Retained earnings	3,436	3,326
Equity attributable to owners of the Company	5,271	5,642
Perpetual securities	1,941	1,941
Non-controlling interests	267	281
Total equity	**7,479**	**7,864**
Non-current liabilities		
Loans and borrowings	14,957	14,807
Lease liabilities	41	49
Contract liabilities	199	209
Trade and other payables	33	10
Financial liabilities at fair value through profit or loss	56	54
Derivatives	32	-
Deferred tax liabilities	16	17
	15,334	**15,146**
Current liabilities		
Loans and borrowings	1,605	1,247
Lease liabilities	30	30
Contract liabilities	131	89
Trade and other payables	1,133	1,339
Derivatives	1	1
Tax payables	95	72
	2,995	**2,778**
Total liabilities	**18,329**	**17,924**
TOTAL EQUITY AND LIABILITIES	**25,808**	**25,788**
Net assets per share attributable to owners of the Company (RM)	**1.89**	**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 Three Months Period Ended 30 April 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 2024	2,241	(369)	762	252	1	15	(23)	110	2,462	5,451	1,792	734	-	7,977
Total comprehensive income for the year	-	-	51	137	-	-	-	-	203	391	-	74	-	465
Paid and accrued perpetual securities distribution	-	-	-	-	-	-	-	-	(37)	(37)	-	-	-	(37)
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	-	-	-	-	-	1	-	-	-	1	-	-	-	1
Cash dividends to non-controlling interests	-	-	-	-	-	-	23	-	-	23	-	(30)	-	(7)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	224	-	224
At 30 April 2024 (Unaudited)	**2,522**	**(369)**	**735**	**389**	**1**	**16**	**-**	**110**	**2,628**	**6,032**	**1,941**	**1,002**		**8,975**
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 year	-	-	(41)	(196)	-	-	-	-	115	(122)	-	3		(119)
Paid and accrued perpetual securities distribution	-	-	-	-	-	-	-	-	(5)	(5)	-	-		(5)
Effect of 2023 and 2024 RSU Award	-	-	-	-	-	2	-	-	-	2	-	-		2
Dividends to owners of the Company	1	-	-	-	-	-	-	-	-	1	-	-		1
Cash dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(17)		(17)
Purchase of treasury shares	-	(244)	-	-	-	-	-	-	-	(244)	-	-		(244)
Cash settlement in lieu of cancellation of LTIP	-	-	-	-	-	(2)	-	-	-	(2)	-	-		(2)
Cash settlement of RSUs	-	-	-	-	-	(1)	-	-	-	(1)	-	-		(1)
At 30 April 2025 (Unaudited)	**2,415**	**(696)**	**(92)**	**84**	**1**	**13**	**-**	**110**	**3,436**	**5,271**	**1,941**	**267**		**7,479**

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For The Three Months Period Ended 30 April 2025

	Cumulative Period	
	30.4.2025 Unaudited RM million	30.4.2024 Unaudited RM million
OPERATING ACTIVITIES		
Profit before tax	195	357
Adjustments for:		
Depreciation of property, plant and equipment	79	78
Amortisation of intangible assets	14	15
Unrealised loss on foreign exchange	15	6
Finance costs	350	372
Fair value gain on other investments	(1)	-
Loss on disposal of:		
- property, plant and equipment	2	-
- subsidiaries	3	-
Share of profit of joint ventures	(63)	(3)
Share of (profit)/loss of associates	(1)	2
Finance lease income	(252)	(281)
Interest income	(58)	(15)
Equity settled share-based payment transaction	2	1
Operating cash flows before working capital changes	285	532
Receivables	(167)	26
Contract assets and contract liabilities	(245)	(1,221)
Other current assets	(86)	(67)
Inventories	(22)	-
Payables	(182)	(386)
Cash flows used in operations	(417)	(1,116)
Finance lease payments received	285	355
Interest received	62	25
Finance costs paid	(4)	(3)
Tax paid	(39)	(47)
Net cash flows used in operating activities	**(113)**	**(786)**
INVESTING ACTIVITIES		
Loan to associates and a joint venture	(3)	(12)
Investment in associates	(3)	-
Dividend received from joint ventures	95	-
Settlement of net investment hedge	(1)	(26)
Proceeds from redemption of investment	46	-
Purchase of intangible assets	(137)	-
Purchase of property, plant and equipment	(50)	(100)
Purchase of other investments	(35)	(150)
Net cash flows used in investing activities	**(88)**	**(288)**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For The Three Months Period Ended 30 April 2025

	Cumulative Period	
	30.4.2025 Unaudited RM million	30.4.2024 Unaudited RM million
FINANCING ACTIVITIES		
Dividends paid to owners of the Company	(28)	-
Dividends paid to non-controlling interests	(17)	(30)
Drawdown of loans and borrowings	997	694
Perpetual securities distribution paid	(24)	(23)
Cash settlement of RSUs	(1)	-
Cash settlement in lieu of cancellation of LTIP	(2)	
Proceeds from issuance of perpetual securities, net of transaction costs	-	639
Purchase of treasury shares	(244)	-
Repayment of loans and borrowings	(219)	(649)
Repayment of lease liabilities	(9)	(8)
Redemption of perpetual securities	-	(568)
Finance costs paid	(382)	(303)
Proceeds from private placement, net of transaction costs	-	281
Net cash flows generated from financing activities	**71**	**33**
NET DECREASE IN CASH AND CASH EQUIVALENTS	(130)	(1,041)
Effects of foreign exchange rate changes	(42)	21
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	**2,418**	**1,948**

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

Cash and bank balances	2,507	2,044
Less: Fixed deposits with maturity period over 3 months	(89)	(96)
Cash and cash equivalents	**2,418**	**1,948**

Included in cash and bank balances are bank balances and deposits with licensed banks amounting to RM1,508 million (30 April 2024: RM1,471 million) that were restricted based on the respective requirements of the lenders and bondholders. These restricted amounts can only be used for purposes specified in the respective loan agreements and bond agreements, such as:

- Debt Service Reserve Accounts, where specified minimum amounts are required to be maintained to service loans;
- Operation and maintenance restricted accounts, where the amounts can only be utilised for expenses related to the charter and operation and maintenance contracts relating to the specified FPSO; and
- FPSO restricted accounts, where the amounts can only be utilised for construction of a FPSO.

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

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

1. Basis of Preparation

This unaudited condensed consolidated interim financial statements (Condensed Report) of Yinson Holdings Berhad (the "Group" or "YHB") for the financial period 30 April 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 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 and Amendments to 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 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'

2. Seasonal or Cyclical Factors

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

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period ended 30 April 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 30 April 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 (RM63 million) and contingent consideration payable of USD14.4 million (RM64 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”) for a cash consideration of NAD100 (approximately RM24). As a result, YPOSPL became an indirect wholly-owned subsidiary of the Company.

(c) Disposal of subsidiaries

On 28 April 2025, Yinson Global Corporation (S) Pte Ltd, a wholly-owned subsidiary of the Company, entered into a Sale and Purchase Agreement with an external party to dispose 100% equity interest in Farosson Pte. Ltd. for a consideration of USD1. The loss arising from this disposal amounted to RM3 million.

(d) Additional investment in an associate

(i) Zeabuz AS

On 8 February 2025, Yinson Venture Capital Pte. Ltd. (“YVCPL”), an indirect wholly-owned subsidiary of the Company, has subscribed for 288,129 additional shares in Zeabuz AS for a cash consideration of approximately NOK7,500,000 (approximately RM3 million). As a result, the equity interest in Zeabuz held by YVCPL has increased from 13.5% to 24.9% and Zeabuz remains as an associate.

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

There were no changes in the composition of the Group during the financial period ended 30 April 2025 except for: (continued)

(d) Additional investment in an associate (continued)

(i) Zeabuz AS (continued)

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.

6. Segment information

For the Three-Month Period Ended 30 April 2025

	Offshore Production & Offshore Marine			Renewables	Green Technologies	Other Operations	Consolidated
	EPCIC	FPSO Operations	Total				
	RM million	RM million	RM million	RM million	RM million	RM million	RM million
Revenue							
Gross revenue	563	1,448	2,011	47	17	156	2,231
Elimination	-	(837)	(837)	-	(9)	(155)	(1,001)
Net revenue	563	611	1,174	47	8	1	1,230
Results							
Segment results	215	315	530	16	(17)	(48)	481
Finance costs							(350)
Share of profit of joint ventures							63
Share of profit of associates							1
Income tax expense							(61)
Profit after tax							134

For the Three-Month period Ended 30 April 2024

	Offshore Production & Offshore Marine			Renewables	Green Technologies	Other Operations	Consolidated
	EPCIC	FPSO Operations	Total				
	RM million	RM million	RM million	RM million	RM million	RM million	RM million
Revenue							
Gross revenue	1,512	749	2,261	30	8	198	2,497
Elimination	-	(81)	(81)	-	(5)	(197)	(283)
Net revenue	1,512	668	2,180	30	3	1	2,214
Results							
Segment results	379	404	783	5	(10)	(50)	728
Finance costs							(372)
Share of profit of joint ventures							3
Share of loss of associates							(2)
Income tax expense							(108)
Profit after tax							249

For 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, marine related services and carbon capture and storage.
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 advisory, investment, asset management and insurance-related services.

6. Segment information (continued)

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

Offshore Production & Offshore Marine

Revenue for the financial period under review decreased by RM1,006 million to RM1,174 million as compared to RM2,180 million in the corresponding financial period ended 30 April 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 FYE2025) and 31 December 2024 (Q4 FYE2025) 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.

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 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 RM253 million to RM530 million as compared to RM783 million in the corresponding financial period ended 30 April 2024, which reflects the same drivers as the Group's revenue.

Renewables

The segment has generated a profit of RM16 million for the financial period under review as compared to a profit of RM5 million in the corresponding financial period ended 30 April 2024. The improvement in the current financial period was mainly due to fresh contribution from Matarani Solar Plant's operations which commenced in September 2024 (Q3 FYE2025). 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 RM17 million for the financial period under review as compared to a loss of RM10 million in the corresponding financial period ended 30 April 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 RM48 million for the financial period under review as compared to a loss of RM50 million in the corresponding financial period ended 30 April 2024. The 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 RM64 million for the financial period under review as compared to RM1 million for the corresponding financial period ended 30 April 2024. The increase was mainly due to the contributions from YBC arising from the disposal of YBC from a subsidiary to joint venture completed on 31 January 2025, EPCIC activities for the Lac Da Vang FSO project which commenced in Q3 FYE2025, and the Group's investment in Lianson Fleet Group Berhad acquired on 31 January 2025.

6. Segment information (continued)

Consolidated profit after tax

The Group's profit after tax decreased by RM115 million or 46% to RM134 million as compared to RM249 million for the corresponding financial period ended 30 April 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 & Offshore Marine" section above and higher administrative expenses as the Group is transitioning from a CAPEX-intensive EPCIC phase to an operational phase. 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.

Consolidated financial position

For the current financial period under review, the Group's current assets increased slightly by RM9 million to RM4,407 million from RM4,398 million for the last audited financial year ended 31 January 2025.

The Group's current liabilities increased by RM217 million to RM2,995 million from RM2,778 million for the last audited financial year ended 31 January 2025, mainly due to drawdowns from an existing term loan and revolving credit facilities.

The Group's liquidity indicators, Current Ratio (Calculated as "Current Assets" divided by "Current Liabilities") decreased to 1.47 times as compared to 1.58 times of the last audited financial year ended 31 January 2025. The decrease is in accordance with the deliberation on the movement of the Group's current assets and current liabilities, and is also in line with our prudent cash and working capital management policy. Excluding project accruals that are incurred but not yet payable, the Group's Current Ratio would have been 1.64 times.

As at 30 April 2025, the Group's total undrawn borrowing facilities amounted to RM2,404 million, which primarily comprises project financing term loan facilities of RM2,395 million. In addition, the Group has available room in our perpetual securities programmes of RM1,211 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 1.87 times in the current financial year as compared to 1.69 times in the last audited financial year ended 31 January 2025. 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 RM7.5 billion.

7. Profit Before Tax

Included in the profit before tax are the following items:

	Current and Cumulative 3-month ended	
	30.4.2025 Unaudited RM million	**30.4.2024 Unaudited RM million**
Interest income		
- Accretion of interest on contract assets	(40)	-
- Other interest income	(18)	(15)
Other income including investment income	(5)	(2)
Finance costs	350	372
Depreciation of property, plant and equipment	79	78
Amortisation of intangible assets	14	15
Loss on disposal of:-		
- property, plant and equipment	2	-
- subsidiaries	3	-
Net loss on foreign exchange	3	7
Hedging costs	4	7
Net fair value gain on other investments	(1)	-

** Included in finance costs are gains from the settlement of interest rate swaps amounting to RM27 million (2025: RM50 million) for the current financial period.*

8. Income Tax Expense

The income tax expense consists of:

	Current and Cumulative 3-month ended	
	30.4.2025 Unaudited RM million	**30.4.2024 Unaudited RM million**
Current income tax		
- Corporate tax	41	122
- Top-up tax expenses from Pillar Two legislation	24	-
Deferred income tax	(4)	(14)
Total income tax expense	**61**	**108**

The effective tax rate for the current quarter ended 30 April 2025 is higher than the statutory tax rate of Malaysia mainly due to certain expense items having no tax impact 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 30 April 2025, the Group has recognised top-up tax expenses of RM24 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 and Cumulative 3-month ended	
	30.4.2025 Unaudited	**30.4.2024 Unaudited**
Net profit attributable to owners of the Company (RM million)	115	203
(Less): Distributions to holders of perpetual securities required for the financial period * (RM million)	(34)	(37)
Net profit attributable to ordinary equity shareholders of the Company (RM million)	81	166
Weighted average number of ordinary shares in issue ('000)	2,795,354	2,952,392
Basic earnings per share (sen)	2.9	5.6

** 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.*

9. Earnings Per Share (continued)

(b) Diluted

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

	Current and Cumulative 3-month ended	
	30.4.2025 Unaudited	**30.4.2024 Unaudited**
Net profit attributable to ordinary equity shareholders of the Company (RM million)	81	166
Weighted average number of ordinary shares in issue ('000)	2,795,354	2,952,392
Adjustments for ESS options, Warrants and RSUs ('000)	471	31,289
Adjusted weighted average number of ordinary shares in issue ('000)	2,795,825	2,983,681
Diluted earnings per share (sen)	2.9	5.6

10. Acquisitions and disposals of property, plant and equipment

The acquisition of property, plant and equipment for the current financial period was RM50 million (30 April 2024: RM100 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 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 84,000 new ordinary shares arising from the exercise of options under Employees' Share Scheme amounting to a cash consideration of RM0.2 million.

(b) The Company increased its issued and paid-up share capital by way of issuance of 5,142 new ordinary shares arising from the exercise of warrants amounting to RM0.01 million.

(c) The Company increased its issued and paid-up share capital through the issuance of 521,715 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 RM1 million.

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

13. Interest-bearing Loans and Borrowings

The Group's total borrowings as at 30 April 2025 was as follows:

	As at 30 April 2025		
	Short term RM million	**Long term RM million**	**Total borrowings RM million**
<u>**Secured**</u>			
Sustainability-Linked Sukuk Wakalah	20	999	1,019
Bonds	-	2,535	2,535
Term loans	676	11,423	12,099
Revolving credits	19	-	19
	715	14,957	15,672
<u>**Unsecured**</u>			
Revolving credits	890	-	890
	890	-	890
Total loans and borrowings	**1,605**	**14,957**	**16,562**

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

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

Except for the borrowings of RM14,611 million (30 April 2024: RM14,542 million) denominated in US Dollar, RM693 million (30 April 2024: RM794 million) denominated in Indian Rupee, RM5 million (30 April 2024: NIL) denominated in Singapore Dollar, all other borrowings are denominated in Ringgit Malaysia.

14. Dividend Paid

On 13 December 2024, the Directors declared a third 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 RM29 million, was partially paid in cash to the shareholders of RM28 million, with the remainder of RM1 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.

15. Capital Commitments

As at 30 April 2025, the capital commitments not provided for in the interim condensed financial statements was as follows:

- Approved and contracted for – RM327 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

There were no material events after the end of the current period except for the receipt of proceeds of USD300 million (approximately RM1,298 million) in relation to the USD1 billion Redeemable Convertible Preferred Shares ("RCPS") and Warrants Issue, as disclosed in Note 23(b).

18. Related Party Disclosures

Significant related party transactions are as follows:

	Individual and Cumulative 3-month ended	
	30.4.2025 RM million	**30.4.2024 RM million**
Joint ventures		
- dividend income	95	-
- loan	-	(9)
Associates		
- loan	(3)	(3)
- interest income on loan	1	1

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

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

19. Performance Review

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

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

	Current quarter 30.4.2025 RM million	Immediate Preceding Quarter 31.1.2025 RM million	Changes RM million	%
Revenue	1,230	1,396	(166)	-11.9%
Direct expenses	(598)	(1,074)	476	-44.3%
Gross profit	632	322	310	96.3%
Other operating income	62	(11)	73	-663.6%
Administrative expenses	(204)	(241)	37	-15.4%
Other (losses)/gains - net	(9)	527	(536)	-101.7%
Profit from operations	481	597	(116)	-19.4%
Finance costs	(350)	(476)	126	-26.5%
Share of profit of joint ventures	63	14	49	350.0%
Share of profit/(loss) of associates	1	(2)	3	-150.0%
Profit before tax	195	133	62	46.6%
Income tax (expense)/credit	(61)	696	(757)	-108.8%
Profit after tax	134	829	(695)	-83.8%

For the quarter under review, the Group reported a lower revenue of RM1,230 million compared to Q4'FY2025's revenue of RM1,396 million. The decrease of RM166 million was mainly due to the impact of the disposal of YBC 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. Higher reported progress of construction for the Agogo FPSO in Q1'FY2026 as compared to Q4'FY2025, and higher contribution from FPSO Atlanta in the current quarter arising from 3 months of operation in the current quarter as compared to 1 month in the preceding quarter and an agreed waiver of liquidated damages by the customer previously provided under the terms of the charter contract in the prior financial year partially offset this decrease.

The Group's profit before tax for the first quarter of the current financial year increased by 47% or RM62 million to RM195 million as compared to RM133 million in the preceding quarter. The increase was mainly due to the above-mentioned higher contributions from the Agogo FPSO and FPSO Atlanta, and the absence of one-off transactions recognised in Q4'FY2025.

One-off transactions recognised in the preceding quarter include gain on disposal of YBC from a subsidiary to a joint venture due to loss of control of RM502 million, gain on disposal of the OSV business of RM98 million, and fair value loss of RM116 million recognised upon the completion of a step-up acquisition of an existing joint venture of the Group.

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.

With our remaining asset under construction, the Agogo FPSO, on track to commence its charter period in Q3 FY2026, the Group is progressing well in its transition from a CAPEX-intensive EPCIC phase to an operational phase, characterised by steady cash inflows for the next 20 to 25 years. With our recent infusion of new capital from international investors and a stronger capital structure, the Group is well positioned to take on new projects in the current robust FPSO and renewables market.

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. We have also taken steps to focus on the core areas of our business, resulting in streamlined operations and greater efficiencies across the Group.

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 as at 30 April 2025 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
General working capital		-	4.9	(4.9)
	TOTAL	**283.2**	**283.2**	**-**

Notes:

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

\# *From 29 March 2024 to 30 April 2025*

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

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

Description	Estimated timeframe for utilisation*	In USD'000	Equivalent amount in RM'000	%
<u>For YHB's offshore production business:</u>				
General corporate purposes	Within 18 months	784,500	3,473,374	78.0
Estimated expenses relating to the RCPS and Warrants Issue	Within 12 months	15,500	68,626	2.0
		800,000	**3,542,000**	**80.0**
<u>For YHB and its other businesses:</u>				
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**

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 (RM1,298 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 RM183 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 RM203 million), in majority payable as increase in the tariff under the PPA and a smaller part payable as lump sum.

24. Material Litigation (continued)

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") (continued)

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 RM27 million) vs. the amount of around INR 600 million (approximately RM30 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 INR 918 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. The case is progressing with the parties exchanging pleadings.

25. Dividend Payable

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"), with an option to elect to reinvest their Q4 Final Dividend FY2025 into new shares of the Company. On 25 June 2025, the Q4 Final Dividend FY2025, which amounted to RM27.8 million, was partially paid in cash to the shareholders of RM21.4 million, with the remainder of RM6.4 million reinvested at the option of the shareholders through the issuance of a total of 2,808,110 new ordinary shares at the price of RM2.29 per YHB share under the DRP.

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 amounting to approximately RM56 million. The interim single-tier dividend entitlement date and payable date are 4 September 2025 and 26 September 2025 respectively.

26. Derivatives

Details of derivative financial instruments outstanding as at 30 April 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	535	22	1
- More than 1 year	6,657	141	32
Foreign exchange forward contracts (Note (b))			
- Within 1 year	1,025	30	-

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 RM7,192 million to mitigate the Group's exposure from fluctuations in interest rates arising from floating rate term loans that pay floating interest at 3-month US$ Secured Overnight Financing Rate.

For all items above, the interest rate swaps have been designated as Cash Flows Hedge which were measured at fair value and the changes in fair value were taken to the cash flows hedge reserve. For the financial period ended 30 April 2025, the fair value movement on interest rate swap derivatives measured at fair value through the reserve was RM210 million.

(b) Foreign exchange forward contracts

The Group entered into forward contracts amounting to RM1,025 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 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 30 June 2025.