DIRECTORS' REPORT

The Directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 January 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services. The principal activities of the subsidiaries, joint ventures and associates are disclosed in Note 47 to the financial statements.

FINANCIAL RESULTS

	Group RM million	Company RM million
Profit for the financial year	1,142	31
Attributable to:		
Owners of the Company	964	31
Non-controlling interests	178	-
	1,142	31

DIVIDENDS

Dividends paid and proposed since the end of the previous financial year are as follows:

	RM million
In respect of the financial year ended 31 January 2024:	
- Interim single tier dividend of 2.0 sen per share (declared on 29 September 2023 & paid on 15 December 2023)	58
In respect of the financial year ended 31 January 2023:	
- Final single tier dividend of 1.0 sen per share (declared on 23 March 2023 & paid on 30 August 2023)	29
	87

On 22 March 2024, the Directors recommended a final single tier dividend of 1.0 sen per ordinary share, with an option for the shareholders to elect to reinvest, in whole or in part, their dividend in new shares of the Company. The proposed dividend and the proposed dividend reinvestment plan are subject to the shareholders' approval in the forthcoming Annual General Meeting.

RESERVES AND PROVISIONS

All material transfers to or from reserves and provisions during the financial year are disclosed in the financial statements.

DIRECTORS' REPORT

ISSUE OF SHARES AND DEBENTURES

During the current financial year, the Company increased its issued and paid-up ordinary share capital from 3,053,725,384 to 3,064,331,331 by way of issuance of 10,556,885 new ordinary shares arising from the exercise of options under the Employees' Share Scheme as shown under Employees' Share Scheme below, and 49,062 new ordinary shares arising from the exercise of warrants.

During the previous financial year, bonus issue of 1,103,782,973 of 1 bonus share for every 1 existing ordinary share was completed on 14 April 2022 ("Bonus Issue") and rights issue of 844,207,538 rights shares of 2 rights shares for every 5 existing ordinary shares was completed on 28 June 2022 ("Rights Issue").

The adjusted exercise prices of options under the Employees' Share Scheme following the Bonus Issue and Rights Issue were as follows:

	Grant date		
	27.2.2019	**22.1.2020**	**28.9.2021**
Adjusted exercise price of option (RM)	1.71	2.56	1.99

The new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

There were no new debentures issued during the financial year.

TREASURY SHARES

During the financial year, the Company did not repurchase any of its issued shares from the open market on Bursa Malaysia Securities Berhad ("Bursa Malaysia").

Details of the treasury shares are set out in Note 28 to the financial statements.

EMPLOYEES' SHARE SCHEME

On 3 November 2015, the Company obtained all required approvals and complied with the requirements pertaining to the establishment of Employees' Share Scheme ("ESS"). On 25 January 2018, the Board of Directors resolved to extend the ESS tenure for additional five (5) years till 2 November 2025 in accordance with the terms of the ESS By-Laws.

The Company had issued three offers of options with total of 9,000,000, 3,740,000 and 4,740,000 options on 27 February 2019, 22 January 2020 and 28 September 2021 respectively to eligible employees of the Group, including Executive Directors of the Company with 3 vesting periods. At date of issuance, the options for unissued shares are exercisable at RM4.00 per share, RM6.00 per share and RM4.67 per share respectively in 3 tranches upon fulfilling the vesting conditions and shall expire on 27 February 2023, 22 January 2024 and 28 September 2025 respectively.

During the financial year ended 31 January 2024, the third and fourth offer of options lapsed on 27 February 2023 and 22 January 2024 respectively.

DIRECTORS' REPORT

EMPLOYEES' SHARE SCHEME (CONTINUED)

No options were granted to Directors during the financial year ended 31 January 2024.

The aggregate maximum number of options granted to the Directors and Senior Management shall not be more than 80% of the Scheme Shares available under the ESS. Since the commencement of the ESS to the financial year ended 31 January 2024, 8.10% of Scheme Shares available under the ESS were allotted to the Directors and Senior Management of the Company.

The salient features and other terms of the ESS are disclosed in Note 29(a) to the financial statements. The impact to ESS arising from the Bonus Issue and Rights Issue is disclosed in Note 29(e).

The number of unissued shares granted under the ESS during the financial year and the number of unissued shares outstanding at the end of the financial year are as follows:

	Number of options over unissued ordinary shares			
	Outstanding as at 1.2.2023	Exercised	Lapsed	Outstanding as at 31.1.2024
Date of offer				
27 February 2019				
- first tranche	2,851,967	(2,536,421)	(315,546)	-
- second tranche	4,284,693	(3,558,332)	(726,361)	-
- third tranche	4,737,878	(4,009,332)	(728,546)	-
	11,874,538	(10,104,085)	(1,770,453)	-
Date of offer				
22 January 2020				
- first tranche	2,194,938	(11,600)	(2,183,338)	-
- second tranche	2,195,172	-	(2,195,172)	-
- third tranche	2,195,172	-	(2,195,172)	-
	6,585,282	(11,600)	(6,573,682)	-
Date of offer				
28 September 2021				
- first tranche	3,229,342	(278,400)	(221,538)	2,729,404
- second tranche	3,356,742	(162,800)	(233,138)	2,960,804
- third tranche	3,356,742	-	(303,038)	3,053,704
	9,942,826	(441,200)	(757,714)	8,743,912

No person to whom the option for unissued share has been granted as disclosed above has any right to participate by virtue of the option in any share issue of any other company.

On 20 November 2023, the Nominating and Remuneration Committee ("NRC") of the Company approved the allocation and award of 2023 Restricted Share Units ("2023 RSU Award"). The 2023 RSU Award is governed by the By-Laws of the Employees' Share Scheme 2023 ("ESS2023") approved by the shareholders on 13 July 2023. Under the 2023 RSU Award, either performance bonuses in cash or ordinary shares in the Company ("Yinson Shares") are awarded to the eligible employees and Executive Directors of the Group.

DIRECTORS' REPORT

EMPLOYEES' SHARE SCHEME (CONTINUED)

The salient features and key terms of the 2023 RSU Award are disclosed in Note 29(b) to the financial statements.

On 1 December 2023, the 2023 RSU Award was granted and awarded to the Executive Directors and Senior Management as well as other eligible employees of the Group.

The movement of RSUs from the 2023 RSU Award for the financial year ended 31 January 2024 was as follows:

	At start of the financial year	Granted	At end of the financial year
Executive Directors and Senior Management	-	6,528,771	6,528,771
Other eligible employees	-	2,604,032	2,604,032
	-	9,132,803	9,132,803

EMPLOYEES' LONG-TERM INCENTIVE PLAN

On 26 June 2019, the Board of Directors of the Company approved an Employees' Long-term Incentive Plan ("LTIP"). The LTIP is governed by the By-Laws of the ESS approved by the shareholders on 3 November 2015. On 25 March 2020, the terms and conditions of the LTIP were finalised and approved by the Board of Directors. On 3 August 2020, the LTIP was granted to the eligible employees and Executive Director of the Group. The LTIP is administered by the NRC.

Under the LTIP, awards to eligible employees and an Executive Director of the Group can be made either through the Share Award Scheme (award of ordinary shares in the Company ("Yinson Shares")) or Performance Bonus Scheme (bonus payout in cash).

The Share Award Scheme component under the LTIP (which is under the ESS) shall expire on 2 November 2025. Pursuant to Clause 21.1 of the by-laws of the ESS (hereinafter "By-Laws"), the NRC may, in its sole discretion, settle any unvested Yinson Shares by way of equity settlement or cash settlement prior to the termination of the ESS or expiry of the LTIP. Any unvested Yinson Shares shall automatically lapse and cease to be capable of vesting in the event the ESS expires or terminates in accordance with the terms of the By-Laws.

During the financial year ended 31 January 2024, there were no awards granted to the eligible employees and Executive Director of the Group.

The salient features and other terms of the LTIP are disclosed in Note 29(c) to the financial statements. The impact to LTIP in the previous financial year arising from the Bonus Issue and Rights Issue is disclosed in Note 29(e).

On 14 December 2023, the Board of Directors of the Company approved the cancellation of the LTIP and compensation to the participants on the cancellation of the LTIP in the form of RSUs ("RSU in Lieu of LTIP").

The salient features and key terms of the RSU in lieu of LTIP are disclosed in Note 29(c)(h).

The movement of RSU in Lieu of LTIP for the financial year ended 31 January 2024 was as follows:

	At start of the financial year	Granted	Vested	At end of the financial year
2020 RSU in Lieu of LTIP	-	2,961,239	(2,961,239)	-
2021 RSU in Lieu of LTIP	-	3,980,736	-	3,980,736
2022 RSU in Lieu of LTIP	-	5,012,193	-	5,012,193
	-	11,954,168	(2,961,239)	8,992,929

DIRECTORS' REPORT

DIRECTORS

The Directors in office during the financial year and during the period from the end of the financial year to the date of this report are:

Lim Han Weng
Lim Chern Yuan
Bah Kim Lian
Lim Han Joeh
Tan Sri Dato' (Dr) Wee Hoe Soon @ Gooi Hoe Soon
Dato' Mohamad Nasir bin Ab Latif
Raja Datuk Zaharaton binti Raja Zainal Abidin
Datuk Abdullah bin Karim
Rohaya binti Mohammad Yusof (resigned on 31 May 2023)
Sharifah Munira bt. Syed Zaid Albar
Gregory Lee
Fariza binti Ali @ Taib (appointed on 31 May 2023)

By way of relief order dated 19 April 2024 granted by the Companies Commission of Malaysia, the names of Directors of subsidiaries as required under Section 253(2) of the Malaysian Companies Act 2016 have not been disclosed in this Directors' Report. Their names are set out in the respective subsidiaries' Directors' Report or financial statements and the said information is deemed incorporated herein by such reference and shall form part hereof.

DIRECTORS' BENEFITS

Neither during nor at the end of the financial year was the Company or any of its subsidiaries a party to any arrangements whose objects was to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate other than share options and RSUs granted under the ESS and ESS2023.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than benefits shown in table below and under Directors' Remuneration below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Related companies controlled by certain Directors:				
- purchase of vehicles	3	1	-	-
- service fee charges	2	1	-	-

DIRECTORS' AND OFFICERS' INDEMNITY AND INSURANCE COSTS

During the financial year, the total amount of indemnity coverage for Directors and Officers ("D&O") of the Group and of the Company was RM1.4 billion. The premium borne by the Company and the Group for the D&O coverage during the financial year was RM2 million.

DIRECTORS' REPORT

DIRECTORS' REMUNERATION

Details of Directors' remuneration are as follows:

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Executive directors' remuneration:				
- Salaries and bonuses	14	12	14	12
- Contributions to defined contribution plan	3	2	3	2
- Share-based payments	1	(10)	1	(10)
- Other emoluments	1	1	1	1
	19	5	19	5
Non-executive directors' remuneration:				
- Fees	2	2	2	2
Total directors' remuneration	21	7	21	7

Fees for executive directors and other emoluments for non-executive directors are not disclosed as the amounts are, in aggregrate, below RM1 million.

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, none of the Directors who held office at the end of the financial year held any shares or options over unissued shares or debentures in the Company or its subsidiaries during the financial year except as follows:

	Number of ordinary shares		
	1.2.2023	Acquired	31.1.2024
Shares in the Company			
Direct interest:			
Lim Han Weng	39,765,477	3,846,000	43,611,477
Bah Kim Lian	9,832,000	-	9,832,000
Lim Han Joeh	136,911,532	-	136,911,532
Lim Chern Yuan	2,640,060	2,330,900	4,970,960
Indirect interest:			
Lim Han Weng[(1)]	664,346,303	4,107,900	668,454,203
Bah Kim Lian[(2)]	622,135,480	7,953,900	630,089,380

(1) *Deemed interested by virtue of his spouse's and children's direct shareholdings in the Company pursuant to Section 59(11)(c) of the Companies Act 2016 ("CA 2016") and Liannex Corporation (S) Pte Ltd's and Yinson Legacy Sdn Bhd's direct shareholding in the Company pursuant to Section 8(4) of the CA 2016.*

(2) *Deemed interested by virtue of her spouse's and children's direct shareholdings in the Company pursuant to Section 59(11)(c) of the CA 2016 and Yinson Legacy Sdn Bhd's direct shareholding in the Company pursuant to Section 8(4) of the CA 2016.*

DIRECTORS' REPORT

DIRECTORS' INTERESTS (CONTINUED)

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, none of the Directors who held office at the end of the financial year held any shares or options over unissued shares or debentures in the Company or its subsidiaries during the financial year except as follows: (continued)

	Number of options over unissued ordinary shares			
	1.2.2023	**Exercised**	**Lapsed**	**31.1.2024**
Employee Share Options in the Company				
Direct interest:				
Lim Han Weng	8,508,423	(3,846,000)	(1,865,133)	2,797,290
Lim Chern Yuan	2,331,074	(2,330,900)	(174)	-
Indirect interest:				
Lim Han Weng[1]	3,108,254	(3,107,900)	(354)	-
Bah Kim Lian[2]	11,616,677	(6,953,900)	(1,865,487)	2,797,290

(1) *Indirect interest held through his children.*
(2) *Indirect interest held through her spouse and children.*

Warrants in the Company	**Number of options over unissued ordinary shares As at 1.2.2023 and 31.1.2024**
Direct interest:	
Lim Han Weng	13,371,491
Bah Kim Lian	1,216,711
Lim Han Joeh	16,764,676
Lim Chern Yuan	324,710
Indirect interest:	
Lim Han Weng[1]	86,047,233
Bah Kim Lian[2]	83,439,028

(1) *Deemed interested by virtue of his spouse's and children's direct warrant holdings in the Company pursuant to Section 59(11)(c) of the Companies Act 2016 ("CA 2016") and Liannex Corporation (S) Pte Ltd's and Yinson Legacy Sdn Bhd's direct warrant holdings in the Company pursuant to Section 8(4) of the CA 2016.*
(2) *Deemed interested by virtue of her spouse's and children's direct warrant holdings in the Company pursuant to Section 59(11)(c) of the CA 2016 and Yinson Legacy Sdn Bhd's direct warrant holdings in the Company pursuant to Section 8(4) of the CA 2016.*

DIRECTORS' REPORT

DIRECTORS' INTERESTS (CONTINUED)

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, none of the Directors who held office at the end of the financial year held any shares or options over unissued shares or debentures in the Company or its subsidiaries during the financial year except as follows: (continued)

	Number of Restricted Share Units over unissued ordinary shares		
	1.2.2023	**Awarded**	**31.1.2024**
Restricted Share Units in the Company			
Direct interest:			
Lim Han Weng	-	2,046,022	2,046,022
Lim Chern Yuan	-	1,683,242	1,683,242
Indirect interest:			
Lim Han Weng[(1)]	-	1,929,970	1,929,970
Bah Kim Lian[(2)]	-	3,975,992	3,975,992

(1) *Indirect interest held through his children.*
(2) *Indirect interest held through her spouse and children.*

Lim Han Weng and Bah Kim Lian by virtue of their interests in shares in the Company are also deemed interested in shares of all the Company's subsidiaries to the extent the Company has an interest.

None of the non-executive directors were granted any options pursuant to the ESS or awards pursuant to the LTIP and RSU Award 2023 during the financial year.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and

(b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company have been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

(a) which would render the amount written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or

(b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

(c) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

DIRECTORS' REPORT

OTHER STATUTORY INFORMATION (CONTINUED)

As at the date of this report, there does not exist:

(a) any charge on the assets of the Group and of the Company which have arisen since the end of the financial year which secures the liabilities of any other person; or

(b) any contingent liability of the Group and of the Company which have arisen since the end of the financial year.

No contingent or other liability of any company in the Group has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may affect the ability of the Company and its subsidiaries to meet their obligations when they fall due.

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the respective financial statements misleading.

In the opinion of the Directors:

(a) the results of operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature, other than as disclosed in the financial statements under Note 8 and Note 9; and

(b) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made, other than as disclosed in the financial statements under Note 48.

SUBSIDIARIES

Details of subsidiaries are set out in Note 47 to the financial statements.

AUDITORS' REMUNERATION

Details of statutory audit and audit-related services provided by the auditors, PricewaterhouseCoopers PLT, and its member firms are set out in the following table:

	Group		**Company**	
	2024 RM million	**2023 RM million**	**2024 RM million**	**2023 RM million**
Audit fees	7	5	1	1
Non-audit fees	3	3	-	1

DIRECTORS' REPORT

AUDITORS

The auditors, PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), have expressed their willingness to accept re-appointment as auditors.

This report was approved by the Board of Directors on 20 May 2024. Signed on behalf of the Board of Directors:

LIM HAN WENG
Director

LIM CHERN YUAN
Director

STATEMENT BY DIRECTORS

Pursuant to Section 251(2) of the Companies Act 2016

We, Lim Han Weng and Lim Chern Yuan, being two of the Directors of Yinson Holdings Berhad, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 184 to 339 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 January 2024 and financial performance of the Group and of the Company for the financial year ended 31 January 2024 in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of Companies Act 2016 in Malaysia.

Signed on behalf of the Board of Directors in accordance with a resolution dated 20 May 2024.

LIM HAN WENG	**LIM CHERN YUAN**
Director	Director

STATUTORY DECLARATION

Pursuant to Section 251(1) of the Companies Act 2016

I, Guillaume Francois Jest, being the officer primarily responsible for the financial management of Yinson Holdings Berhad, do solemnly and sincerely declare that, the accompanying financial statements set out on pages 184 to 339 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared	)	
by the abovenamed	)	
Guillaume Francois Jest	)	
at Kuala Lumpur	)	
on 20 May 2024	)	Guillaume Francois Jest

Before me,

Commissioner for Oaths

INCOME STATEMENTS

For the financial year ended 31 January 2024

		Group		Company	
	Note	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Revenue	6 & 42	11,646	6,324	304	73
Cost of sales	7	(8,659)	(4,497)	-	-
Gross profit		2,987	1,827	304	73
Other items of income					
Interest income		64	42	1	8
Other income	8	108	55	2	309
Other items of expenses					
Administrative expenses	9	(510)	(476)	(150)	(133)
Finance costs	12	(963)	(577)	(124)	(115)
Share of profit/(loss) of joint ventures		27	(3)	-	-
Share of loss of associates		(18)	(13)	-	-
Profit before tax		1,695	855	33	142
Income tax expense	13	(553)	(267)	(2)	(5)
Profit for the financial year		1,142	588	31	137
Attributable to:					
Owners of the Company		964	589	31	137
Non-controlling interests		178	(1)	-	-
		1,142	588	31	137

Earnings per share (EPS) attributable to ordinary equity holders of the Company		Sen	Sen
Basic EPS	14(a)	28.5	16.7
Diluted EPS	14(b)	28.1	16.7

The notes on pages 197 to 339 are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

For the financial year ended 31 January 2024

		Group		Company	
	Note	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Profit for the financial year		1,142	588	31	137
Other comprehensive income/(loss):					
Items that will be reclassified subsequently to profit or loss:					
- Cash flows hedge reserve		159	405	-	-
- Exchange differences on translation of foreign operations		740	(9)	-	-
- (Loss)/Gain from net investment hedge		(125)	65	-	-
- Put option reserve		(6)	(4)	-	-
- Reclassification of changes in fair value of cash flow hedges	12	(180)	(10)	-	-
Other comprehensive income for the financial year		588	447	-	-
Total comprehensive income for the financial year		1,730	1,035	31	137
Attributable to:					
Owners of the Company		1,493	939	31	137
Non-controlling interests		237	96	-	-
		1,730	1,035	31	137

The notes on pages 197 to 339 are an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 January 2024

		Group		Company	
		2024	2023	2024	2023
	Note	RM million	RM million	RM million	RM million
Assets					
Non-current assets					
Property, plant and equipment	16	4,855	4,271	11	10
Investment properties	17	15	15	-	-
Intangible assets	18	229	251	5	5
Investment in subsidiaries	19	-	-	4,652	4,516
Investment in joint ventures	20	472	359	-	-
Investment in associates	21	62	111	-	-
Trade and other receivables	24	116	117	254	330
Other assets	25	25	28	-	-
Derivatives	36	346	340	-	-
Finance lease receivables	33(a)	8,439	1,998	-	-
Deferred tax assets	34	57	35	-	-
Contract assets	6(b)	9,294	8,219	-	-
		23,910	15,744	4,922	4,861
Current assets					
Inventories	23	77	25	-	-
Finance lease receivables	33(a)	159	97	-	-
Other assets	25	265	738	10	11
Trade and other receivables	24	759	802	104	126
Tax recoverable		6	-	2	-
Contract assets	6(b)	341	124	-	-
Derivatives	36	38	69	-	-
Other investments	22	74	153	-	51
Cash and bank balances	26	3,063	1,507	10	121
		4,782	3,515	126	309
Total assets		28,692	19,259	5,048	5,170

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

As at 31 January 2024

		Group		Company	
	Note	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Equity and liabilities					
Equity					
Share capital	27	2,241	2,220	2,241	2,220
Treasury shares	28	(369)	(369)	(369)	(369)
Reserves	30	1,117	551	126	134
Retained earnings	31	2,462	1,730	587	666
Equity attributable to owners of the Company		5,451	4,132	2,585	2,651
Perpetual securities	44	1,792	1,792	358	358
Non-controlling interests		734	534	-	-
Total equity		7,977	6,458	2,943	3,009
Non-current liabilities					
Loans and borrowings	32	14,938	8,348	998	996
Lease liabilities	33(b)	71	68	5	-
Contract liabilities	6(b)	255	257	-	-
Trade and other payables	35	246	208	979	880
Derivatives	36	28	-	-	-
Deferred tax liabilities	34	602	330	-	-
		16,140	9,211	1,982	1,876
Current liabilities					
Loans and borrowings	32	1,381	1,236	57	25
Lease liabilities	33(b)	35	21	3	2
Contract liabilities	6(b)	55	928	-	-
Trade and other payables	35	2,909	1,290	63	255
Derivatives	36	24	2	-	-
Put option liability	30(e)	23	62	-	-
Tax payables		148	51	-	3
		4,575	3,590	123	285
Total liabilities		20,715	12,801	2,105	2,161
Total equity and liabilities		28,692	19,259	5,048	5,170

The notes on pages 197 to 339 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 January 2024

	Attributable to owners of the Company												
Group	Share capital RM million (Note 27)	Treasury shares RM million (Note 28)	Foreign currency translation reserve RM million (Note 30 (a))	Cash flows hedge reserve RM million (Note 30 (b))	Share-based option reserve RM million (Note 30 (c))	Share grant reserve RM million (Note 30 (d))	Put option reserve RM million (Note 30 (e))	Warrants reserve RM million (Note 30 (f))	Retained earnings RM million (Note 31)	Total RM million	Perpetual securities RM million (Note 44)	Non-controlling interests RM million	Total equity RM million
2024													
At 1 February 2023	2,220	(369)	201	278	8	16	(62)	110	1,730	4,132	1,792	534	6,458
Profit for the financial year	-	-	-	-	-	-	-	-	964	964	-	178	1,142
Other comprehensive income	-	-	561	(26)	-	-	(6)	-	-	529	-	59	588
Total comprehensive income	-	-	561	(26)	-	-	(6)	-	964	1,493	-	237	1,730
Transactions with owners													
Paid and accrued perpetual securities distribution by subsidiaries	-	-	-	-	-	-	-	-	(136)	(136)	-	-	(136)
Cash dividends to owners of the Company (Note 15)	-	-	-	-	-	-	-	-	(87)	(87)	-	-	(87)
Cash dividends to non-controlling interests	-	-	-	-	-	-	45	-	-	45	-	(45)	-
Cash settlement in lieu of cancellation of LTIP	-	-	-	-	-	(5)	-	-	-	(5)	-	-	(5)
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
Transactions with non-controlling interests (Note 45(iii))	-	-	-	-	-	-	-	-	(13)	(13)	-	8	(5)
Total transactions with owners	21	-	-	-	(7)	(1)	45	-	(232)	(174)	-	(37)	(211)
At 31 January 2024	2,241	(369)	762	252	1	15	(23)	110	2,462	5,451	1,792	734	7,977

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 31 January 2024

Group	Share capital RM million (Note 27)	Treasury shares RM million (Note 28)	Foreign currency translation reserve RM million (Note 30 (a))	Cash flows hedge reserve RM million (Note 30 (b))	Share-based option reserve RM million (Note 30 (c))	Share grant reserve RM million (Note 30 (d))	Put option reserve RM million (Note 30 (e))	Warrants reserve RM million (Note 30 (f))	Retained earnings RM million (Note 31)	Total RM million	Perpetual securities RM million (Note 44)	Non-controlling interests RM million	Total equity RM million
	Attributable to owners of the Company												
2023													
At 1 February 2022	1,134	(178)	206	(30)	10	26	(126)	-	1,364	2,406	1,848	486	4,740
Profit for the financial year	-	-	-	-	-	-	-	-	589	589	-	(1)	588
Other comprehensive income	-	-	46	308	-	-	(4)	-	-	350	-	97	447
Total comprehensive income	-	-	46	308	-	-	(4)	-	589	939	-	96	1,035
Transactions with owners													
Paid and accrued perpetual securities distribution by subsidiaries	-	-	-	-	-	-	-	-	(137)	(137)	-	-	(137)
Issue of perpetual securities	-	-	-	-	-	-	-	-	-	-	358	-	358
Redemption of perpetual securities	-	-	(51)	-	-	-	-	-	-	(51)	(414)	-	(465)
Changes in a subsidiary's shareholding	-	-	-	-	-	-	-	-	-	-	-	16	16
Cash dividends to owners of the Company (Note 15)	-	-	-	-	-	-	-	-	(87)	(87)	-	-	(87)
Cash dividends to non-controlling interests	-	-	-	-	-	-	68	-	-	68	-	(70)	(2)
Rights issue, net of transaction costs	1,070	-	-	-	-	-	-	110	-	1,180	-	-	1,180
Exercise of ESS	16	-	-	-	(3)	-	-	-	-	13	-	-	13
Issuance of ESS	-	-	-	-	2	-	-	-	-	2	-	-	2
ESS lapsed	-	-	-	-	(1)	-	-	-	1	-	-	-	-
Effect of Long-term Incentive Plan	-	-	-	-	-	(10)	-	-	-	(10)	-	-	(10)
Purchase of treasury shares	-	(191)	-	-	-	-	-	-	-	(191)	-	-	(191)
Non-controlling interest on acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	1	1
Transactions with non-controlling interests (Note 46 (i))	-	-	-	-	-	-	-	-	-	-	-	5	5
Total transactions with owners	1,086	(191)	(51)	-	(2)	(10)	68	110	(223)	787	(56)	(48)	683
At 31 January 2023	2,220	(369)	201	278	8	16	(62)	110	1,730	4,132	1,792	534	6,458

The notes on pages 197 to 339 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 31 January 2024

	Attributable to owners of the Company								
Company	Share capital RM million (Note 27)	Treasury shares RM million (Note 28)	Share-based option reserve RM million (Note 30 (c))	Share grant reserve RM million (Note 30 (d))	Warrants reserve RM million (Note 30 (f))	Retained earnings RM million (Note 31)	Total RM million	Perpetual securities RM million (Note 44)	Total equity RM million
2024									
At 1 February 2023	2,220	(369)	8	16	110	666	2,651	358	3,009
Total comprehensive income	-	-	-	-	-	31	31	-	31
Transactions with owners									
Cash dividends (Note 15)	-	-	-	-	-	(87)	(87)	-	(87)
Paid and accrued perpetual securities distribution by subsidiaries	-	-	-	-	-	(27)	(27)	-	(27)
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 settlement in lieu of cancellation of LTIP	-	-	-	(5)	-	-	(5)	-	(5)
Total transactions with owners	21	-	(7)	(1)	-	(110)	(97)	-	(97)
At 31 January 2024	2,241	(369)	1	15	110	587	2,585	358	2,943

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

For the financial year ended 31 January 2024

	Attributable to owners of the Company								
Company	**Share capital RM million (Note 27)**	**Treasury shares RM million (Note 28)**	**Share-based option reserve RM million (Note 30 (c))**	**Share grant reserve RM million (Note 30 (d))**	**Warrants reserve RM million (Note 30 (f))**	**Retained earnings RM million (Note 31)**	**Total RM million**	**Perpetual securities RM million (Note 44)**	**Total equity RM million**
2023									
At 1 February 2022	1,134	(178)	10	26	-	621	1,613	-	1,613
Total comprehensive income	-	-	-	-	-	137	137	-	137
Transactions with owners									
Cash dividends (Note 15)	-	-	-	-	-	(87)	(87)	-	(87)
Paid and accrued perpetual securities distribution by subsidiaries	-	-	-	-	-	(6)	(6)	-	(6)
Issue of perpetual securities	-	-	-	-	-	-	-	358	358
Exercise of ESS	16	-	(3)	-	-	-	13	-	13
Issuance of ESS	-	-	2	-	-	-	2	-	2
ESS lapsed	-	-	(1)	-	-	1	-	-	-
Effect of Long-term Incentive Plan	-	-	-	(10)	-	-	(10)	-	(10)
Purchase of treasury shares	-	(191)	-	-	-	-	(191)	-	(191)
Rights issue, net of transaction costs	1,070	-	-	-	110	-	1,180	-	1,180
Total transactions with owners	1,086	(191)	(2)	(10)	110	(92)	901	358	1,259
At 31 January 2023	2,220	(369)	8	16	110	666	2,651	358	3,009

The notes on pages 197 to 339 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

For the financial year ended 31 January 2024

	Note	Group 2024 RM million	Group 2023 RM million	Company 2024 RM million	Company 2023 RM million
Cash flows from operating activities					
Profit before tax		1,695	855	33	142
Adjustments for:					
Depreciation of property, plant and equipment	16	283	276	7	6
Amortisation of intangible assets	18	60	57	2	2
Impairment loss/(Reversal of Impairment loss):					
- trade receivables	24(a)	1	-	-	-
- other receivables	24(b)	(1)	-	-	-
- amounts due from subsidiaries	24(a) & 24(b)	-	-	13	7
- investment in subsidiaries	19	-	-	3	33
- investment in an associate	21	6	8	-	-
- plant and equipment	16	24	117	-	-
Bad debts written off	9	-	1	-	2
Property, plant and equipment written off	9 & 16	1	1	-	-
Unrealised (gain)/loss on foreign exchange		(67)	53	24	7
Finance costs	12	963	577	124	115
Fair value (gain)/loss on:					
- loan to a joint venture and an associate		(18)	-	-	-
- other investments		6	5	-	(1)
(Gain)/loss on disposal/liquidation of:					
- plant and equipment	8	-	(22)	-	-
- subsidiaries	8	(1)	(13)	(1)	(49)
- joint ventures	8	-	-	-	(257)
Share of (profit)/loss of joint ventures		(27)	3	-	-
Share of loss of associates		18	13	-	-
Equity settled share-based payment transaction	10	5	(8)	2	-
Gain on remeasurement of finance lease receivables	6	(426)	-	-	-
Finance lease income	6	(894)	(362)	-	-
Interest income		(66)	(47)	(1)	(8)
Operating cash flows before working capital changes-carried forward		1,562	1,514	206	(1)

The notes on pages 197 to 339 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

For the financial year ended 31 January 2024

	Note	Group 2024 RM million	Group 2023 RM million	Company 2024 RM million	Company 2023 RM million
Operating cash flows before working capital changes - brought forward		1,562	1,514	206	(1)
Changes in working capital					
Inventories		(48)	(25)	-	-
Receivables		385	(381)	107	22
Other current assets		77	(99)	-	-
Payables		677	335	(166)	27
Contract assets and contract liabilities		(6,263)	(3,012)	-	-
Cash flows (used in)/generated from operations		(3,610)	(1,668)	147	48
Finance lease payments received		926	493	-	-
Interest received		99	85	1	8
Finance costs paid		(8)	(5)	-	-
Taxes paid		(240)	(130)	(7)	(2)
Net cash flows (used in)/generated from operating activities		(2,833)	(1,225)	141	54
Cash flows from investing activities					
Dividends received from joint ventures	20(i), (ii)	35	49	-	-
Investment in subsidiaries	19	-	-	(160)	(1,415)
Investment in joint ventures		(2)	(1)	-	-
Investment in associates		(33)	(8)	-	-
Acquisition of subsidiaries, net of cash and cash equivalents	45(i)	8	(4)	-	-
Proceeds from disposal of subsidiaries		-	1	-	-
Settlement of net investment hedge		(104)	-	-	-
Purchase of other investments		(319)	(227)	-	(130)
Loan to a joint venture and an associate	22 & 37(a)	(56)	(9)	-	-
Proceeds from disposal of other investments		473	74	51	-
Proceeds from partial redemption of other investments		-	81	-	80
Purchase of intangible assets	18	(7)	(4)	(2)	(3)
Purchase of property, plant and equipment	16 (a) & (b)	(180)	(687)	(1)	(1)
Deposits paid for acquisition of property, plant and equipment	16 (a) & (b)	(25)	(122)	-	-
Deposits paid for acquisition of vessels	24(b)(i) & 25(b)	-	(306)	-	-
Prepayments for purchase of capital spares		(33)	-	-	-
Proceeds from disposal of property, plant and equipment		2	67	-	-
Deposits received for acquisition of a vessel	35(c)(ii)	-	55	-	-
Net cash flows used in investing activities		(241)	(1,041)	(112)	(1,469)

STATEMENTS OF CASH FLOWS

For the financial year ended 31 January 2024

	Note	Group 2024 RM million	Group 2023 RM million	Company 2024 RM million	Company 2023 RM million
Cash flows from financing activities					
Dividends paid to owners of the Company	15	(87)	(87)	(87)	(87)
Proceeds from rights issue, net of transaction costs		-	1,180	-	1,180
Dividends paid to non-controlling interests	19(d)	(45)	(70)	-	-
Proceeds of loans from non-controlling interests	35(d)	47	-	-	-
Transactions with non-controlling interests	45(iii)	(5)	-	-	-
Advances from subsidiaries		-	-	58	46
Repayment of advances to subsidiaries		-	-	(55)	(10)
Finance costs paid*		(776)	(461)	(73)	(115)
Drawdown of loans and borrowings		7,100	1,588	31	17
Repayment of loans and borrowings		(1,635)	(920)	-	-
Repayment of lease liabilities		(38)	(23)	(2)	(3)
Proceeds from issuance of perpetual securities		-	358	-	358
Redemption of perpetual securities		-	(465)	-	-
Perpetual securities distribution paid		(135)	(141)	(27)	-
Purchase of treasury shares	28	-	(191)	-	(191)
Cash settlement in lieu of cancellation of LTIP		(7)	-	(2)	-
Proceeds from equity-settled share-based options		17	13	17	13
Net cash flows generated from/(used in) financing activities		4,436	781	(140)	1,208
Net increase/(decrease) in cash and cash equivalents		1,362	(1,485)	(111)	(207)
Effects of foreign exchange rate changes		184	132	-	(5)
Cash and cash equivalents at beginning of financial year	26	1,422	2,775	121	333
Cash and cash equivalents at end of financial year	26	2,968	1,422	10	121

* Included in the Group's finance cost paid is finance cost relating to interest rate swaps of RM180 million and RM10 million received in the current and previous financial year respectively.

STATEMENTS OF CASH FLOWS

For the financial year ended 31 January 2024

Reconciliation of liabilities arising from financing activities

Group	Note	Loans and borrowings RM million	Lease liabilities RM million	Total RM million
At 1 February 2022		8,758	23	8,781
Cash inflows/(outflows)				
Finance costs paid		(465)	(6)	(471)
Drawdown		1,588	-	1,588
Repayment		(920)	(23)	(943)
Other changes				
Commitment fees		18	-	18
Finance costs	12	568	6	574
Additions to lease liabilities	16(a)	-	89	89
Foreign exchange movement		37	-	37
At 31 January 2023 and 1 February 2023	32 & 33(b)	9,584	89	9,673
Cash inflows/(outflows)				
Finance costs paid		(948)	(8)	(956)
Drawdown		7,100	-	7,100
Repayment		(1,635)	(38)	(1,673)
Other changes				
Commitment fees		(19)	-	(19)
Finance costs	12	1,118	8	1,126
Additions to lease liabilities	16(a)	-	46	46
Foreign exchange movement		1,119	9	1,128
At 31 January 2024	32 & 33(b)	16,319	106	16,425

STATEMENTS OF CASH FLOWS

For the financial year ended 31 January 2024

Reconciliation of liabilities arising from financing activities (continued)

Company	Note	Amounts due to subsidiaries RM million	Loans and borrowings RM million	Lease liabilities RM million	Total RM million
At 1 February 2022		1,012	1,003	5	2,020
Cash inflows/(outflows)					
Finance costs paid		(58)	(57)	-	(115)
Drawdown		-	17	-	17
Repayment		-	-	(3)	(3)
Advances		46	-	-	46
Repayment of advances		(10)	-	-	(10)
Changes in working capital within operating activities		31	1	-	32
Other changes					
Finance costs	12	58	57	-	115
Foreign exchange movement		4	-	-	4
At 31 January 2023 and 1 February 2023	35, 32 & 33(b)	1,083	1,021	2	2,106
Cash inflows/(outflows)					
Finance costs paid		(13)	(59)	(1)	(73)
Drawdown		-	31	-	31
Repayment		-	-	(2)	(2)
Advances		58	-	-	58
Repayment of advances		(55)	-	-	(55)
Changes in working capital within operating activities		(159)	-	-	(159)
Other changes					
Addition		-	-	8	8
Finance costs	12	64	59	1	124
Offsetting with cost of investments	19(a)(i)	(21)	-	-	(21)
Foreign exchange movement		44	3	-	47
At 31 January 2024	35, 32 & 33(b)	1,001	1,055	8	2,064

The notes on pages 197 to 339 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

1. CORPORATE INFORMATION

Yinson Holdings Berhad (the "Company") is a public limited liability company, incorporated and domiciled in Malaysia, and is listed and quoted on the Main Market of Bursa Malaysia Securities Berhad. The registered office and principal place of business of the Company is Level 16, Menara South Point, Mid Valley City, Medan Syed Putra Selatan, 59200 Kuala Lumpur.

The principal activities of the Company are investment holding and provision of management services.

The principal activities of the subsidiaries, joint ventures and associates are disclosed in Note 47 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

The financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency. Unless otherwise indicated, the amounts in these financial statements have been rounded to the nearest million.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Unless otherwise stated, the following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements.

2.1 Basis of preparation

The financial statements of the Group and Company have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 in Malaysia.

The financial statements have been prepared under the historical cost convention unless otherwise indicated in this summary of material accounting policies.

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. It also requires Directors to exercise their judgement in the process of applying the Group's and Company's accounting policies. Although these estimates and judgements are based on the Directors' best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

2.2 Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 January 2024. Control is achieved when the Group is exposed, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee, if and only if, the Group has:

(i) power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

(ii) exposure or rights to variable returns from its involvement with the investee; and

(iii) the ability to use its power over the investee to affect its returns.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Consolidation (continued)

When the Group has less than a majority of the voting or similar rights in an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) the contractual arrangement with the other vote holders of the investee;

(ii) rights arising from other contractual arrangements; and

(iii) the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the financial year are included in the consolidated financial statements of the Group from the date the Group gains control or until the date the Group ceases to control the subsidiary respectively.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Transactions with non-controlling interests that do not result in loss of control are accounted for as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between carrying amounts of the controlling and non-controlling interests to reflect their relative interest in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognised in equity attributable to owners of the Company.

2.3 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

<u>Acquisition of business</u>

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Business combinations and goodwill (continued)

Acquisition of business (continued)

If the business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured to fair value at the acquisition date, any resulting gain or loss is recognised in profit or loss. It is then considered in the determination of goodwill.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of fair value of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net identifiable assets acquired is in excess of the aggregate consideration transferred, the gain is recognised in profit or loss.

Where goodwill has been allocated to a cash-generating unit ("CGU") and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

Acquisition of assets

An acquisition is classified as an acquisition of assets when the acquired set of activities and assets does not include an input and a substantive process that together significantly contribute to the ability to create outputs.

Assets acquired are measured at cost, with cost allocated to acquired assets on a relative fair value basis. Direct transaction costs are capitalised as a component of the costs of the assets acquired in accordance with the relevant applicable standards (i.e. MFRS 116 for Property, Plant and Equipment). No goodwill or gain on bargain purchase is recognised as the assets acquired and liabilities assumed are measured using an allocation of the fair value of consideration transferred.

2.4 Investment in subsidiaries, associates and joint ventures

(a) Subsidiaries

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less accumulated impairment losses. On disposal of such investments, the difference between the net disposal proceeds and their carrying amount is included in profit or loss.

The amounts due from subsidiaries of which the Company does not expect repayment in the foreseeable future are considered as part of the Company's investments in subsidiaries. However, if the subsidiaries have the intention to repay or when the Company receives the actual proceeds from the net investment, then the net investment can be re-designated to intercompany loans.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Investment in subsidiaries, associates and joint ventures (continued)

(b) Associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its associates and joint ventures are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. In the event in which a bargain purchase arises when there is an excess of the Group's additional share of the fair value of the associate's or joint venture's net assets over the cost of acquiring the additional stake, the Group has elected to deduct any gain on bargain purchase from goodwill. Any excess is recorded as other income in profit or loss.

The profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The financial information of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, then recognises the loss in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Fair value measurement

The Group measures financial instruments, such as derivatives and other investments, and non-financial assets such as investment properties, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) in the principal market for the asset or liability; or

(ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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; and

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Fair value measurement (continued)

The Group's senior management determines the policies and procedures for recurring fair value measurement, such as investment properties.

External valuers are involved for valuation of significant assets. Involvement of external valuers is decided by the senior management after discussion with and approval by the Company's audit committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The senior management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the senior management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed based on the Group's accounting policies. For this analysis, the senior management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The senior management, in conjunction with the Group's external valuers, also compares the changes in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.6 Revenue from contracts with customers

The Group and the Company recognise revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Revenue is recognised when a customer obtains control of goods or services, i.e. when the customer has the ability to direct the use of and obtain the benefits from the goods or services.

A five-step process is applied before revenue can be recognised:

Step 1: Identify contracts with customers;

Step 2: Identify the separate performance obligations;

Step 3: Determine the transaction price of the contract;

Step 4: Allocate the transaction price to each of the separate performance obligations; and

Step 5: Recognise the revenue as each performance obligation is satisfied.

The specific recognition criteria described below must also be met before revenue is recognised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Revenue from contracts with customers (continued)

(i) Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") of Floating Production, Storage and Offloading ("FPSO") vessels

The Group provides design, supply, installation, operation, life extension and demobilisation of FPSO vessels. The vessel is constructed and leased to a customer on a finance lease arrangement (EPCIC contracts). The vessel is operated by the Group, under a separate operating and maintenance agreement, after transfer to the customer.

The contract includes multiple deliverables (such as Front-End Engineering Design ("FEED"), engineering, construction, procurement, installation, maintenance, operating services, demobilisation). The Group assesses the level of integration between different deliverables and ability of the deliverables to be performed by another party. Based on this assessment, the Group concludes whether the multiple deliverables are a single, or separate, performance obligation(s).

The EPCIC contract generally comprises a single performance obligation due to significant integration of the activities involved.

The Group determines the transaction price based on consideration stated in the EPCIC contract and transaction price is allocated to performance obligations in the contract based on the relative stand-alone selling prices. The EPCIC contract has agreed fixed pricing terms and a fixed lump sum.

Finance lease arrangements under which the Group constructs and delivers an FPSO vessel to a customer are treated as outright sales (refer to Note 2.12(b)), therefore revenue is recognised as the lower of (i) the fair value of the underlying leased FPSO, or (ii) the present value of the lease payments accruing to the lessor, discounted using a market rate of interest. In order to determine the revenue to be recognised based on this policy, the Group determines discounting using a market rate of interest that takes into account among others: time value of money, financing structure, country risk and risk profile of a client and project.

At contract inception, the Group assesses whether the Group renders EPCIC services and transfers control of the FPSO vessel over time or at a point in time by determining if (a) its performance does not create an asset with an alternative use to the Group; and (b) the Group has an enforceable right to payment for performance completed to date.

Where the FPSO vessel has no alternative use for the Group due to contractual restriction, and where the Group has enforceable rights to payment arising from the contractual terms, revenue is recognised over time by reference to the Group's progress towards completing the EPCIC of the FPSO vessels. Otherwise, revenue is recognised at a point in time.

The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs. Costs incurred that are not related to the EPCIC contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Revenue from contracts with customers (continued)

(i) Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") of Floating Production, Storage and Offloading ("FPSO") vessels (continued)

Management has determined that the input method best depicts the Group's performance in transferring control of the FPSO vessel to the customer for its ongoing EPCIC contract, as it reflects the Group's efforts incurred to date relative to the total inputs expected to be incurred for these contracts.

Up to the point that the Group can reasonably measure the outcome of the performance obligation, revenue is only recognised to the extent of costs incurred.

Estimates of revenues, costs, or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Due to the nature of the services performed, variation orders and claims are commonly billed to customers in the normal course of business. The variation orders and claims are modifications of contracts that are usually not distinct and are therefore normally considered as part of the existing performance obligation. Variable consideration is included in the transaction only to the extent that it is a highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Group can agree on various payment arrangements which generally reflect the progress of delivered performance obligations. If the value of the goods transferred by the Group exceed the billings, a contract asset is recognised (refer to Note 2.6(v) for the accounting policy on contract assets). If the billings exceed the value of the goods transferred, a contract liability is recognised (refer to Note 2.6(vi) for the accounting policy on contract liabilities).

For costs incurred in fulfilling the contract which are within the scope of another MFRS/IFRS (e.g. Inventories), these have been accounted for in accordance with those other MFRS/IFRS. If these are not within the scope of another MFRS/IFRS, the Group will capitalise these as contract costs assets only if (a) these cost relate directly to a contract or an anticipated contract which the Group can specifically identify; (b) these cost generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) these costs are expected to be recovered. Otherwise, such costs are recognised as an expense immediately.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue over time. An impairment loss is recognised in the profit or loss to the extent that the carrying amount of capitalised contract costs exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Revenue from contracts with customers (continued)

(ii) Offshore maintenance support and rendering of services

The Group provides separate services to FPSO charterers including vessel management, repair and maintenance, crewing and operators, provisions, insurance, logistic support during the on-hire period. Revenue from offshore maintenance support and rendering of services are identified as a single performance obligation as the contracts comprise multiple deliverables that include a series of distinct goods or services that are substantially the same and have the same pattern of transfer to the customer.

The Group recognises revenue from offshore maintenance support and rendering of services over time, using an input method, measuring the inputs put in relative to the total expected inputs needed to transfer the promised services to the customer. Revenue is recognised on a straight-line basis as the inputs are expended evenly throughout the period. Revenue is recognised as and when the performance obligations are satisfied by the Group.

The credit terms to customers is generally for a period of 30 to 60 days.

(iii) Sale of electricity

The Group is involved in the generation and sale of electricity. Revenue from the supply of energy units generated from the plant to the grid, as per the terms of the Power Purchase Agreements ("PPA") entered with the customers, is recognised on an accrual basis when control of the electricity output has transferred and there is no unfulfilled obligation that could affect the customer's acceptance of the electricity output.

The sale of electricity is determined to be a single performance obligation satisfied over time. This is because the customers simultaneously receive and consume the benefits provided by the Group.

Electricity is sold with prompt payment discounts based on monthly sales. Revenue from these sales is recognised based on the price specified in the PPA, net of the estimated prompt payment discount. Prompt payment discounts are estimated and recognised based on the rates as stipulated in the PPA and the expected timing of receipt of payments from the customers, and deducted against the payments received from customers. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No significant element of financing is deemed present as the sales are made generally with a credit term of 30 days, which is consistent with market practice.

A receivable is recognised when control of the electricity output has transferred to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(iv) Management fees

Management fees are recognised in the period in which the services are rendered.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Revenue from contracts with customers (continued)

(v) Contract assets

Contract assets as defined in MFRS 15 represent the Group's construction work-in-progress. Construction work-in-progress is the Group's right to consideration in exchange for goods and services that the Group has transferred to the customer. The Group's contract assets are measured as accumulated revenue recognised over time based on progress of the project net of installments invoiced to date. The invoiced installments represent the contractually agreed unconditional milestone payments during the construction period and these amounts are classified as trade receivables until the amount is paid. The Group recognises any losses from onerous contracts under provisions in line with MFRS 137.

(vi) Contract liabilities

The Group recognises a contract liability where installments are invoiced or received in advance of satisfying the performance obligation towards the customer. Included in contract liabilities is also charter income received in advance which are deferred and amortised on a straight-line basis over the contract period.

2.7 Revenue from other sources

The Group and the Company recognise revenue from other sources as follows:

(i) Chartering of FPSOs and OSVs

Revenue from FPSO and OSV chartering contracts classified as operating leases are recognised on a straight-line basis over the lease period for which the customer has contractual right over the vessel.

(ii) Dividend income

Dividends are received from financial assets measured at FVTPL.

Dividend income from financial assets at FVTPL is recognised as part of net gains or net losses on these financial instruments when the right to receive payment is established.

Dividend income from subsidiaries and joint ventures is recognised when the Company's right to receive payment is established.

(iii) Investment and interest income

Interest income is recognised using the effective interest method.

Interest income from financial assets at FVTPL is recognised as part of net gains or net losses on these financial instruments.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in profit or loss.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, unused tax credits and any unused tax losses, to the extent that it is probable that sufficient future taxable profit will be available against which the deductible temporary differences, unused tax credits and unused tax losses can be utilised.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Taxes (continued)

(b) Deferred tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the financial year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.9 Foreign currencies

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia, which is also the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. However, exchange differences are deferred in OCI when they arose from qualifying cash flow or net investment hedges or are attributable to items that form part of the net investment in a foreign operation.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets are included in OCI.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Foreign currencies (continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

(ii) income and expenses for each statement of comprehensive income or separate income statement presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(iii) all resulting exchange differences are recognised as a separate component of OCI.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in OCI.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in OCI.

Intercompany loans where settlement is neither planned nor likely to occur in the foreseeable future, are treated as part of the parent's net investment. Translation differences arising therefrom are recognised in OCI. When such loans are derecognised, the translation differences accumulated in equity are not reclassified to profit or loss as no change in control has occured.

2.10 Cash dividend distribution to owners of the Company

The Company recognises a liability to make cash distributions to owners of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company.

2.11 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Refer to Note 2.13 for the accounting policy on borrowing costs.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Property, plant and equipment (continued)

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Assets under construction-in-progress are not depreciated as these assets are not yet available for use. Depreciation is calculated on a straight-line basis to allocate the cost of each asset to their residual values over their estimated useful lives as follows:

Motor vehicles	5 - 10 years
Offshore Marine - OSVs	5 - 20 years
Offshore Production - FPSOs	20 years
Solar plant and machinery	25 years
Other assets (comprise of office equipment, renovation, electrical installation, furniture and fittings and capital spares)	3 - 25 years

An item of property, plant and equipment and any significant part is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss when the asset is derecognised.

Residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

At the end of the reporting period, the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount. Refer to Note 2.19 for the accounting policy on impairment of non-financial assets.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Leases

(a) Accounting by lessee

Leases are recognised as right-of-use ("ROU") asset and a corresponding liability at the date on which the leased asset is available for use by the Group (i.e. the commencement date).

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of properties for which the Group is a lessee, it has elected the practical expedient provided in MFRS 16 not to separate lease and non-lease components. Both components are accounted for as a single lease component and payments for both components are included in the measurement of lease liability.

Lease term

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not to be terminated).

The Group reassesses the lease term upon the occurrence of a significant event or change in circumstances that is within the control of the Group and affects whether the Group is reasonably certain to exercise an option not previously included in the determination of lease term, or not to exercise an option previously included in the determination of lease term. A revision in lease term results in remeasurement of the lease liabilities. See accounting policy below on reassessment of lease liabilities.

ROU assets

ROU assets are initially measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentive received;
- Any initial direct costs; and
- Decommissioning or restoration costs.

ROU assets are subsequently measured at cost, less accumulated depreciation and impairment loss (if any). The ROU assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the ROU asset is depreciated over the underlying asset's useful life. In addition, the ROU assets are adjusted for certain remeasurement of the lease liabilities.

ROU assets are presented as part of property, plant and equipment in the statements of financial position of the Group and the Company.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Leases (continued)

(a) Accounting by lessee (continued)

Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at that date. The lease payments include the following:

- Fixed payments (including in-substance fixed payments), less any lease incentive receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the Group under residual value guarantees;
- The exercise price of a purchase and extension options if the Group is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used. This is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the ROU in a similar economic environment with similar term, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that are not based on an index or rate are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Lease liabilities are presented as a separate line item in the statements of financial position of the Group and the Company. Interest expense on the lease liability is presented within finance cost in profit or loss.

Reassessment of lease liabilities

The Group is also exposed to potential future increases in variable lease payments that depend on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is remeasured and adjusted against the ROU assets.

Short-term leases and leases of low-value assets

Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture. Payments associated with short-term leases of vehicles and properties and all leases of low-value assets are recognised on a straight-line basis over the lease term as an expense in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Leases (continued)

(b) Accounting by lessor

As a lessor, the Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to the lessee. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset, the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset at the inception of the lease and the lessee has the option to purchase the asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception of the lease, that the option will be exercised.

Finance lease

The Group classifies a lease as a finance lease if the lease transfers substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee.

The Group derecognises the underlying asset and recognises a receivable at an amount equal to the net investment in a finance lease. Net investment in a finance lease is measured at an amount equal to the sum of the present value of lease payments from lessee and the unguaranteed residual value of the underlying asset. The lease payments include fixed payments, variable lease payments that depend on an index or a rate and unguaranteed residual value of the leased asset.

Variable lease payments that do not depend on an index or a rate are recognised as revenue in the period in which the event or condition that triggers the payment occurs.

Initial direct costs are also included in the initial measurement of the net investment. The net investment is subject to MFRS 9 impairment (refer to Note 2.16(ii) on impairment of financial assets). In addition, the Group reviews regularly the estimated unguaranteed residual value.

Lease income is recognised over the term of the lease using the net investment method so as to reflect a constant periodic rate of return. The Group revises the lease income allocation if there is a reduction in the estimated unguaranteed residual value.

Where a lease is determined to be a finance lease at lease inception and the Group is a manufacturer-lessor, the Group recognises selling profit or loss on a finance lease at the lease commencement date in profit or loss as follows:

- Revenue is the fair value of the underlying leased asset or, if lower, the present value of the lease payments accruing to the lessor, discounted using a market rate of interest;

- Cost of sale is the cost, or carrying amount (if different), of the underlying leased asset, less the present value of the unguaranteed residual value; and

- Selling profit or loss is the difference between revenue and the cost of sale, and is recognised in accordance with the principles in MFRS 15 (Note 2.6(i)).

Changes in variable lease payments that depend on an index or a rate that occur subsequent to initial measurement are included in the lease payments at lease commencement and upon subsequent adjustments to the charter rates that are agreed with customers. These changes are accounted for as a remeasurement of the net investment in a finance lease and recognised as revenue in the period in which the change occurs.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Leases (continued)

(b) Accounting by lessor (continued)

Operating lease

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on a straight-line basis on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Separating lease and non-lease components

If an arrangement contains lease and non-lease components, the Group allocates the consideration in the contract to the lease and non-lease components based on the stand-alone selling prices in accordance with the principles in MFRS 15.

2.13 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset, until such time all the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they occur.

2.14 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at fair value, which is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect. Refer to Note 2.5 for the accounting policy on fair value measurement.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the profit or loss in the period of derecognition.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

2.15 Intangible assets

Computer software

Costs incurred to acquire computer software that are not an integral part of the related hardware, are capitalised as intangible assets and amortised on a straight-line basis over the estimated useful life of 5 - 10 years, when the assets are ready for their intended use. The capitalisation of computer software is on the basis of the costs incurred to acquire and bring to use the specific software.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.15 Intangible assets (continued)

Computer software (continued)

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Contract rights

Contractual rights and obligations for a customer contract are recognised at its fair value at the date of acquisition and subsequently amortised on a straight-line basis over the contract period of 8 years upon commencement of charter.

Trademark

Trademark is carried at cost less accumulated amortisation and accumulated losses. Amortisation is calculated using the straight-line method to allocate the cost of trademark over their estimated useful life of 10 years.

When an indication of impairment exists, the carrying amount of the intangible assets is assessed and written down to its recoverable amount. Refer to Note 2.19 for the accounting policy on impairment of non-financial assets.

2.16 Financial instruments

(i) Financial assets

(a) Classification, initial recognition and measurement

The Group classifies its financial assets in the following measurement categories:

- Financial assets measured at amortised cost;
- Financial assets at fair value through other comprehensive income ("FVOCI"); and
- Financial assets at fair value through profit or loss ("FVTPL").

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest ("SPPI").

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Financial instruments (continued)

(i) Financial assets (continued)

(b) Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(i) Financial assets at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost using the effective interest rate ("EIR") method. Any gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, and through the amortisation process.

(ii) Financial assets at fair value through other comprehensive income ("FVOCI")

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent SPPI, are measured at FVOCI.

After initial measurement, FVOCI financial assets are subsequently measured at fair value with unrealised gains or losses recognised in OCI and credited in the FVOCI reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in other income or administrative expenses; or the investment is determined to be impaired, at which time the cumulative loss is reclassified from the FVOCI reserve to the profit or loss. Interest earned whilst holding FVOCI financial assets is reported as interest income using the EIR method.

(iii) Financial assets at fair value through profit or loss ("FVTPL")

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. The Group may also irrevocably designate financial assets at FVTPL if doing so significantly reduces or eliminates a mismatch created by assets and liabilities being measured on different bases.

Financial assets at FVTPL are carried in the statements of financial position at fair value with net changes in fair value presented as administrative expenses (negative net changes in fair value) or other income (positive net changes in fair value) in profit or loss.

Equity instruments

The Group subsequently measures all equity investments at fair value. Changes in the fair value of financial assets at FVTPL are recognised in other income or administrative expenses in profit or loss as applicable.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Financial instruments (continued)

(ii) Impairment of financial assets

The Group and the Company assess on a forward looking basis the expected credit loss ("ECL") associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group and the Company have five types of assets that are subject to the ECL model:

(i) Trade and other receivables
(ii) Contract assets
(iii) Finance lease receivables
(iv) Cash and bank balances
(v) Derivative assets

While cash and bank balances are also subject to the impairment requirements of MFRS 9, there was no impairment loss identified.

ECL represents a probability-weighted estimate of the difference between the present value of cash flows according to contracts and the present value of cash flows the Group and the Company expect to receive, over the remaining life of the financial instrument. For financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Group and the Company expect to receive from the holder, the debtor or any other party.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Financial instruments (continued)

(ii) Impairment of financial assets (continued)

(a) General 3-stage approach for financial assets and contract assets at amortised cost

At each reporting date, the Group and the Company measure loss allowance at an amount equal to 12 month ECL if credit risk on a financial instrument or a group of financial instruments has not increased significantly since initial recognition. For all other financial instruments, a loss allowance at an amount equal to lifetime ECL is required.

Other financial assets at amortised cost comprise other receivables, finance lease receivables and cash and cash balances. The general 3-stage approach is applied for other financial assets at amortised cost other than trade receivables and contract assets.

The Group and the Company consider the probability of default upon initial recognition of the asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forward-looking information.

The following indicators are incorporated:

- internal credit rating;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status and changes in the operating results of the debtor.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Financial instruments (continued)

(ii) Impairment of financial assets (continued)

(b) Simplified approach for trade receivables and contract assets

The Group and the Company apply the MFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and contract assets.

The Group and the Company define a financial instrument as being in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

(i) Quantitative criteria

The Group and the Company define a financial instrument as being in default, when the counterparty fails to make contractual payment within 90 days of when they fall due.

(ii) Qualitative criteria

The debtor meets the unlikeliness to pay criteria, which indicates the debtor is in significant financial difficulty. The Group and the Company consider the following instances:

- the debtor is in breach of financial covenants;
- concessions have been made by the lender relating to the debtor's financial difficulty;
- it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- the debtor is insolvent.

Financial instruments that are credit-impaired are assessed on an individual basis.

(iii) Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, lease liabilities, financial guarantee contracts and derivative financial instruments.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Financial instruments (continued)

(iii) Financial liabilities (continued)

(b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivative financial instruments and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by MFRS 9 are classified as held for trading. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in MFRS 9 are satisfied.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

When the basis to determine the future contractual cash flows of the borrowings are modified entirely as a result of IBOR reform, the Group applies the reliefs provided by the Phase 2 amendments related to IBOR reform to adjust the effective interest rate of the borrowings with no modification gain or loss is recognised.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Financial instruments (continued)

(iii) Financial liabilities (continued)

(b) Subsequent measurement (continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, net of transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount recognised less cumulative amortisation.

The fair value of financial guarantee is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

2.17 Derivative financial instruments

The Group uses derivative financial instruments, interest rate swaps and foreign currency forward contracts, to hedge its interest rate risks and foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives that do not qualify for hedge accounting are classified as fair value through profit or loss and changes in fair value are recognised in profit or loss.

Derivatives that qualify for hedge accounting are designated as either:

(a) Hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge); or

(b) Hedges of a net investment in a foreign operation (net investment hedge).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Derivative financial instruments (continued)

The Group documents at the inception of the hedge relationship, the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis on whether the hedging relationship meets the hedge effectiveness requirements under MFRS 9.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Derivatives are classified as a non-current asset or liability when the remaining maturity is more than 12 months, and the balance is classified as current.

(a) Cash flow hedge

For derivatives that qualify as cash flow hedges, the gain or loss relating to the ineffective portion of changes in the fair value is recognised in profit or loss. The gain or loss relating to the effective portion is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

IBOR reform

The Group has applied the following reliefs provided by the Amendments to MFRS 9 and MFRS 7 'Interest Rate Benchmark Reform—Phase 2':

- Hedge designation: When the Phase 1 amendments cease to apply, the Group will amend its hedge designation to reflect changes which are required by IBOR reform, but only to make one or more of the following changes:

    (a) designating an alternative benchmark rate (contractually or non-contractually specified) as a hedged risk;

    (b) amending the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or

    (c) amending the description of the hedging instrument.

The Group amends its hedge documentation to reflect this change in designation by the end of the reporting period in which the changes are made. These amendments to the hedge documentation do not require the Group to discontinue its hedge relationships.

(b) Net investment hedge

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges.

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Gains and losses accumulated in equity are reclassified to profit or loss when the foreign operation is disposed or partially disposed of.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.18 Inventories

Inventories comprise spare parts and consumables, which are valued at the lower of cost and net realisable value.

Purchase costs and other costs incurred in bringing the spare parts to its present location and condition are accounted for on a weighted average cost basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.19 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU fair value less costs of disposal and its value-in-use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognised in the profit or loss in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase in revaluation reserve.

2.20 Cash and bank balances

Cash and bank balances in the statements of financial position comprise cash at banks, cash on hand and short-term deposits with a maturity of three months or less, for purpose of short-term working capital rather than for investment or other purposes, that are convertible to known amounts of cash and is not subject to significant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.21 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the profit or loss net of any reimbursement.

2.22 Employee benefits

(a) Short term employee benefits

Wages, salaries, paid annual leave and sick leave, bonuses, and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(b) Defined contribution plans

The Group's contributions to defined contribution plans are charged to profit or loss in the period to which they relate. Once the contributions have been paid, the Group and the Company have no further financial obligations.

(c) Share-based payments

The Group operates a number of share-based compensation plans under which the Group receives services from employees as consideration for equity options and awards over ordinary shares of the Company or for cash. Share options represent the right of an employee to receive share for a prescribed exercise price. Share awards represent the right of an employee to receive fully paid shares, free of charge, or cash upon the Company achieving prescribed performance target(s). Restricted share units represent the right of an employee to receive fully paid shares, free of charge, or cash after the completion of a fixed service period.

<u>Equity-settled transactions</u>

The fair value of the share options and share awards in exchange for the services of the employees are recognised as employee benefit expense with a corresponding increase to share option reserve and share grant reserve within equity respectively. The total amount to be expensed is determined by reference to the fair value of the share options and share awards:

- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions.

Non-market vesting conditions and service conditions are included in assumptions about the number of share options and share awards that are expected to vest.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.22 Employee benefits (continued)

(c) Share-based payment (continued)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of the reporting period, the Group revises its estimates of the number of share options and share awards that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to share option reserve or share grant reserve in equity.

When the share options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital when the share options are exercised. When share options are not exercised and lapsed, the share option reserve is transferred to retained earnings.

Where an equity-settled award is cancelled by the Company, any remaining element of the fair value of the award is expensed immediately through profit or loss.

In its separate financial statements of the Company, the grant by the Company of options or awards over its equity instruments to the employees of subsidiaries in the Group is treated as amounts owing by subsidiaries. The fair value of share options and share grants to employees of the subsidiaries in exchange for the services of the employees to the subsidiaries are recognised as amounts owing by subsidiaries, with a corresponding credit to equity of the Company.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expenses. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined based on the share price targets for each tranche of shares that are expected to vest. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

Where a cash-settled award is cancelled by the Company, the remaining liability will be derecognised. Any difference between the carrying amount of the liability and the consideration paid to cancel/settle the award (if any) is recognised in profit or loss.

2.23 Share capital

(i) Classification

Ordinary shares are recorded at the proceeds received, net of directly attributable transaction costs. Ordinary shares are classified as equity.

(ii) Share issue costs

Incremental costs directly attributable to the issue of new shares or options are deducted against the share capital account. In other cases, they are charged to the profit or loss when incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.23 Share capital (continued)

(iii) Dividend distribution

A liability is recognised for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

Distributions to holders of an equity instrument is recognised directly in equity.

(iv) Purchase of own shares

Where the Company purchases the Company's equity instruments as a result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs, net of tax, is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled, reissued or disposed of. Where such ordinary shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related tax effects, is included in equity attributable to the owners of the Company.

2.24 Perpetual securities

Perpetual securities are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity or to exchange financial assets or financial liabilities with another person or entity that are potentially unfavourable to the issuer. Incremental costs directly attributable to the issuance of new perpetual securities are shown in equity as a reduction, net of tax, from the proceeds. The proceeds received net of any directly attributable transaction costs are credited to perpetual securities in equity.

2.25 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Other receivables generally arise from transactions outside the usual operating activities of the Group. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Details on the Group's and the Company's impairment policies of trade and other receivables are provided in Note 2.16(ii).

2.26 Trade and other payables

Trade and other payables represent liabilities for services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are classified as current liabilities unless payment is not due within 12 months after the reporting period. If not, they are presented as non-current liabilities.

2.27 Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the Chief Operating Decision Maker comprising the Board of Directors, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.28 Put option liability

The Group recognises a liability for an option granted to a non-controlling interest to sell its equity stake back to the Group at their original consideration less dividends and proceeds from capital reduction received by then upon occurrence of conditions set out in the shareholders agreement. A corresponding amount is recognised directly in equity as put option reserve.

2.29 Warrants reserve

Warrants reserve arises from the issuance of free detachable warrants together with the Rights Issue, and represents the allocation of the proceeds from the Rights Issue based on the fair value of the warrants at issuance date. The fair value of warrants is credited to a warrants reserve which is part of the Company's equity. When the warrants are exercised, the related amounts are transferred to share capital. When the warrants are not exercised and lapsed, the related warrant reserve is transferred to retained earnings.

3. STANDARDS, AMENDMENTS TO PUBLISHED STANDARDS AND INTERPRETATIONS, WHICH ARE APPLICABLE AND ADOPTED BY THE GROUP AND THE COMPANY

The Group and the Company have applied the following amendments for the first time for the financial year beginning on 1 February 2023:

(i) MFRS 17 "Insurance Contracts" and its amendments
(ii) Amendments to MFRS 101 and MFRS Practice Statement 2 "Disclosure of Accounting Policies"
(iii) Amendments to MFRS 108 "Definition of Accounting Estimates"
(iv) Amendments to MFRS 112 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"
(v) Amendments to MFRS 112 "International Tax Reform—Pillar Two Model Rules"

The adoption of the above amendments to published standards did not result in any material impact to the Group for the financial year ended 31 January 2024, other than those as mentioned below.

Amendments to MFRS 101 and MFRS Practice Statement 2 "Disclosure of Accounting Policies"

These amendments provide guidance and examples to help entities applying materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful, by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies.

The amendments had a minor impact on the consolidated financial statements of the Group. The Group has performed a reassessment of its accounting policy disclosures against the amended guidance, which resulted in minor changes to the section on accounting policies.

Amendments to MFRS 112 "International Tax Reform—Pillar Two Model Rules"

The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in MFRS 112 "International Tax Reform – Pillar Two Model Rules". Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

As the Group may be impacted by Base Erosion and Profit Shifting (BEPS) rules, it continues to assess their potential financial impact. It should be noted that the impact can only be finally determined when legislation is enacted in the relevant jurisdictions. Once the final legislation is enacted in all jurisdictions in which the Group operates and a full assessment of the impact is completed, the Group will be able to conclude on the implications of BEPS rules.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

4. STANDARDS, AMENDMENTS TO PUBLISHED STANDARDS AND INTERPRETATIONS TO EXISTING STANDARDS THAT ARE APPLICABLE TO THE GROUP AND THE COMPANY BUT NOT YET EFFECTIVE

(a) Financial year beginning on/after 1 February 2024

(i) Amendments to MFRS 16 "Lease Liability in a Sale and Leaseback"

Amendments to MFRS 16 "Lease Liability in a Sale and Leaseback" specify the measurement of the lease liability arises in a sale and leaseback transaction that satisfies the requirements in MFRS 15 "Revenue from Contracts with Customers" to be accounted for as a sale. In accordance with the amendments, the seller-lessee shall determine the "lease payments" or "revised lease payments" in a way that it does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use it retains.

The amendments shall be applied retrospectively to sale and leaseback transactions entered into after the date when the seller-lessee initially applied MFRS 16.

(ii) Amendments to MFRS 101 "Presentation of Financial Statements"

There are two amendments to MFRS 101 "Presentation of Financial Statements". The first amendments, "Classification of liabilities as current or non-current" clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The second amendments, "Non-current Liabilities with Covenants" specify that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before the reporting date would affect classification of a liability as current or non-current, even if the covenant is only assessed after the reporting date.

The amendments shall be applied retrospectively.

(iii) Amendments to MFRS 107 and MFRS 7 "Supplier Finance Arrangements"

The amendments require entities to disclose information about the supplier finance arrangements ('SFA') that enable the users to understand the effects of SFA on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments requires the following information about SFA to be disclosed in the annual period in which the amendments are first applied:

(a) the terms and conditions of SFAs;
(b) the carrying amount of financial liabilities that are part of SFAs and the line items in which those liabilities are presented;
(c) the carrying amount of the financial liabilities in (b) for which suppliers have already received payment from the finance providers;
(d) the range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements;
(e) the type and effect of non-cash changes in the carrying amounts of the financial liabilities that are part of SFAs; and
(f) liquidity risk information (e.g. concentration of risks; access to SFA facilities for liquidity requirement).

4. STANDARDS, AMENDMENTS TO PUBLISHED STANDARDS AND INTERPRETATIONS TO EXISTING STANDARDS THAT ARE APPLICABLE TO THE GROUP AND THE COMPANY BUT NOT YET EFFECTIVE (CONTINUED)

(b) Financial year beginning on/after 1 February 2025

(i) Amendments to MFRS 121 "Lack of Exchangeability"

The amendments clarify that a currency is exchangeable when an entity is able to exchange it into another currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism that creates enforceable rights and obligations. If an entity can only obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, then the currency is not exchangeable. In such cases, the entity is required to estimate the spot exchange rate at the measurement date.

The Group intends to adopt these new and amended standards and interpretation, if applicable, when they become effective. The amendments are not expected to have a material impact on the Group's financial statements.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated by the Directors and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Critical judgement in determining the lease classification

Finance leases - Group as lessor

The Group has determined, based on the analysis of the terms and conditions of the contract on assessing whether the Group retains the significant risks and rewards of ownership of the FPSO subject of the lease contract. To identify whether risks and rewards are retained, the Group systematically considers, amongst others, the indicators listed by MFRS 16 Leases on a contract-by-contract basis. The Group makes significant judgements to determine whether the arrangement results in a finance lease or an operating lease. This judgement can have a significant effect on the amounts recognised in the financial statements and its recognition of profits in the future.

The most important judgement areas assessed by the Group in respect of finance leases are as follows:

- Determination of fair value of the leased FPSOs

  For the Group's awarded lease contracts that were classified under MFRS 16 as finance leases for accounting purposes, the fair value of the leased FPSO is recorded as an outright sale at the commencement of the lease.

  Significant judgments are used to estimate the charter rates and the fair value of the leased FPSO. The determination of fair value of the leased asset takes into account among others: time value of money, financing structure, country risk and risk profile of a client and project. Therefore, the fair value of the leased FPSO requires estimation, particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(a) Critical judgement in determining the lease classification (continued)

The most important judgement areas assessed by the Group in respect of finance leases are as follows: (continued)

- Allocation of transaction price to multiple arrangement elements for lease contracts

  The Group provides design, supply, installation, operation, life extension and demobilisation of FPSO vessels. The vessels are constructed and leased to customers on a finance lease arrangement, and operated by the Group under a separate operating and maintenance agreement after the vessels are handed over to the customers. Therefore, the construction of the vessels, leasing and operations are each identified as a separate revenue element. The transaction price is allocated to each performance obligation based on the relative stand-alone selling prices.

  The relative stand-alone selling prices are estimated based on the expected costs to be incurred and expected profit margin applicable to each revenue element at the inception of the lease contract. Significant judgment is used to estimate the costs and profit margins applied in the allocation of the transaction price.

  Please refer to Notes 2.6(i) and Note 2.12(b) for the Group's accounting policies on revenue recognition for the construction of FPSO vessels and finance lease arrangements respectively.

- Determination of lease term

  The Group determines the lease term based on the period for which the Group has contracted to lease the asset together with any further terms for which the lessee has the option to continue to lease the asset.

  In determining the lease term, the Group considers all facts and circumstances that create an economic incentive for the lessor to exercise an extension option, including the indicators set out in paragraphs B37 to B40 of MFRS 16 Leases. Extension options are only included in the lease term if the lease is reasonably certain to be extended by the lessees. The evaluation of the term "reasonably certain" involves judgement.

  Extension options are included in certain leases of FPSOs across the Group in order to determine the net investment in these leases (Note 33(a)). The extension options are exercisable only by the respective lessees.

  The lease term is reassessed if an option is actually exercised (or not exercised). The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment.

(b) The measurement and recognition of revenues on EPCIC contracts based on the input method

The Group has ongoing EPCIC contracts to construct FPSO vessels for customers. For these contracts, revenue is recognised over time by reference to the Group's progress towards completing the EPCIC of the FPSO. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total contract costs ("input method").

Management has to estimate the total contract costs to complete, which are used in the input method to determine the Group's recognition of contract revenue. When it is probable that the total contract costs will exceed the total contract revenue, a provision for onerous contracts is recognised immediately.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(b) The measurement and recognition of revenues on EPCIC contracts based on the input method (continued)

Present obligations arising under onerous contracts are recognised and measured as provisions by accessing each contract. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

The management has also applied judgement to assess whether facts and circumstances indicate that a group of contracts has become onerous as a whole at the Group. Intra-group transactions will be eliminated at consolidation.

Significant judgement is used to estimate the above-mentioned total contract costs to complete. In making these estimates, management has applied its past experience of completing similar projects, as well as quotations from and contracts with suppliers and sub-contractors. These estimations are also made with due consideration of the circumstances and relevant events that were known to management at the date of these financial statements. Total contract costs may also be affected by factors such as uncertainties in contract execution, variation in scope of works and acceptance of claims by customers.

For the financial year ended 31 January 2024, if there is an increase/decrease of 5% to the estimated total contract costs, revenue would decrease/increase by RM601 million (2023: RM441 million).

Costs and revenue (and the resulting gross margin) at completion reflect, at each reporting period, management's current best estimate of the probable future benefits and obligations associated with the contract.

(c) Income taxes

Judgement is involved in determining the Group's provision for income taxes as there are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(d) Impairment of solar plant

Each solar plant is deemed to be a single CGU as the Group manages each solar plant separately. The Group reviews these CGUs at each reporting date for impairment indicators in accordance with the accounting policy stated in Note 2.19. If there is an impairment indicator, the recoverable amount for the solar plant will be ascertained based on the higher of the fair value less costs of disposal and its value-in-use. For value-in-use calculations, the future cash flows are based on contracted cash flows and estimates of uncontracted cash flows over the tenure of the power purchase agreement for each solar plant discounted by an appropriate discount rate.

The impairment testing for each CGU requires management's estimates and judgement to derive future cash flows based on key assumptions such as carbon credit revenue, commissioning date and impact of change of law on power generation revenue. The discount rate used is based on industry average that varies over time.

The Group has evaluated the carrying amounts of solar plant under construction against their recoverable amounts and recorded an impairment charge to the carrying value of solar plant under construction of RM32 million (2023: RM117 million). The key assumptions and basis used to determine the recoverable amounts of the solar plant under construction are disclosed in Note 16(h).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

6. REVENUE

	Group 2024 RM million	Group 2023 RM million	Company 2024 RM million	Company 2023 RM million
Revenue from contracts with customers (Note (a))	9,625	5,225	47	24
Revenue from other sources				
Chartering of FPSOs and OSVs	695	733	-	-
Net finance lease income	1,320	362	-	-
- Finance lease income (Note 33(a))	894	362	-	-
- Gain on remeasurement of finance lease receivables (Note 33(a)(i))	426	-	-	-
Dividends from subsidiaries and joint ventures	-	-	257	49
Others	6	4	-	-
	11,646	6,324	304	73

(a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time in the following business segments:

	Offshore Production and Offshore Marine					
	EPCIC RM million	FPSO Operations RM million	Total RM million	Renewables RM million	Green Technologies RM million	Total RM million
Group						
2024						
EPCIC of FPSO vessels	8,794	-	8,794	-	-	8,794
FPSO support services fees	-	749	749	-	-	749
Sale of electricity	-	-	-	75	-	75
Management fee income	-	2	2	-	-	2
Others	-	-	-	-	5	5
	8,794	751	9,545	75	5	9,625
Timing of revenue recognition						
- Over time	8,794	751	9,545	75	5	9,625

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

6. REVENUE (CONTINUED)

(a) Disaggregation of revenue from contracts with customers (continued)

The Group derives revenue from the transfer of goods and services over time in the following business segments: (continued)

	Offshore Production and Offshore Marine				
	EPCIC RM million	FPSO Operations RM million	Total RM million	Renewables RM million	Total RM million
Group					
2023					
EPCIC of FPSO vessels	4,558	-	4,558	-	4,558
FPSO support services fees	-	594	594	-	594
Sale of electricity	-	-	-	73	73
	4,558	594	5,152	73	5,225
Timing of revenue recognition					
- Over time	4,558	594	5,152	73	5,225

Refer to Note 42 for disaggregation of revenue by geographical location of the Group's operations.

Company	**2024 RM million**	**2023 RM million**
Management fee income	47	24

The Company recognises revenue from contracts with customers over time.

6. REVENUE (CONTINUED)

(b) Contract balances

The Group has recognised the following contract assets and liabilities:

	Group	
	2024 RM million	2023 RM million
Contract assets (Note (b)(i))		
Current	341	124
Non-current	9,294	8,219
	9,635	8,343
Contract liabilities (Note (b)(ii))		
Current	55	928
Non-current	255	257
	310	1,185

(i) Contract assets

Contract assets primarily relate to the Group's right to consideration for work completed but not yet billed at reporting date on three ongoing EPCIC contracts. Bareboat charter payments received during the lease period will be allocated towards the settlement of the contract assets related to the EPCIC contracts. Contract assets have increased in line with the progress of work performed for EPCIC business activities.

(ii) Contract liabilities

Contract liabilities primarily comprise the following:

- Charter income received in advance of RM279 million (2023: RM281 million) in relation to FPSO JAK, which is deferred and amortised on a straight-line basis over the contract period. As at 31 January 2024, the amounts classified as current and non-current were RM34 million and RM245 million (2023: RM30 million and RM251 million) respectively. The Group recognised revenue of RM33 million (2023: RM31 million) during the financial year, which was included in the contract liabilities as at 31 January 2023.

- Included in current contract liabilities as at 31 January 2023 was an amount of RM897 million relating to consideration received from customers for EPCIC contracts where progress billings were issued ahead of the provision of services. This amount has been set off against the contract assets coinciding with work performed for the EPCIC business activities in current financial year.

6. REVENUE (CONTINUED)

(b) Contract balances (continued)

(iii) On 31 July 2023, Yinson Bouvardia Holdings Pte. Ltd., an indirect wholly owned subsidiary of the Company, has completed the acquisition of 100% equity interest in AFPS B.V. ("AFPS") from Atlanta Field B.V. ("AFBV") by way of exercising the call option with a purchase cash consideration of USD22 million (approximately RM99.3 million).

The entire contractual arrangement with AFPS in respect of FPSO Atlanta is determined to be a construction service arrangement in accordance with MFRS 15 *Revenue from Contracts with Customers*.

Upon the exercise of the call option, the total transaction price for the contractual arrangement with AFPS was re-assessed and revised to reflect the future cash flows from the charter rates to be received over the 15-years charter period in accordance with the charter contract with Enauta Energia S.A. ("Enauta").

The amounts previously received by the Group from AFPS are, in substance, prepayments from AFPS, to fund the construction of the FPSO. Upon exercise of the call option, these prepayments were converted into a loan to be repaid by the Group to Enauta over the charter period of 15 years at a fixed interest rate of 6%. Accordingly, the future principal and interest repayments under the loan are accounted for as a consideration payable to Enauta. The consideration payable to Enauta is offset against the contract asset arising from the fulfilment of the EPCI performance obligation.

The net contract asset balance in respect of FPSO Atlanta included within contract assets as at 31 January 2024 is determined as follows:

	Group	
	2024 RM million	**2023 RM million**
Cumulative revenue recognised for EPCI performance obligation less progress billings to date	1,706	-
Less: Consideration payable to Enauta	(1,559)	-
Net balance included within contract assets	147	-

The net cash outflow arising from the acquisition was USD17.2 million (approximately RM77.5 million), included within cash flows from operating activities, after deducting cash and cash equivalents held by AFPS of USD4.8 million (approximately RM21.8 million).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

6. REVENUE (CONTINUED)

(b) Contract balances (continued)

(iv) Unsatisfied long-term EPCIC contracts

The following table shows unsatisfied performance obligations resulting from long-term EPCIC contracts:

	Group	
	2024 RM million	2023 RM million
Aggregate amount of the transaction price allocated to long-term EPCIC contracts that are partially or fully unsatisfied as at 31 January	5,354	5,127

Management expects that 53% of the transaction price allocated to the unsatisfied performance obligations amounting to RM2,812 million as of 31 January 2024 may be recognised as revenue during the next reporting period as the Group continues to perform to complete the EPCIC of the FPSO vessels. The remaining 47% amounting to RM2,542 million may be recognised in the financial year ending 31 January 2026. The Group will recognise the unsatisfied performance obligation over this period in line with the work performed.

7. COST OF SALES

	Group	
	2024 RM million	2023 RM million
Included in cost of sales are:		
Amortisation of intangible assets (Note 18)	53	52
Depreciation of property, plant and equipment	237	246
Employee benefits expenses (Note 10)	177	90
EPCIC construction costs	7,604	3,664
Vessel operating expenses	430	301

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

8. OTHER INCOME

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Net fair value gain on other investments	12	-	-	1
Write-back of deposit received	43	-	-	-
Service fee income	-	-	1	1
Gain on disposal and liquidation of subsidiaries	1	13	1	49
Gain on disposal of joint ventures under common control	-	-	-	257
Gain on disposal of a vessel	-	22	-	-
Net gain on foreign exchange	35	-	-	-
Reversal of impairment loss on other receivables	1	-	-	-
Recharged reimbursable expenses	-	14	-	-
Government grant income	2	4	-	-
Gain on modification of a term loan	5	-	-	-
Sales of scrap	3	-	-	-
Miscellaneous	6	2	-	1
	108	55	2	309

Included in government grant income is grant under the Jobs Support Scheme ("JSS") introduced at Budget 2021 by the Government of Singapore and Jobs Growth Incentives ("JGI"). The JSS is a temporary scheme to help enterprises retain local employees while JGI is a temporary scheme to support employers to expand local hiring from September 2020 to March 2023. Under both the JSS and JGI, employers will receive cash grants in relation to the gross monthly wages of eligible employees.

Included in write-back of deposit received relates to termination of an anticipated FPSO project of RM39 million. The Group has paid RM69 million for the exclusivity option to secure a vessel and in turn, has received RM108 million as part of an exclusivity agreement with the customer to secure the said vessel.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

9. ADMINISTRATIVE EXPENSES

Included in administrative expenses are:

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Auditors' remuneration:				
Fees for statutory audits				
- PricewaterhouseCoopers PLT	2	1	1	1
- Member firms of PricewaterhouseCoopers International Limited	5	4	-	-
Fees for non-audit services				
- PricewaterhouseCoopers PLT	1	2	-	1
- Member firms of PricewaterhouseCoopers International Limited	2	1	-	-
Other professional fees	41	31	10	10
Amortisation of intangible assets (Note 18)	7	5	2	2
Depreciation of property, plant and equipment	46	30	7	6
Fair value loss on other investments	-	5	-	-
Impairment loss on:				
- amounts due from subsidiaries (Note 24(a) & 24(b))	-	-	13	7
- investment in an associate (Note 21)	6	8	-	-
- investment in subsidiaries (Note 19)	-	-	3	33
- property, plant and equipment (Note 16)	24	117	-	-
- trade receivables	1	-	-	-
Operating leases - Payments for land and buildings	3	1	-	-
Property, plant and equipment written off (Note 16)	1	1	-	-
Upkeep and maintenance expenses	23	18	13	8
Travelling expenses	20	16	8	11
Withholding tax	41	5	1	1
Bad debts written off	-	1	-	2
Hedging costs	35	4	-	-
Net loss on foreign exchange	-	-	13	-
Employee benefits expenses (Note 10)	198	140	68	42

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

10. EMPLOYEE BENEFITS EXPENSES

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Included in:				
Cost of sales (Note 7)	177	90	-	-
Administrative expenses (Note 9)	198	140	68	42
	375	230	68	42
Analysed as follows:				
Wages, salaries and bonuses	290	189	55	35
Social security contributions	24	13	-	-
Contributions to defined contribution plan	13	10	5	4
Share-based payments (Note 29(c))	5	(8)	2	-
Other benefits	43	26	6	3
	375	230	68	42

Included in employee benefits expenses of the Group and of the Company are remuneration of Directors as disclosed in Note 11.

11. DIRECTORS' REMUNERATION

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Executive directors' remuneration:				
- Salaries and bonuses	14	12	14	12
- Contributions to defined contribution plan	3	2	3	2
- Share-based payments	1	(10)	1	(10)
- Other emoluments	1	1	1	1
	19	5	19	5
Non-executive directors' remuneration:				
- Fees	2	2	2	2
Total directors' remuneration	21	7	21	7
Additional disclosures				
Indemnity given or insurance effected for the Directors and officers	2	2	2	2

Included in salaries and bonuses is the charge of performance bonus of RM1 million (2023: reversal of RM10 million) accrued for an executive director in respect of the Performance Bonus Scheme under the LTIP (Note 29(c)). The amount of the performance bonus to be awarded and paid in cash is dependent upon whether the target points for daily share price and Award Conditions as set out in Note 29(c) are expected to be achieved at each annual assessment date within the performance period. The LTIP was cancelled on 31 December 2023.

Fees for executive directors and other emoluments for non-executive directors are not disclosed as the amounts are, in aggregrate, below RM1 million.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

12. FINANCE COSTS

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Bank charges	8	5	-	-
Interest expenses:				
- Loans and borrowings	1,118	568	59	57
- Lease liabilities	8	6	1	-
- Due to subsidiaries	-	-	64	58
Cash flow hedge reclassified to profit or loss	(180)	(10)	-	-
Unwinding of notional interest (Note 35(d))	9	8	-	-
	963	577	124	115

13. INCOME TAX EXPENSE

Major components of income tax expense

The major components of income tax expense for the financial years ended 31 January 2024 and 2023 were:

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Income statements				
Current income tax				
- Malaysian income tax	21	18	2	5
- Foreign tax	312	139	-	-
- Under provision in prior years	20	1	-	-
	353	158	2	5
Deferred tax (Note 34):				
- Relating to origination/reversal of temporary differences	200	109	-	-
	553	267	2	5

13. INCOME TAX EXPENSE (CONTINUED)

Reconciliation between tax expense and accounting profit:

The reconciliation between tax expense and profit before tax multiplied by the applicable tax rates for the financial years ended 31 January 2024 and 2023 were as follows:

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Profit before tax	1,695	855	33	142
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	407	205	8	34
Income not subject to tax	(144)	(149)	(62)	(85)
Expenses not deductible for tax purposes	220	315	56	56
Different tax rates of subsidiaries in various national jurisdictions	(78)	(79)	-	-
Changes in deferred tax assets not recognised	151	2	-	-
Utilisation of previously unrecognised deferred tax assets	(3)	(14)	-	-
Share of results of joint ventures and associates	2	3	-	-
Perpetual securities distribution and expenses	(22)	(17)	-	-
Under provision of tax expense in prior years	20	1	-	-
Income tax expense recognised in profit or loss	553	267	2	5

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 24%) of the estimated assessable profit for the financial year.

Taxation for other jurisdictions are calculated at the rates prevailing in the respective jurisdictions. The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

14. 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 financial year divided by the weighted average number of ordinary shares in issue or issuable during the year, if any, excluding ordinary shares purchased by the Company and held as treasury shares (Note 28).

	Group	
	2024	**2023**
Net profit attributable to owners of the Company (RM million)	964	589
Less: Distributions declared to holders of perpetual securities	(136)	(137)
Net profit attributable to ordinary equity shareholders (RM million) of the Company (RM million)	828	452
Weighted average number of ordinary shares in issue at end of the financial year ('000)	2,905,969	2,707,253
Basic earnings per share (sen)	28.5	16.7

The weighted average number of shares takes into account the weighted average effect of changes in ordinary shares transactions during the financial year.

(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 financial 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 year or the date of the grant, if later.

	Group	
	2024	**2023**
Net profit attributable to ordinary equity shareholders of the Company (RM million)	828	452
Weighted average number of ordinary shares in issue at end of the financial year ('000)	2,905,969	2,707,253
Adjustments for ESS options, warrants and RSU ('000)	36,920	2,525
Adjusted weighted average number of ordinary shares in issue at end of the financial year ('000)	2,942,889	2,709,778
Diluted earnings per share (sen)	28.1	16.7

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

15. DIVIDENDS

	Company			
	2024		2023	
	Dividend per ordinary share Sen	Amount of dividend RM million	Dividend per ordinary share Sen	Amount of dividend RM million
Interim single tier dividend in respect of the financial year ended:				
- 31 January 2024 (declared on 29 September 2023 & paid on 15 December 2023)	2.0	58.0	-	-
Final single tier dividend in respect of the financial year ended:				
- 31 January 2023 (declared on 23 March 2023 & paid on 30 August 2023)	1.0	29.0	-	-
Interim single tier dividend in respect of the financial year ended:				
- 31 January 2023 (declared on 22 September 2022 & paid on 16 December 2022)	-	-	1.0	29.0
Final single tier dividend in respect of the financial year ended:				
- 31 January 2022 (declared on 29 March 2022 & paid on 30 August 2022)	-	-	2.0	58.0
	3.0	87.0	3.0	87.0

On 22 March 2024, the Directors recommended a final single tier dividend of 1.0 sen per ordinary share, with an option for the shareholders to elect to reinvest, in whole or in part, their dividend in new shares of the Company. The proposed dividend and the proposed dividend reinvestment plan are subject to the shareholders' approval in the forthcoming Annual General Meeting.

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For the financial year ended 31 January 2024

16. PROPERTY, PLANT AND EQUIPMENT

Group	Motor vehicles RM million	Offshore Marine - OSVs RM million	Offshore Production - FPSOs RM million	Tankers available for conversion RM million	Solar plant and machinery RM million	Right-of-use assets RM million	Construction work-in-progress RM million	*Other assets RM million	Total RM million
Cost									
At 1 February 2022	8	338	3,791	(1)	461	85	25	82	4,789
Additions	5	-	4	-	-	89	765	35	898
Disposals	(3)	-	(640)	-	-	(6)	-	-	(649)
Written off	-	-	-	-	-	(1)	-	(4)	(5)
Exchange differences	-	-	113	1	(32)	(4)	(48)	(3)	27
At 31 January 2023 and 1 February 2023	10	338	3,268	-	429	163	742	110	5,060
Additions	28	-	-	-	-	46	66	50	190
Asset acquisition (Note 16 (b))	-	-	-	-	-	-	251	-	251
Disposals	-	-	-	-	-	(8)	-	(2)	(10)
Written off	-	-	-	-	-	(8)	(1)	-	(9)
Reclassification	-	-	-	-	725	(3)	(722)	-	-
Exchange differences	1	4	338	-	66	3	83	11	506
At 31 January 2024	39	342	3,606	-	1,220	193	419	169	5,988

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Motor vehicles RM million	Offshore Marine - OSVs RM million	Offshore Production - FPSOs RM million	Tankers available for conversion RM million	Solar plant and machinery RM million	Right-of-use assets RM million	*Other assets RM million	Total RM million
Accumulated depreciation								
At 1 February 2022	3	120	575	(1)	75	40	31	843
Charge for the financial year	1	10	216	-	19	18	12	276
Disposals	(1)	-	(597)	-	-	(6)	-	(604)
Written off	-	-	-	-	-	(1)	(3)	(4)
Exchange differences	-	-	47	1	(7)	-	-	41
At 31 January 2023 and 1 February 2023	3	130	241	-	87	51	40	552
Charge for the financial year	2	11	195	-	23	32	20	283
Disposals	-	-	-	-	-	(7)	(1)	(8)
Written off	-	-	-	-	-	(8)	-	(8)
Exchange differences	-	1	34	-	9	4	1	49
At 31 January 2024	5	142	410	-	119	72	60	868

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group	Motor vehicles RM million	Offshore Marine - OSVs RM million	Offshore Production - FPSOs RM million	Tankers available for conversion RM million	Solar plant and machinery RM million	Right-of-use assets RM million	Construction work-in-progress RM million	*Other assets RM million	Total RM million
Accumulated impairment loss									
At 1 February 2022	-	124	-	-	-	-	-	-	124
Impairment (Note 9)	-	-	-	-	-	-	117	-	117
Exchange differences	-	-	-	-	-	-	(4)	-	(4)
At 31 January 2023 and 1 February 2023	-	124	-	-	-	-	113	-	237
(Reversal of impairment)/									
Impairment (Note 9)	-	(11)	-	-	-	-	32	3	24
Reclassification	-	-	-	-	145	-	(145)	-	-
Exchange differences	-	-	-	-	4	-	-	-	4
At 31 January 2024	-	113	-	-	149	-	-	3	265
Net carrying amount									
At 31 January 2023	7	84	3,027	-	342	112	629	70	4,271
At 31 January 2024	34	87	3,136	-	952	121	419	106	4,855

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company	**Right-of-use assets RM million**	***Other assets RM million**	**Total RM million**
Cost			
At 1 February 2022	8	16	24
Additions	-	1	1
At 31 January 2023 and 1 February 2023	8	17	25
Additions	7	1	8
Written off	(7)	-	(7)
At 31 January 2024	8	18	26
Accumulated depreciation			
At 1 February 2022	4	5	9
Charge for the financial year (Note 9)	2	4	6
At 31 January 2023 and 1 February 2023	6	9	15
Charge for the financial year (Note 9)	3	4	7
Written off	(7)	-	(7)
At 31 January 2024	2	13	15
Net carrying amount			
At 31 January 2023	2	8	10
At 31 January 2024	6	5	11

* Other assets comprise office equipment, renovation, electrical installation, furniture and fittings and capital spares.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) Additions to property, plant and equipment which were acquired during the financial year were as follows:

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Cash payment	144	809	1	1
Additions to lease liabilities	46	89	7	-
	190	898	8	1

(b) On 30 January 2024, YR Peru S.A.C., an indirect wholly-owned subsidiary of the Company, completed the acquisition of GR Cortarrama S.A.C.. The acquisition is treated as an asset acquisition.

Details of the purchase consideration are as follows:

	RM million
Cash paid	117

Details of the assets acquired and liabilities assumed are as follows:

	RM million
Cash	13
Construction work-in-progress	251
Other receivables	43
Trade and other payables	(190)
Assets acquired and liabilities assumed	117

Cash flow for the asset acquisition is as follows:

	RM million
Cash consideration	117
Less: Cash balance acquired	(13)
Less: Other receivables (included in working capital movement)	(43)
Net cash outflow on acquisition (included in cash flows from investing activities)	61

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(c) The carrying amounts of property, plant and equipment pledged to financial institutions for banking facilities granted to the Group and lease assets pledged to the related finance lease liabilities as disclosed in Note 32 and Note 33(b) at reporting date respectively were as follows:

	Group	
	2024 RM million	**2023 RM million**
FPSOs and OSVs	3,223	3,111
Solar plant and building	975	369
Construction work-in-progress	75	573
	4,273	4,053

(d) The FPSO contracts include options for the charterers to purchase the respective FPSOs or to extend their charter periods beyond the initial firm lease period. The purchase option values are based on declining agreed prices, which are in excess of the current net book values of the FPSOs as at the reporting date.

(e) Additional information for right-of-use assets are as follows:

2024	**Buildings RM million**
Group	
Depreciation charge for the financial year	32
Carrying amounts at the end of financial year	121
Company	
Depreciation charge for the financial year	3
Carrying amounts at the end of financial year	6

2023	**Buildings RM million**	**Office equipment RM million**	**Total RM million**
Group			
Depreciation charge for the financial year	17	1	18
Carrying amounts at the end of financial year	112	-	112
Company			
Depreciation charge for the financial year	2	-	2
Carrying amounts at the end of financial year	2	-	2

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(f) The carrying amount of property, plant and equipment subject to operating leases, primarily comprising FPSO John Agyekum Kufuor ("JAK") as disclosed in Note 38(b) at each reporting date was as follows:

	Group	
	2024	**2023**
	RM million	**RM million**
FPSOs and OSVs	3,223	3,111

(g) Impairment of Offshore Support Vessels ("OSVs")

For the financial year ended 31 January 2024, the Group recognised a reversal of impairment loss of RM11 million on an OSV arising from a higher recoverable amount determined based on fair value less costs to sell. No impairment or reversal was recognised for the financial year ended 31 January 2023.

(h) Impairment of solar plant

Project cost increases and later than expected commencement of operation in the current financial year were identified as impairment indicators. Consequently, the Group performed an impairment test and recognised an impairment loss of RM32 million (2023: RM117 million) on a solar plant where there was a shortfall between the recoverable amounts determined based on value-in-use and carrying values. The key assumptions used for the value-in-use calculation are as follows:

(i) Power generation revenue forecasted over the tenure of the project estimated based on future market outlook and tariff change due to change in law;

(ii) Carbon credit revenue estimated based on forward price curve from USD1 to USD12.50 per credit over 25 years (2023: USD4 to USD10 per credit over 25 years); and

(iii) Pre-tax discount rate based on the regional industry weighted average cost of capital ("WACC") of 10.66% (2023: 10.63%).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(h) Impairment of solar plant (continued)

Sensitivity to changes in key assumptions

	Impact on impairment loss 2024
Change in WACC (with all other inputs remaining constant)	
- increase by 0.5%	higher by RM21 million
- decrease by 0.5%	lower by RM22 million
Change in carbon credit revenue (with all other inputs remaining constant)	
- increase by 5%	lower by RM5 million
- decrease by 5%	higher by RM5 million

	Impact on impairment loss 2023
Change in WACC (with all other inputs remaining constant)	
- increase by 0.5%	higher by RM22 million
- decrease by 0.5%	lower by RM22 million
Change in carbon credit revenue (with all other inputs remaining constant)	
- increase by 5%	lower by RM5 million
- decrease by 5%	higher by RM5 million

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

17. INVESTMENT PROPERTIES

Investment properties are stated at fair value, which were determined based on valuations at the reporting date using the market comparison approach.

	Group	
	2024 RM million	2023 RM million
At 31 January	15	15

The Group uses assumptions that are based on market conditions existing at the end of each reporting period. The fair value of investment properties were estimated by management based on market evidence of transaction prices for similar properties, adjusted for differences in key attributes such as property size, view and quality of interior fittings.

Fair value is determined using Level 3 inputs (defined as unobservable inputs for asset or liability) in the fair value hierarchy of MFRS 13 Fair Value Measurement (Note 39(a)). Changes in fair value are recognised in profit or loss during the reporting period in which they are reviewed.

The fair value measurements using Level 3 inputs are as follows:

		Significant unobservable input Price per square foot RM/psf	
	Valuation technique	2024	2023
Residential properties	Market comparison approach	655 - 1,133	655 - 1,133

Sensitivity to significant unobservable inputs

Changes in the price per square foot by 5% are not expected to result in a significant change in fair value of the investment properties of the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

18. INTANGIBLE ASSETS

Group	Computer software RM million	Contract rights[(i)] RM million	Trademark[(ii)] RM million	Total RM million
Cost				
At 1 February 2022	45	390	1	436
Additions	3	-	1	4
Exchange differences	1	5	-	6
At 31 January 2023 and 1 February 2023	49	395	2	446
Additions	6	-	6	12
Exchange differences	2	46	-	48
At 31 January 2024	57	441	8	506
Accumulated amortisation				
At 1 February 2022	33	106	-	139
Amortisation (Note 7 & Note 9)	5	52	-	57
Exchange differences	-	(1)	-	(1)
At 31 January 2023 and 1 February 2023	38	157	-	195
Amortisation (Note 7 & Note 9)	6	53	1	60
Exchange differences	2	20	-	22
At 31 January 2024	46	230	1	277
Net carrying amount				
At 31 January 2023	11	238	2	251
At 31 January 2024	11	211	7	229

(i) Contract rights recognised pursuant to the consideration paid for the novation of a charter contract involving provision of EPCIC and leasing of FPSO Helang.

(ii) Included in additions during the current financial year is non-cash addition of RM5 million.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2024

18. INTANGIBLE ASSETS (CONTINUED)

Company	Computer software RM million	Trademark RM million	Total RM million
Cost			
At 1 February 2022	19	1	20
Additions	3	-	3
At 31 January 2023 and 1 February 2023	22	1	23
Additions	2	-	2
At 31 January 2024	24	1	25
Accumulated amortisation			
At 1 February 2022	16	-	16
Amortisation (Note 9)	2	-	2
At 31 January 2023 and 1 February 2023	18	-	18
Amortisation (Note 9)	2	-	2
At 31 January 2024	20	-	20
Net carrying amount			
At 31 January 2023	4	1	5
At 31 January 2024	4	1	5

19. INVESTMENT IN SUBSIDIARIES

	Company	
	2024 RM million	2023 RM million
Unquoted shares, at cost		
In Malaysia	61	79
Outside Malaysia	4,651	4,522
	4,712	4,601
Accumulated impairment loss	(60)	(85)
	4,652	4,516

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

19. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(a) In the current financial year, movement in the cost of investment in subsidiaries were as follows:

(i) The Company reduced its investment in Yinson Production Ltd. ("YPL") through share capital reduction exercise for a total consideration of RM21 million settled via offset of amount owing to YPL.

(ii) The Company increased its investment in Yinson Global Corporation (S) Pte. Ltd. ("YGCSPL") with a total issuance of 36,000,000 new ordinary shares for a total cash consideration of RM157 million.

(iii) The Company completed the acquisition of remaining 40% equity interest in Yinson Offshore Services Sdn Bhd ("YOSSB") comprising 2,662,620 ordinary shares from Yinson Global Corporation (HK) Limited ("YGCHKL"), an indirect wholly owned subsidiary of the Company for a consideration of RM3 million. As a result, the Company owns 100% equity interest in YOSSB.

(iv) Knock Allan Ptd. Ltd., a wholly-owned subsidiary of the Company, has been struck off from the Register of Companies in Singapore, resulting in cost in investment and accumulated impairment of RM28 million being writen off respectively.

In the previous financial year, movements in the cost of investment in subsidiaries were as follows:

(i) The Company increased its investment in YGCSPL with issuance of 454,315,105 new ordinary shares for a total consideration of RM2,334 million which was settled via capitalisation of amount owing by YGCSPL to the Company of RM919 million and cash settlement of RM1,415 million.

(ii) The Company transferred its 60% shareholding in Yinson Macacia Limited ("YML") with a cost of investment of RM495 million consisting of 122,010,000 ordinary shares to Yinson Macacia Sdn. Bhd. ("YMSB"), an indirect wholly owned subsidiary, for a total consideration of RM543 million settled via novation of amount owing by YMSB to the Company.

(iii) The Company completed the disposal of its entire 100% equity interest in Yinson Marine Services Sdn. Bhd. with a cost of investment of RM0.3 million to Yinson Capital Sdn. Bhd., a related company controlled by certain Directors of the Company for a total cash consideration of RM1.25 million.

(b) Movement in the allowance for impairment is as follows:

	Company	
	2024	**2023**
	RM million	**RM million**
At 1 February	85	52
Impairment (Note 9)	3	33
Liquidation of a subsidiary	(28)	-
At 31 January	60	85

In the current and previous financial years, an impairment loss was recognised for certain subsidiaries of the Group as a result of their recoverable amounts being estimated to be lower than their carrying amounts.

(c) The equity interest, principal activities and countries of incorporation of subsidiaries that are included in the consolidated financial statements are disclosed in Note 47.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

19. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(d) Non-controlling interests in subsidiaries

The Group's subsidiaries that have material non-controlling interests ("NCI"), based on effective equity interest are as follows:

(i) Yinson Production (West Africa) Pte. Ltd.

	2024 RM million	2023 RM million
Effective equity interest held by NCI	26%	26%
Carrying value of NCI	226	188
Profit for the financial year attributable to NCI	65	65
Dividend paid to NCI	45	68

The summarised financial information before intercompany eliminations are as follows:

	2024 RM million	2023 RM million
As at 31 January		
Non-current assets	3,406	3,242
Current assets	525	467
Non-current liabilities	(2,716)	(2,703)
Current liabilities	(345)	(282)
Net assets	870	724
Financial year ended 31 January		
Revenue	625	605
Profit for the financial year	250	250
Other comprehensive income	16	248
Total comprehensive income	266	498
Cash flows generated from operating activities	536	485
Cash flows generated from investing activities	1	1
Cash flows used in financing activities	(537)	(605)
Net decrease in cash and cash equivalents	-	(119)

19. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(d) Non-controlling interests in subsidiaries (continued)

The Group's subsidiaries that have material non-controlling interests ("NCI"), based on effective equity interest are as follows: (continued)

(ii) Yinson Boronia Consortium Pte. Ltd. and its subsidiaries

	2024 RM million	2023 RM million
Effective equity interest held by NCI	25%	25%
Carrying value of NCI	448	321
Profit/(Loss) for the financial year attributable to NCI	90	(60)

The summarised financial information before intercompany eliminations are as follows:

	2024 RM million	2023 RM million
As at 31 January		
Non-current assets	7,230	5,984
Current assets	651	249
Non-current liabilities	(5,222)	(4,714)
Current liabilities	(825)	(194)
Net assets	1,834	1,325
Financial year ended 31 January		
Revenue	1,272	769
Profit/(Loss) for the financial year	361	(240)
Other comprehensive income	3	91
Total comprehensive income/(loss)	364	(149)
Cash flows generated from/(used in) operating activities	112	(1,432)
Cash flows used in investing activities	(1)	(15)
Cash flows (used in)/generated from financing activities	(3)	616
Net increase/(decrease) in cash and cash equivalents	108	(831)

The other subsidiaries of the Group which have non-controlling interests are individually not material.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

20. INVESTMENT IN JOINT VENTURES

	Group	
	2024 RM million	2023 RM million
Unquoted shares at cost		
- Within Malaysia	9	9
- Outside Malaysia	207	124
Share of post acquisition reserves	105	113
Share of foreign currency translation reserve	151	113
Share of net assets of joint ventures	472	359

In the current financial year, movement in the investment in joint ventures includes the following:

(i) On 14 April 2023, Yinson EV Charge Pte. Ltd. ("YEVCPL"), an indirect wholly-owned subsidiary of the Company, subscribed for 249,999 additional ordinary shares in Yinson EV Charge - LHN Energy Pte. Ltd. ("YEVC-LHNPL") for a total cash consideration of SGD0.2 million (RM0.8 million) while LHN EVCO Pte. Ltd. ("LHNEVCOPL") subscribed for 250,000 ordinary shares in YEVC-LHNPL for a total cash consideration of SGD0.2 million (RM0.8 million). As a result, YEVC-LHNPL became a joint venture of the Group with YEVCPL and LHNEVCOPL each holding 250,000 ordinary shares, representing 50% equity interest of the share capital of YEVC-LHNPL respectively.

(ii) On 9 November 2023, the Group has concluded that it has joint control in Shift Clean Solutions Ltd. ("SCSL"). Accordingly, the Group's investment in SCSL of RM70.1 million was reclassified from associate to joint venture. Refer to Note 21(iv) for details on the changes in shareholding and classification.

(iii) On 16 October 2023, the Group has concluded that it has joint control in Majes Sol. De Verano S.A.C. ("Majes"). Accordingly, the Group's investment in Majes of RM10.3 million was reclassified from associate to joint venture.

(iv) On 18 October 2023, Rosa RE Pte. Ltd. ("Rosa") was incorporated with a share capital of SGD2. YR Malaysia Pte. Ltd. ("YRMPL"), an indirect wholly-owned subsidiary of the Company, holds 40% equity interest in Rosa. Based on the agreement signed between the shareholders, the Group has joint control.

The Group's equity interest, principal activities and countries of incorporation of its joint ventures are disclosed in Note 47.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

20. INVESTMENT IN JOINT VENTURES (CONTINUED)

Summarised financial information of the material joint ventures, based on its MFRS/IFRS financial statements is set out below:

(i) PTSC South East Asia Pte. Ltd.

	2024 RM million	2023 RM million
Summarised statement of financial position:		
Current assets*	108	71
Non-current assets	250	269
Current liabilities	(1)	1
Net assets	357	341
Proportion of the Group's ownership	49%	49%
Carrying amount of the investment	175	167

* Included in current assets are cash and bank balances of RM95 million (2023: RM65 million).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

20. INVESTMENT IN JOINT VENTURES (CONTINUED)

Summarised financial information of the material joint ventures, based on its MFRS/IFRS financial statements is set out below: (continued)

(i) PTSC South East Asia Pte. Ltd. (continued)

	2024 RM million	2023 RM million
Summarised statement of comprehensive income:		
Revenue	57	33
Cost of sales*	(50)	(48)
Interest income	3	-
Profit/(Loss) before tax	10	(15)
Income tax expense	(3)	(2)
Profit/(Loss) for the financial year	7	(17)
Other comprehensive income	37	6
Total comprehensive income/(loss)	44	(11)
Group's share of profit/(loss) for the financial year	3	(8)
Group's share of other comprehensive income	18	3
Group's share of total comprehensive income/(loss)	21	(5)
Dividend received from joint venture	13	17

* Included in cost of sales is depreciation of RM50 million (2023: RM48 million).

(ii) PTSC Asia Pacific Pte. Ltd.

	2024 RM million	2023 RM million
Summarised statement of financial position:		
Current assets*	314	247
Non-current assets	116	126
Current liabilities	(5)	(3)
Net assets	425	370
Proportion of the Group's ownership	49%	49%
Group's share of net assets and carrying amount of the investment	208	181

* Included in current assets is cash and bank balances of RM299 million (2023: RM220 million).

NOTES TO THE FINANCIAL STATEMENTS

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20. INVESTMENT IN JOINT VENTURES (CONTINUED)

Summarised financial information of the material joint ventures, based on its MFRS/IFRS financial statements is set out below: (continued)

(ii) PTSC Asia Pacific Pte. Ltd. (continued)

	2024 RM million	2023 RM million
Summarised statement of comprehensive income:		
Revenue	82	82
Cost of sales*	(56)	(68)
Interest income	9	-
Other income	25	-
Profit before tax	60	14
Other comprehensive income	41	6
Total comprehensive income	101	20
Group's share of profit for the financial year	29	7
Group's share of other comprehensive income	20	3
Group's share of total comprehensive income	49	10
Dividend received from joint venture	22	32

* Included in cost of sales is depreciation of RM49 million (2023: RM60 million).

(iii) Shift Clean Solutions Ltd

	2024 RM million	2023 RM million
Summarised statement of financial position:		
Current assets*	47	56
Non-current assets	188	338
Current liabilities	(23)	(39)
Non-current liabilities	(60)	-
Net assets	152	355
Proportion of the Group's ownership	44%	20%
Carrying amount of the investment	67	71

* Included in current assets is cash and bank balances of RM1 million (2023: not more than RM1 million).

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For the financial year ended 31 January 2024

20. INVESTMENT IN JOINT VENTURES (CONTINUED)

Summarised financial information of the material joint ventures, based on its MFRS/IFRS financial statements is set out below: (continued)

(iii) Shift Clean Solutions Ltd. (continued)

	2024 RM million	2023 RM million
Summarised statement of comprehensive income:		
Revenue	4	1
Cost of sales	(14)	1
Administrative expenses*	(36)	(39)
Loss before tax	(46)	(37)
Income tax expense	-	-
Loss for the financial year	(46)	(37)
Other comprehensive income/(loss)	17	(10)
Total comprehensive loss	(29)	(47)
Group's share of loss for the financial year#	(14)	(7)
Group's share of other comprehensive income/(loss)	7	(2)
Group's share of total comprehensive loss	(7)	(9)

* Included in administrative expense is depreciation of RM7 million (2023: RM7 million).

Group's share of loss for the financial year ended 31 January 2024 included the effect of the changes in shareholding during the current financial year (Note 21(iv)) and included in RM14 million was RM11 million when it was an associate.

(iv) Investment in other joint ventures

The summarised financial information of investment in other joint ventures is not presented as these investments are individually immaterial to the Group.

21. INVESTMENT IN ASSOCIATES

	Group 2024 RM million	Group 2023 RM million
Unquoted shares, at cost:		
- Within Malaysia	3	2
- Outside Malaysia	77	134
Share of post-acquisition reserves	(17)	(15)
Share of foreign currency translation reserve	13	(2)
Accumulated impairment loss	(14)	(8)
Share of net assets of associates	62	111

21. INVESTMENT IN ASSOCIATES (CONTINUED)

In the current financial year, movement in the investment in associates includes the following:

(i) On 9 February 2023, Yinson Venture Capital Pte. Ltd. ("YVCPL") subscribed for 55,872 shares, each with a nominal value of NOK1.00 in Zeabuz AS ("Zeabuz"), representing 6.2% equity interest in Zeabuz for a total cash consideration of NOK5 million (RM2.2 million).

On 11 July 2023, YVCPL has further subscribed for 55,872 new ordinary shares in Zeabuz for a total cash consideration of NOK5 million (RM2.2 million). As a result, YVCPL shareholding increased to 111,744 ordinary shares which represents 10.3% of the enlarged issued and paid-up share capital of Zeabuz.

On 17 November 2023, a recent fundraise has diluted YVCPL's equity interest in Zeabuz from 10.3% to 10%. The total number of shares held by YVCPL in Zeabuz remains unchanged at 111,744 ordinary shares.

The Group has concluded that it has significant influence in Zeabuz, even though it holds less than 20% equity interest in this associate. Based on the agreement signed between the shareholders, YVCPL has board representation and the power to participate in policy-making decisions.

(ii) On 18 April 2023, YVCPL has further subscribed for 192,069 Series B preference shares ("Series B Shares"), representing 4.64% equity interest in the share capital of OyikaPL for a total consideration of USD2 million (RM8.9 million) which is offset by the subscription amount against all amounts owing by OyikaPL to YVCPL under the Convertible Note issued on 13 September 2022.

Following the subscription of Series B Shares, YVCPL's interest in Series A Shares of OyikaPL decreased from 20.8% to 16.90%. As a result, including both Series A and Series B shares, YVCPL now owns 21.54% equity interest in OyikaPL.

On 15 November 2023, additional shares were issued to an existing shareholder of OyikaPL. The number of Series A and Series B preference shares held by YVCPL remains unchanged. As a result, YVCPL's interest in Series A shares of OyikaPL decreased from 16.90% to 16.57% and Series B shares decreased from 4.64% to 4.55%. In total, YVCPL now owns 21.12% equity interest in OyikaPL.

(iii) On 26 April 2023, YR C&I Pte. Ltd. further subscribed 990,000 new ordinary shares of Plus Xnergy Assets Sdn Bhd at RM1.00 per share. The total cash consideration is RM1 million. Shareholding remains unchanged.

(iv) On 7 May 2023, SCSL has exercised its call rights with respect to 2,115,488 ordinary shares in the share capital of SCSL pledged by TTB Holdings Company Ltd ("TTB"), a shareholder of SCSL in favour of SCSL ("Pledged Shares"). Pursuant to the exercise of the call rights, SCSL repurchased the Pledged Shares under the promissory note and loan agreement dated 12 September 2019, which resulted in an overall decrease of 2,115,488 ordinary shares in the share capital of SCSL. As a result, the equity interest in SCSL held by YVCPL has increased from 20% to 22.37%. The number of shares which YVCPL owns in SCSL remains unchanged at 3,994,052 ordinary shares.

On 9 November 2023, YVCPL has acquired additional equity interests in SCSL by acquiring the entire equity interest of TTB for a purchase consideration of USD 1 million (RM4.7 million). As a result, the equity interest in SCSL held by YVCPL has increased from 22.37% to 44%.

Arising from this increase in YVCPL's shareholding and re-assessment of its shareholder rights based on the agreement signed between the shareholders, the Group has concluded that it has joint control in SCSL. Accordingly, the Group's investment in SCSL of RM70.1 million was reclassified from associate to joint venture.

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21. INVESTMENT IN ASSOCIATES (CONTINUED)

In the current financial year, movement in the investment in associates includes the following: (continued)

(v) On 30 June 2023, YVCPL has subscribed for additional 15,566 ordinary shares in Lift Ocean AS ("LOAS") at a price of NOK212 each for a total consideration of NOK3.3 million (RM1.4 million). The total consideration was paid partially in cash of NOK1.1 million (RM0.5 million) with the remainder of NOK2.2 million (RM0.9 million) settled through the conversion of the loan together with interest thereon owing by LOAS to YVCPL in accordance with the Loan Agreement dated 29 April 2023. As a result, YVCPL's equity interest in LOAS has increased to 24.82%.

(vi) On 20 September 2023, Yinson Production Offshore Pte. Ltd. ("YPOPL"), an indirect wholly-owned subsidiary of the Company, has subscribed for 610,000 shares, each with a nominal value of NOK0.10 in Carbon Removal AS ("CRAS"), representing 38.88% equity interest in CRAS for a total cash consideration of NOK10.98 million (RM4.7 million).

(vii) Pursuant to the Stock Purchase Agreement dated 6 May 2022, YR Peru Limited ("YRPeru"), an indirect wholly-owned subsidiary of the Company, has made milestone payments of USD0.3 million (RM1.2 million) and USD1.4 million (RM6.1 million) on 26 June 2023 and 22 September 2023 respectively in relation to the deferred contingent purchase consideration to Verano Energy SpA ("Verano"), previously the sole shareholder of Majes Sol. De Verano S.A.C. ("Majes"). The milestone payments did not result in any change in YRPeru's equity interest in Majes.

On 16 October 2023, YRPeru has subscribed for additional 222 ordinary shares in Majes at a price of PEN1 each for a total consideration of PEN222. This subscription has increased YRPeru's equity shareholding in Majes from 45% to 51%. The Group has concluded that it has joint control in Majes. Accordingly, the Group's investment in Majes of RM10.3 million was reclassified from associate to joint venture.

(viii) On 29 November 2023, YPOPL, an indirect wholly-owned subsidiary of the Company, subscribed for 877,918 shares of Series A-3 preferred stock, each with a par value of USD1.00 in Ionada PLC ("Ionada"), representing 4.77% shareholding interest in Ionada for a total cash consideration of USD2.2 million (RM10.3 million).

During the current financial year, an impairment loss of RM6 million (2023: RM8 million) was recognised for an associate as a result of its recoverable amount being estimated to be lower than its carrying amount.

The Group's equity interest, principal activities and countries of incorporation of its associates are disclosed in Note 47.

The summarised financial information of investment in associates is not presented as these investments are individually immaterial to the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

22. OTHER INVESTMENTS

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Financial assets at fair value through profit or loss				
Investment funds:				
- In Malaysia	-	51	-	51
- Outside Malaysia	-	102	-	-
	-	153	-	51
Loans to joint ventures and associates:				
- Outside Malaysia	74	-	-	-
	74	-	-	-
Total:				
- In Malaysia	-	51	-	51
- Outside Malaysia	74	102	-	-
	74	153	-	51
Current	74	153	-	51

Included in loans to joint ventures and associates are:

(i) convertible loans issued to a joint venture which have fixed payment terms with maturity in February 2024, and bear interest at 12% per annum; and

(ii) a convertible loan issued to an associate which has fixed payment term with maturity in June 2024, and bears interest at 12% per annum.

The fair values of the convertible loans are determined by using management assumptions and estimates which are categorised as Level 3 of the fair value hierarchy. There is no transfer from Level 1 and Level 2 or out of Level 3 during the financial year.

As at 31 January 2023, other investments included investments in money market funds amounting to RM145 million.

23. INVENTORIES

	Group	
	2024 RM million	2023 RM million
Spare parts	77	25

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24. TRADE AND OTHER RECEIVABLES

	Group		Company	
Current:	**2024 RM million**	**2023 RM million**	**2024 RM million**	**2023 RM million**
Trade receivables				
Third parties	507	572	-	-
Subsidiaries	-	-	59	26
	507	572	59	26
Accumulated impairment loss (Note (a))	(2)	(1)	(21)	(10)
	505	571	38	16
Other receivables				
Deposits (Note (b)(i))	19	71	1	1
Sundry receivables (Note (b)(iii))	243	171	1	2
Due from subsidiaries:				
- non-interest bearing (Note (b)(vi))	-	-	156	197
Due from joint ventures (Note (b)(vii))	3	1	-	-
	265	243	158	200
Accumulated impairment loss (Note (b)(viii))	(11)	(12)	(92)	(90)
	254	231	66	110
	759	802	104	126
Non-current:				
Other receivables				
Deposits (Note (b)(ii))	36	33	-	-
Sundry receivables (Note (b)(iii))	80	75	-	-
Loan to an associate (Note (b)(iv))	-	9	-	-
Loans to subsidiaries:				
- interest bearing (Note (b)(v))	-	-	-	11
- non-interest bearing (Note (b)(vi))	-	-	254	319
	116	117	254	330
Accumulated impairment loss (Note (b)(viii))	-	-	-	-
	116	117	254	330
Total trade and other receivables	875	919	358	456

Trade receivables are non-interest bearing and are generally on 30 to 60 (2023: 30 to 60) day terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

24. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables

Movements in trade receivables allowance for impairment account are as follows:

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
At 1 February	1	11	10	-
Impairment	1	-	11	10
Written off	-	(2)	-	-
Disposal of a subsidiary	-	(8)	-	-
At 31 January	2	1	21	10

Included in the Group's trade receivables as at 31 January 2023 was an amount of RM197 million related to retention sums due from a customer.

Company's impairment amounts recognised for the financial year ended 31 January 2024 and 31 January 2023 related to amount due from subsidiaries.

Trade receivables that are individually determined to be impaired at the reporting date related to debtors that are in significant financial difficulties and/or have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

(b) Other receivables

(i) Included in current deposits as at 31 January 2023 is an amount of RM53 million relating to an option agreement with a vendor to secure a vessel for an anticipated FPSO project. It lapsed during the current financial year and was recognised and offset against write-back of deposit received as disclosed in Note 8.

(ii) Included in non-current deposits is an amount of RM27 million (2023: RM26 million) relating to fixed deposits with a maturity period of more than 12-month.

(iii) Included in sundry receivables is an amount of RM75 million (2023: RM81 million) relating to a contractual settlement arrangement with a customer for receivables relating to an FPSO project, which is unsecured and repayable over a period of 7 years. The amount receivable was adjusted to its fair value upon initial recognition, and is subsequently carried at amortised cost. As at 31 January 2024, the amounts classified as current and non-current were RM16 million (2023: RM13 million) and RM59 million (2023: RM68 million) respectively.

Include in the current sundry receivables is an amount of RM19 million (2023: RM35 million) held in escrow accounts by third parties for payments to suppliers.

(iv) Loan to an associate in prior financial year was unsecured and bore interest of 8% per annum.

(v) Amounts due from subsidiaries which are interest bearing bear interest of COF + 0.50% per annum and are denominated in RM. The amounts are unsecured and revolving on daily basis, except for amounts of below RM1 million (2023: RM11 million) as at 31 January 2024 which were not expected to be recovered within the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

24. TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Other receivables (continued)

(vi) Amounts due from subsidiaries which are non-interest bearing are denominated in USD and RM. These amounts are unsecured and revolving on daily basis, except for amounts of RM286 million as at 31 January 2024 (2023: RM319 million) which were not expected to be recovered within the next 12 months.

(vii) Amounts due from joint ventures are unsecured and non-interest bearing.

(viii) Movement in other receivables allowance for impairment account is as follows:

	Performing RM million	Under-performing RM million	Not performing RM million	Total RM million
Group				
At 31 January 2023 and 1 February 2023	3	-	9	12
Reversal of impairment loss	-	-	(1)	(1)
At 31 January 2024	3	-	8	11
Company				
At 1 February 2022	-	14	79	93
Reversal of impairment loss	-	-	(3)	(3)
At 31 January 2023 and 1 February 2023	-	14	76	90
Impairment loss	-	-	2	2
At 31 January 2024	-	14	78	92

Allowance for impairment is related to amounts due from its subsidiaries.

Refer to Note 41(b)(ii) for the Group's and the Company's definition on performing, under-performing and not performing.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

25. OTHER ASSETS

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Current:				
Prepayments (Note (a))	261	241	10	11
Contract cost assets (Note (b))	4	497	-	-
	265	738	10	11
Non-current:				
Prepayments	18	20	-	-
Contract cost assets (Note (b))	7	8	-	-
	25	28	-	-
	290	766	10	11

(a) Included in the Group's current prepayments is an amount of RM79 million (2023: RM100 million) relating to prepayments to vendors for EPCIC business activities and RM47 million (2023: NIL) relating to purchase of capital spares.

(b) As at 31 January 2023, the Group had recognised assets relating to a long-term charter contract which was secured during the previous financial year. The costs included the cost of an FPSO vessel amounting to RM263 million and engineering and manpower costs that are directly attributable to the long-term charter contract which generate resources that will be used in satisfying the future performance obligations of the contract and are expected to be recovered. The contract cost assets were reclassified from other assets to contract assets upon commencement of EPCIC business activities in the current financial year.

26. CASH AND BANK BALANCES

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Cash on hand and at banks	2,579	1,383	10	119
Deposits with licensed banks	484	124	-	2
Cash and bank balances	3,063	1,507	10	121

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

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Cash and bank balances	3,063	1,507	10	121
Less:				
Fixed deposits with maturity period over 3 months*	(95)	(85)	-	-
Cash and cash equivalents	2,968	1,422	10	121

* Restricted based on the requirements of a lender.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Deposits with licensed banks are made for varying periods of between one to ten months, depending on the immediate cash requirements of the Group, and earn interest at the respective deposit rates.

Included in cash and cash equivalents are bank balances and deposits with licensed banks of the Group and the Company amounting to RM1,408 million and RM1 million respectively (31 January 2023: RM476 million and RM2 million respectively) that were restricted based on the respective requirements of the lenders. These restricted amounts can only be used for purposes specified in the respective loan agreements, such as:

- Debt Service Reserve Accounts, where specified minimum amounts are required to be maintained to service loans;
- Operation and maintenance restricted accounts, where the amounts can only be utilised for expenses related to the charter and operation and maintenance contracts relating to the specified FPSO; and
- FPSO restricted accounts, where the amounts can only be utilised for construction of a FPSO, as disclosed in Note 32.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

27. SHARE CAPITAL

	Group and Company			
	Number of shares		Amount	
	2024 '000	2023 '000	2024 RM million	2023 RM million
Ordinary shares issued and fully paid:				
At 1 February	3,053,725	1,101,346	2,220	1,134
Issued during the financial year				
- Exercise of ESS (Note 29(a))	10,557	4,388	21	16
- Exercise of Warrants*	49	-	-	-
- Bonus issue	-	1,103,783	-	-
- Rights issue	-	844,208	-	1,070
At 31 January	3,064,331	3,053,725	2,241	2,220

* The amount arising from the exercise of warrants is below RM1 million.

On 14 April 2022, the Company completed the issuance of 1,103,782,973 bonus shares on the basis of 1 bonus share for every 1 existing ordinary share. On 28 June 2022, the Company completed the Rights Issue of 844,207,538 ordinary shares, on the basis of 2 rights shares for every 5 existing ordinary shares for a cash consideration (net of transaction costs of RM10 million) of RM1,180 million. The fair value of the free detachable warrants issued together with the Rights Issue of RM110 million was allocated from the net consideration received from the Rights Issue and transferred to warrants reserve (Note 30(f)).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

28. TREASURY SHARES

	Group and Company			
	2024		2023	
	Number of shares '000	Amount '000	Number of shares RM million	Amount RM million
At 1 February	157,333	369	35,111	178
Treasury shares purchased	-	-	84,204	191
Bonus issue	-	-	38,018	-
At 31 January	157,333	369	157,333	369

At the Annual General Meeting held on 13 July 2023, the shareholders of the Company had approved for the Company to repurchase its own shares up to a maximum of ten percent (10%) of the total number of issued shares of the Company. The Directors of the Company are committed to enhancing the value of the Company and believed that the repurchase plan was being applied in the best interest of the Company and its shareholders.

29. SHARE-BASED COMPENSATION PLANS

(a) Employees' Share Scheme 2015

The Company implemented an Employees' Share Scheme which came into effect on 3 November 2015 for a period of 5 years to 2 November 2020 ("ESS" or "Scheme"). The ESS is governed by the By-Laws which were approved by the shareholders on 3 November 2015. On 25 January 2018, the Board of Directors resolved to extend the ESS tenure for additional five (5) years till 2 November 2025 in accordance with the terms of the ESS By-Laws.

The Company had made the third, fourth and the fifth offer of options under ESS Scheme on 27 February 2019, 22 January 2020 and 28 September 2021 respectively.

The main features of the Scheme are as follows:

(a) An eligible employee shall pay a sum of RM1.00 as consideration for acceptance of that offer. An option shall be exercisable at a price which is the weighted average of the market price quotation of the shares for the five (5) market days immediately preceding the date on which the options are granted, rounded to the nearest sen.

(b) Unless otherwise determined by the Nominating and Remuneration Committee ("NRC"), each option shall become exercisable, to the extent of one-third of the shares covered thereby, on each of the first three (3) anniversaries of the date of grant, if the holder of such option shall have been in the continuous service of the Company or subsidiaries that are not dormant throughout such period. No options shall be exercisable if the exercise of such options would violate any provision of applicable laws, nor shall any options be exercisable more than five (5) years from the date on which the Scheme became effective.

(c) The new shares issued upon the exercise of an option will be subject to all the provisions of the Company's Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and shall rank pari passu in all respects with the then existing issued ordinary shares of the Company, save that they will not entitle the holders thereof to receive any rights or bonus issue or dividends or distributions the entitlement date of which precedes the date of the issue of such new shares.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

29. SHARE-BASED COMPENSATION PLANS (CONTINUED)

(a) Employees' Share Scheme 2015 (continued)

The main features of the Scheme are as follows: (continued)

(d) The aggregate maximum number of Scheme Shares that may be allocated to any one category/designation of eligible Director or employee of the Group shall be determined by the NRC provided that:

(i) the Directors (including non-executive directors) and senior management do not participate in the deliberation and discussion of their own allocation;

(ii) not more than 80% of the Scheme Shares available under the ESS on any date shall be allocated in aggregate to the Directors (including non-executive directors) and senior management of the Group; and

(iii) the allocation to any individual eligible Director or employee of who, either singly or collectively through persons connected with the eligible Director or employee, holds twenty percent (20%) or more of the issued and paid-up share capital (excluding treasury shares) of the Company, does not exceed ten percent (10%) of the shares available under the ESS.

The fair value of share options granted were determined using the Trinomial valuation model, taking into account the terms and conditions upon which the options were granted. The inputs to the model used were as follows:

	Grant date		
	27.2.2019	**22.1.2020**	**28.9.2021**
Dividend yield (%)	0.63 - 0.72	1.05 - 1.29	1.13 - 1.14
Expected volatility (%)	22.25	22.79	33.40
Risk-free interest rate (%)	3.59 - 3.76	3.29 - 3.34	2.96 - 3.41
Expected life of option (years)	1.50 - 3.50	1.50 - 3.50	1.50 - 3.50
Share price at date of grant (RM)	4.5	6.23	4.92
Adjusted exercise price of option (RM):*	1.71	2.56	1.99
Fair value of option at date of grant (RM):*			
- 1st tranche	0.21	0.38	0.40
- 2nd tranche	0.26	0.48	0.51
- 3rd tranche	0.30	0.55	0.60

* Adjusted following the Bonus Issue and Rights Issue.

The expected average life of options is based on historical information, which may not necessarily be indicative of the future exercise pattern that may occur. The expected volatility reflects the assumptions based on the historical volatility on the assumptions that this is indicative of future trends which may also not necessarily be the actual outcome.

29. SHARE-BASED COMPENSATION PLANS (CONTINUED)

(a) Employees' Share Scheme 2015 (continued)

Movements in the number of share options over ordinary shares outstanding and their related weighted average exercise prices are as follows:

Grant date	At start of the financial year '000	Exercised '000	Lapsed '000	At end of the financial year '000
2024				
27.2.2019	11,875	(10,104)	(1,771)	-
22.1.2020	6,585	(12)	(6,573)	-
28.9.2021	9,943	(441)	(758)	8,744
	28,403	(10,557)	(9,102)	8,744

Grant date	At start of the financial year '000	Bonus Issue '000	Rights Issue '000	Exercised '000	Lapsed '000	At end of the financial year '000
2023						
30.3.2018	2,618	-	-	(2,138)	(480)	-
27.2.2019	6,338	6,039	1,903	(2,123)	(282)	11,875
22.1.2020	3,245	3,065	990	-	(715)	6,585
28.9.2021	4,500	4,500	1,470	(127)	(400)	9,943
	16,701	13,604	4,363	(4,388)	(1,877)	28,403

During the financial year, the third and fourth offer of options lapsed on 27 February 2023 and 22 January 2024 respectively.

For the financial year ended 31 January 2024, the weighted average share prices at the time of exercise of 10,104,085 (2023: 2,123,000) share options under the third offer of options on 27 February 2019, 11,600 (2023: NIL) share options under the fourth offer of options on 22 January 2020 and 441,200 (2023: 127,000) share options under the fifth offer of options on 28 September 2021 were RM2.70 (2023: RM2.15), RM2.42 (2023: RM2.40) and RM2.55 (2023: RM2.58) per share respectively.

29. SHARE-BASED COMPENSATION PLANS (CONTINUED)

(b) Employee's Share Scheme 2023

At the Annual General Meeting of the Company held on 13 July 2023, the shareholders of the Company approved the establishment of a new Employees' Share Scheme 2023 ("ESS2023") of up to 10% of the total number of issued of the Company (excluding treasury shares) for eligible Executive Directors and employees of the Group. The ESS2023 shall be in force for a period of five (5) years commencing from 1 November 2023.

On 20 November 2023, the NRC of the Company approved the allocation and award of 2023 Restricted Share Units ("2023 RSU Award"). The 2023 RSU Award is governed by the By-Laws of the ESS2023 approved by the shareholders on 13 July 2023. Under the 2023 RSU Award, either performance bonuses in cash or ordinary shares in the Company ("Yinson Shares") are awarded to the eligible employees and Executive Directors of the Group.

On 1 December 2023, the 2023 RSU Award was granted and awarded to the eligible employees and executive directors of the Group.

The salient features of the 2023 RSU Award are as follows:

(i) The Restricted Share Units ("RSU") under the 2023 RSU Award can be settled via issuance of Yinson Shares or bonus payout in cash. The RSUs awarded to the Executive Directors and Senior Management of the Group are settled via issuance of Yinson Shares. The RSUs awarded to other all other eligible employees are settled via bonus payout in cash.

(ii) Not more than 80% of the maximum shares available under ESS2023 shall be allocated in aggregate to the Executive Directors and Senior Management.

(iii) The total number of Yinson Shares to be awarded to any individual person who, either singly or collectively through persons connected with them holds twenty percent (20%) or more of the issued and paid-up share capital (excluding treasury shares), shall not exceed ten percent (10%) of the maximum shares available under ESS2023.

(iv) The RSUs will vest at the end of a 3-year period on 30 November 2026.

(v) An employee must remain in employment and shall not have served a notice of resignation or received a notice of termination during the vesting period of 3 years from the date of grant.

(vi) At the vesting date, the Company will settle the RSUs by issuing the number of Yinson Shares equal to the number of vested RSUs or making an equivalent cash payment based on the closing price of a Yinson Share on the vesting date.

(vii) The fair value of RSUs at grant date is determined based on the 5-day volume weighted average market price ("VWAP") of the Yinson Shares to be vested, taking into account the terms and conditions upon which the RSUs are to be granted, and on the basis that the maximum number of shares available under the 2023 RSU Award will be allotted and issued to the Executive Directors and Senior Management. At the grant date of 1 December 2023, the fair value of the RSUs was RM 2.43.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

29. SHARE-BASED COMPENSATION PLANS (CONTINUED)

(b) Employee's Share Scheme 2023 (continued)

Pursuant to the 2023 RSU Award, 6,528,771 RSUs were awarded to the Executive Directors and Senior Management, and 2,604,032 RSUs were awarded to all other eligible employees in the financial year ended 31 January 2024. There were no RSUs which vested or lapsed during the current financial year.

(c) Employees' Long-Term Incentive Plan

On 26 June 2019, the Board of Directors of the Company approved an Employees' Long-term Incentive Plan ("LTIP"). The LTIP is governed by the By-Laws of the ESS approved by the shareholders on 3 November 2015. Under the LTIP, either performance bonuses in cash or ordinary shares in the Company ("Yinson Shares") are awarded to the eligible employees and an executive director of the Group.

On 25 March 2020, the terms and conditions of the LTIP were finalised and approved by the Board of Directors. On 3 August 2020, the LTIP was granted to the eligible employees and executive director of the Group.

(a) The salient features of the LTIP are as follows:

(i) The awards under the LTIP can be made through the Share Award Scheme (award of Yinson Shares) or Performance Bonus Scheme (bonus payout in cash). The Share Award Scheme component under the LTIP (which is under the ESS) shall expire on 2 November 2025.

(ii) The maximum number of Yinson Shares to be allotted and issued for the Share Award Scheme and the maximum amount of performance bonuses to be paid under the Performance Bonus Scheme under the LTIP shall not be more than, in aggregate, 4.50% and 2.66% of the issued and paid-up ordinary share capital of the Company (excluding treasury shares) respectively, at any point in time during the duration of the LTIP.

The total percentages of Yinson Shares and performance bonuses to be awarded as a proportion of the issued and paid-up ordinary share capital of the Company (excluding treasury shares) upon achievement of specific target points for daily share price (based on 1-month Volume Weighted Average Price ("VWAP") are as follows:

	1-month VWAP Target At grant date*	Percentage of Yinson Shares to be awarded as proportion of the issued and paid-up ordinary share capital of the Company	Performance bonus to be awarded as proportion of the issued and paid-up ordinary share capital of the Company
Tranche 1	RM 2.77	Up to 0.32%	Up to 0.19%
Tranche 2	RM 3.20	Up to 0.64%	Up to 0.38%
Tranche 3	RM 3.69	Up to 1.29%	Up to 0.76%
Tranche 4	RM 4.69	Up to 2.25%	Up to 1.33%
Total		**Up to 4.50%**	**Up to 2.66%**

* Adjusted following the Bonus Issue and Rights Issue.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

29. SHARE-BASED COMPENSATION PLANS (CONTINUED)

(c) Employees' Long-Term Incentive Plan (continued)

(a) The salient features of the LTIP are as follows: (continued)

(iii) The total number of Yinson Shares to be awarded to an employee shall not be more than 10% of the Yinson Shares made available under the LTIP if the employee either singly or collectively through persons connected with the said employee, holds twenty percent (20%) or more of the Company's issued and paid-up share capital (excluding treasury shares).

(iv) The total number of Yinson Shares to be awarded to Mr. Lim Chern Wooi, being a person who singly or collectively through persons connected with them holds twenty percent (20%) or more of the issued and paid-up share capital (excluding treasury shares) of the Company, shall not exceed 10 percent (10%) of the issued and paid-up ordinary share capital of the Company (excluding treasury shares).

(b) The Yinson Shares and performance bonuses for each tranche will be awarded only upon fulfilment of all of the following Group performance targets at the preceding financial year before grant ("Award Conditions"), as follows:

(i) Current Ratio of the Group of more than 1 time;

(ii) Audited PATMI (before deducting expenses recognised in accordance with MFRS 2 Share-based Payment) of the Group ("Adjusted Group PATMI") equal to or greater than RM400 million; and

(iii) Specific target points for daily share price based on 1-month VWAP as set out in (a)(ii) above.

(c) Upon meeting the Award Conditions for each tranche, the NRC and the Board of Directors of the Company will determine and approve the total number of Yinson Shares and total amount of performance bonuses to be awarded. The vesting of these Yinson Shares and performance bonuses is subject to the following vesting conditions:

(i) The aggregate value of the vesting of such portion of the Yinson Shares or performance bonuses awarded in each financial year shall not exceed 20% of the Adjusted Group PATMI;

(ii) The balance portion of Yinson Shares and performance bonuses awarded but not vested due to the limit of 20% of Adjusted Group PATMI in each financial year, will continue to be vested in the subsequent financial year(s), without further testing of the Award Conditions as set out in (b) above, subject to the limit of 20% of Adjusted Group PATMI in each financial year, until those awarded Yinson Shares and performance bonuses are fully vested. No Yinson Shares shall be vested after the expiry or termination of the LTIP; and

(iii) An eligible employee must remain in employment and shall not have served a notice of resignation or received a notice of termination during the vesting period of 2 years from the date of grant for each tranche.

(d) The Yinson Shares will vest equally over three instalments over a 2-year period with the first instalment vesting on the date of award. The date of award for each tranche is expected to be on 15 May of the applicable financial year.

Depending on the level of achievement of the performance targets as determined by the NRC of the Company, the total amount of Yinson Shares which will vest or total amount of performance bonuses which will be paid may be lower than the total number of shares or the total amount of performance bonuses offered respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

29. SHARE-BASED COMPENSATION PLANS (CONTINUED)

(c) Employees' Long-Term Incentive Plan (continued)

(e) Pursuant to Clause 21.1 of the by-laws of the ESS (hereinafter "By-Laws"), the NRC may, in its sole discretion, settle any unvested Yinson Shares by way of equity settlement or cash settlement prior to the termination of the ESS or expiry of the LTIP. Any unvested Yinson Shares shall automatically lapse and cease to be capable of vesting in the event the ESS expires or terminates in accordance with the terms of the By-Laws.

(f) There were no Yinson Shares awarded and performance bonuses paid to the Group's eligible employees and executive director under the LTIP in the financial years ended 31 January 2024 and 2023.

(g) The fair value of the Yinson Shares at grant date is determined using the Monte Carlo Simulation model, taking into account the terms and conditions upon which the shares were granted, share price at grant date, expected price volatility of the underlying shares, expected dividend yield, risk-free interest rate for the term of the LTIP and on the basis that the maximum number of Yinson Shares available for each tranche under the LTIP will be allotted and issued to eligible employees and executive director of the Group.

The significant inputs in the model used were as follows:

	Grant date 3 August 2020
Share price at grant date (RM)	6.27
Risk free rate (%)	2.16
Expected volatility (%)	25
Expected dividend yield (%)	1.48
Fair value of Yinson Shares at date of award (RM):*	
- Tranche 1 at 1-month VWAP of RM 2.77	2.12
- Tranche 2 at 1-month VWAP of RM 3.20	1.70
- Tranche 3 at 1-month VWAP of RM 3.69	1.35
- Tranche 4 at 1-month VWAP of RM 4.69	0.73

* Adjusted following the Bonus Issue and Rights Issue. See Note 29(e) for more details.

The expected dividend yield used was based on future estimates, which may not necessarily be the actual outcome. The expected price volatility is based on average historical volatility over a 4-year period on a daily basis.

(h) On 14 December 2023, the Board of Directors of the Company approved the cancellation of the LTIP and compensation to the participants on the cancellation of the LTIP in the form of RSUs ("RSU in Lieu of LTIP").

On 31 December 2023, RSUs in Lieu of LTIP were granted and awarded to the eligible LTIP participants for each of the calendar years 2020, 2021 and 2022 where the LTIP was effective.

29. SHARE-BASED COMPENSATION PLANS (CONTINUED)

(c) Employees' Long-Term Incentive Plan (continued)

(h) The salient features of the RSU in lieu of LTIP are as follows:

(i) The RSUs in Lieu of LTIP awarded to eligible LTIP participants are settled in cash.

(ii) The regulations of ESS2023 in respect of the 2023 RSU Award shall be retrospectively applied and enforced for the calendar years 2020, 2021 and 2022 for individuals who were deemed eligible under the LTIP and remain employed. However, the RSUs do not fall within the terms and conditions of the 2023 RSU Award and is not governed by the By-Laws of the ESS2023 approved by the shareholders on 13 July 2023.

(iii) The number of RSUs in Lieu of LTIP and the vesting date for each calendar year for which RSUs have been granted and awarded are as set out below.

	2020 RSU in Lieu of LTIP	**2021 RSU in Lieu of LTIP**	**2022 RSU in Lieu of LTIP**
Number of RSUs in Lieu of			
LTIP awarded	2,961,239	3,980,736	5,012,193
Vesting date	31 December 2023	1 June 2024	1 June 2025

(iv) At the end of each vesting period, the eligible LTIP participants will receive a cash payment based on the number of vested RSUs in Lieu of LTIP and the closing share price of a Yinson Share determined based on the 5-day VWAP at each vesting date.

(v) The fair value of RSUs in Lieu of LTIP at each reporting date and vesting date is determined based on the 5-day volume weighted average market price ("VWAP") of a Yinson Share. At the first vesting date of 31 December 2023, the fair value of the 2020 RSUs in Lieu of LTIP was RM 2.43.

2024	**At start of the financial year**	**Granted**	**Vested**	**At end of the financial year**
2020 RSU in Lieu of LTIP	-	2,961,239	(2,961,239)	-
2021 RSU in Lieu of LTIP	-	3,980,736	-	3,980,736
2022 RSU in Lieu of LTIP	-	5,012,193	-	5,012,193
	-	11,954,168	(2,961,239)	8,992,929

For the financial year ended 31 January 2024, a cash payment of RM7 million was made to the eligible LTIP participants in full settlement of the 2020 RSUs in Lieu of LTIP which vested on 31 December 2023.

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29. SHARE-BASED COMPENSATION PLANS (CONTINUED)

(d) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the current financial year as part of employee benefits expenses were as follows:

	Group		Company	
	2024 RM million	**2023 RM million**	**2024 RM million**	**2023 RM million**
Share options issued under ESS (Note 29(a))	1	2	1	2
Amount charged to subsidiaries	-	-	(1)	(1)
Net amounts recognised in profit or loss	1	2	-	1
Share Award Scheme under LTIP (Note 29(c))	3	(10)	3	(10)
Share Award Scheme under RSU (Note 29(b))	1	-	1	-
Amount (charged)/credited to subsidiaries	-	-	(2)	9
Net amounts recognised in profit or loss	4	(10)	2	(1)
Equity-settled share-based payment expenses	5	(8)	2	-
Performance Bonus Scheme under LTIP (Note 29(c))	1	(10)	1	(10)
Total share-based payment expenses	6	(18)	3	(10)

The effect of the acceleration of vesting of the Share Award Scheme arising from the cancellation of the LTIP, determined based on the number of Yinson Shares that are likely to vest at the date of cancellation (refer to details in Note 29(c)(h)), and the excess of compensation paid in respect of the 2020 RSU in Lieu of LTIP over fair value previously recognised, amounted to RM1 million.

Included in Performance Bonus Scheme under LTIP is a reversal of RM1 million (2023: NIL) relating to the vesting and cash settlement of the 2020 RSU in Lieu of LTIP.

In the previous financial year, the Group and the Company revised its assumptions on the achievement of specific target points for daily share price under the LTIP. This resulted in a reversal of LTIP expenses of RM38 million and RM11 million for the Share Award Scheme respectively, and RM26 million and RM26 million for the Performance Bonus Scheme respectively.

(e) In the previous financial year, the Company had modified its ESS and LTIP awards in accordance with the completion of the Bonus Issue and Rights Issue on 14 April 2022 and 28 June 2022 respectively to ensure that the awards granted to the employees are maintained at the equivalent fair value of the original awards granted. Accordingly, there is no difference in the total fair value of the ESS and LTIP awards before and after the Bonus Issue and Rights Issue.

30. RESERVES

(a) Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. It also includes the exchange differences arising from monetary items which form part of the Group's net investment in foreign operations, where the monetary item is denominated in currencies different from that of the Group's presentation currency.

(b) Cash flows hedge reserve

The cash flow hedge reserve represents cumulative fair value gain or loss arising from derivatives recognised. The effective portion of cash flow hedges is recognised in reserve while the ineffective portion will be reclassified to profit or loss.

(c) Share-based option reserve

The share-based option reserve comprises the cumulative value of employee services received for the issue of share options by the Company. The fair value, measured at grant date of the share options granted to these employees is recognised as an employee expense in profit or loss and a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options.

(d) Share grant reserve

The share grant reserve represents the cumulative value of employee services rendered for the issue of share awards under the LTIP and RSU Award 2023 by the Company. The fair value of the expected share awards, measured at grant date of the LTIP and RSU Award 2023, is recognised as an expense in profit or loss with a corresponding increase in equity, over the expected period that the employees become unconditionally entitled to the Yinson Shares.

(e) Put option reserve

Put option reserve arises from the disposal of 26% equity interest in a subsidiary, where an option was granted to a non-controlling interest to sell its equity stake back to the Group at their original consideration less dividends and proceeds from capital reduction received by them upon occurence of conditions set out in the shareholders agreement.

(f) Warrants reserve

Warrants reserve arises from the issuance of free detachable warrants together with the Rights Issue, and represents the allocation of the proceeds from the Rights Issue based on the fair value of the warrants at issuance date. The fair value of warrants is credited to a warrants reserve which is part of the Company's equity.

31. RETAINED EARNINGS

The Company may distribute dividends out of its entire retained earnings as at 31 January 2024 under the single tier system.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

32. LOANS AND BORROWINGS

	Group		Company	
	2024 RM million	**2023 RM million**	**2024 RM million**	**2023 RM million**
Current:				
Secured				
Sustainability-Linked Sukuk Wakalah	7	8	7	8
Term loans	979	795	-	-
Revolving credits	115	77	19	17
Trade facilities	-	242	-	-
	1,101	1,122	26	25
Unsecured				
Revolving credits	280	114	31	-
	280	114	31	-
	1,381	1,236	57	25
Non-current:				
Secured				
Sustainability-Linked Sukuk Wakalah	998	996	998	996
Term loans	13,397	6,902	-	-
	14,395	7,898	998	996
Unsecured				
Term loans	543	450	-	-
	14,938	8,348	998	996
	16,319	9,584	1,055	1,021
Total borrowings				
Sustainability-Linked Sukuk Wakalah	1,005	1,004	1,005	1,004
Term loans	14,919	8,147	-	-
Revolving credits	395	191	50	17
Trade facilities	-	242	-	-
Total loans and borrowings	16,319	9,584	1,055	1,021

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

32. LOANS AND BORROWINGS (CONTINUED)

(a) The secured loans and borrowings of the Group and of the Company are secured by certain assets of the Group as disclosed in Note 16 and Note 26 and certain of the Group's vessels under finance lease arrangements.

(b) Certain term loans of RM3,512 million (2023: RM3,213 million) are guaranteed by both the Company and an external party. Other loans and borrowings of RM1,568 million (2023: RM2,162 million) are fully guaranteed by the Company.

(c) The revolving credits at floating interest rates bear interest ranging from 4.95% to 8.50% (2023: 2.25% to 7.32%) per annum.

(d) The term loans at floating interest rates denominated in USD bear interest at range of 3.89% to 10.17% (2023: 2.73% to 9.45%) per annum.

(e) Except for term loans at floating interest rate denominated in INR of RM512 million (2023: RM325 million) which bears interest of 7.70% to 9.15% (2023: 7.40% to 8.70%) per annum, other INR term loans of RM280 million (2023: RM137 million) bears interest of 8.25% (2023: 8.25%) per annum where interest rate is reset automatically and every five years.

(f) The trade facilities at floating interest rates pertained to supplier financing drawn in January 2023, which were denominated in Indian Rupee ("INR") and bore interest of 8.70% per annum.

(g) The fair value of the fixed rate loans is determined based on discounted cash flows using a discount rate that reflects a current borrowing rate. They are classified as Level 3 fair values in the fair value hierarchy (refer to the Note 39) due to the use of unobservable inputs.

	2024		2023	
	Carrying Amount RM million	Fair value RM million	Carrying Amount RM million	Fair value RM million
Group				
Term loans	3,303	3,391	1,004	870
Company				
Term loans	1,005	898	1,004	870

32. LOANS AND BORROWINGS (CONTINUED)

The remaining maturities of the loans and borrowings as at the reporting date are as follows:

Group	Interest rate terms	Denominated currency	Total carrying amount RM million	On demand or within one year RM million	More than 1 year and less than 2 years RM million	More than 2 years and less than 5 years RM million	5 years or more RM million
At 31 January 2024							
Secured							
Sustainability-Linked Sukuk Wakalah	Fixed rate at 5.55% per annum	RM	1,005	7	-	998	-
Term loans	Fixed rate at 12% per annum	USD	1,061	-	66	198	797
	Fixed rate at 13.88% per annum	USD	1,237	24	5	-	1,208
	Floating rates vary based on cost of funds ("COF")	USD	478	73	160	245	-
	Floating rates vary based on Secured Overnight Financing Rate ("SOFR")*	USD	10,808	852	1,004	7,710	1,242
	Floating rates vary based on COF	INR	651	21	30	101	499
	Rate is reset every five years	INR	141	9	9	31	92
Revolving credits	Floating rates vary based on COF	USD	115	115	-	-	-
Unsecured							
Term loans	Floating rates vary based on SOFR	USD	543	-	-	543	-
Revolving credits	Floating rates vary based on Kuala Lumpur Interbank Offered Rate ("KLIBOR")	RM	179	179	-	-	-
	Floating rates vary based on COF	RM	101	101	-	-	-
			16,319	1,381	1,274	9,826	3,838

32. LOANS AND BORROWINGS (CONTINUED)

The remaining maturities of the loans and borrowings as at the reporting date are as follows: (continued)

Group	Interest rate terms	Denominated currency	Total carrying amount RM million	On demand or within one year RM million	More than 1 year and less than 2 years RM million	More than 2 years and less than 5 years RM million	5 years or more RM million
At 31 January 2023							
Secured							
Sustainability-Linked Sukuk Wakalah	Fixed rate at 5.55% per annum	RM	1,004	8	-	996	-
Term loans	Floating rates vary based on LIBOR*	USD	6,314	602	524	3,771	1,417
	Floating rates vary based on COF	USD	567	85	93	389	-
	Floating rates vary based on SOFR	USD	354	92	262	-	-
	Floating rates vary based on COF	INR	325	8	15	52	250
	Rate is reset every five years	INR	137	8	8	27	94
Revolving credits	Floating rates vary based on COF	USD	77	77	-	-	-
Trade facilities	Floating rates vary based on COF	INR	242	242	-	-	-
Unsecured							
Term loans	Floating rates vary based on SOFR	USD	450	-	-	450	-
Revolving credits	Floating rates vary based on KLIBOR	RM	58	58	-	-	-
	Floating rates vary based on COF	USD	56	56	-	-	-
			9,584	1,236	902	5,685	1,761

The hedge ratio of the Group's outstanding 3-month USD SOFR floating rate project financing loans (2023: USD SOFR and USD LIBOR) and the associated interest rate swaps is 90% (2023: 88%) as disclosed in Note 41(a)(i).

* Certain floating rate loans of the subsidiaries are hedged by a series of USD interest rate swap contracts with banks (Note 36(a)). During the current financial year, SOFR replaced LIBOR as the benchmark reference rate for these USD interest rate swap contracts.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

32. LOANS AND BORROWINGS (CONTINUED)

The remaining maturities of the loans and borrowings as at the reporting date are as follows: (continued)

	Interest rate terms	Denominated currency	Total carrying amount RM million	On demand or within one year RM million	More than 1 year and less than 2 years RM million	More than 2 years and less than 5 years RM million
Company						
At 31 January 2024						
Secured						
Sustainability-Linked Sukuk Wakalah	Fixed rate at 5.55% per annum	RM	1,005	7	-	998
Revolving credits	Floating rate varies based on COF	USD	19	19	-	-
Unsecured						
Revolving credits	Floating rate varies based on COF	USD	31	31	-	-
			1,055	57	-	998
At 31 January 2023						
Secured						
Sustainability-Linked Sukuk Wakalah	Fixed rate at 5.55% per annum	RM	1,004	8	-	996
Revolving credits	Floating rate varies based on COF	USD	17	17	-	-
			1,021	25	-	996

33. LEASES

(a) Finance lease receivables - the Group as lessor

	Group 2024 RM million	Group 2023 RM million
Minimum lease receivables:		
Within 1 year	1,167	346
Between 1-2 years	1,164	344
Between 2-3 years	1,168	340
Between 3-4 years	1,151	330
Between 4-5 years	1,145	317
Later than 5 years	17,789	2,416
Total undiscounted lease payments	23,584	4,093
Less: Future finance income	(14,986)	(1,998)
Net investment in finance lease	8,598	2,095
Current	159	97
Non-current	8,439	1,998
	8,598	2,095

(i) In the financial year ended 31 January 2024, a subsidiary of the Company commenced a finance lease for the chartering of an FPSO (FPSO Anna Nery) to a third party for a firm charter period of 25 years. As a result, the contract assets of RM5,645 million was reclassified to finance lease receivables. Finance lease income on the net investment in the lease during the financial year was RM960 million (Note 6), of which RM426 million related to gain on remeasurement of finance lease receivables arising from effect of charter day rate escalation determined at effective dates as stipulated in the charter contracts and RM36 million relates to variable lease payments which are not included in the measurement of the net investment in the lease. The contract assets of RM5,645 million was reclassified to finance lease receivables during the financial year.

(ii) In the financial year ended 31 January 2021, a subsidiary of the Company has commenced a finance lease for the chartering of an FPSO (FPSO Abigail Joseph) to a third party for a lease term of 12 years, comprising a firm charter period of 7 years and extension option periods of 5 years. Management has assessed that it is reasonably certain for the charterer to exercise the extension options for 5 years out of the 8 years' extension options as set out in the charter agreement. Finance income on the net investment in the lease during the financial year was RM193 million (2023: RM194 million) (Note 6), of which RM66 million (2023: RM66 million) related to variable lease payments which are not included in the measurement of the net investment in the lease.

(iii) In the financial year ended 31 January 2020, a subsidiary of the Company commenced a finance lease for the chartering of a FPSO (FPSO Helang) to a third party for a lease term of 18 years comprising of a firm charter period of 8 years and annual extension option periods of up to 10 years. Finance income on the net investment in the lease during the financial year was RM167 million (Note 6) (2023: RM168 million), of which RM26 million (2023: RM26 million) related to variable lease payments which are not included in the measurement of the net investment in the lease.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2024

33. LEASES (CONTINUED)

(b) Lease liabilities - the Group as lessee

	2024 RM million	2023 RM million
Group		
Minimum lease commitments:		
Within 1 year	35	24
More than 1 year and less than 2 years	30	22
More than 2 years and less than 5 years	28	27
More than 5 years	50	46
Total minimum lease payments	143	119
Less: Amounts representing finance charges	(37)	(30)
Present value of minimum lease payments	106	89
Present value of payments:		
Within 1 year	35	21
More than 1 year and less than 2 years	26	19
More than 2 years and less than 5 years	20	21
More than 5 years	25	28
Present value of minimum lease payments	106	89
Less: Amounts due within 12 months	(35)	(21)
Amounts due after 12 months	71	68
Company		
Minimum lease commitments:		
Within 1 year	3	2
More than 1 year and less than 2 years	3	-
More than 2 years and less than 5 years	3	-
Total minimum lease payments	9	2
Less: Amounts representing finance charges	(1)	-
Total/Present value of minimum lease payments	8	2
Present value of payments:		
Within 1 year	3	2
More than 1 year and less than 2 years	3	-
More than 2 years and less than 5 years	2	-
Present value of minimum lease payments	8	2
Less: Amounts due within 12 months	(3)	(2)
Amounts due after 12 months	5	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

34. DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

The following amounts, determined after appropriate offsetting, are shown in the statement of financial position:

	Group	
	2024 RM million	**2023 RM million**
Deferred tax assets	57	35
Deferred tax liabilities	(602)	(330)
	(545)	(295)
At 1 February	(295)	(189)
Recognised in profit or loss (Note 13)	(200)	(109)
Exchange differences	(50)	3
At 31 January	(545)	(295)

The components and movements of deferred taxes during the financial year were as follows:

Group	**Tax losses RM million**	**Contract assets RM million**	**Accelerated capital allowances and others RM million**	**Total RM million**
At 1 February 2022	2	(183)	(8)	(189)
Recognised in profit or loss	30	(138)	(1)	(109)
Exchange differences	(4)	3	4	3
At 31 January 2023 and 1 February 2023	28	(318)	(5)	(295)
Recognised in profit or loss	16	(212)	(4)	(200)
Exchange differences	3	(52)	(1)	(50)
At 31 January 2024	47	(582)	(10)	(545)
2023				
Deferred tax assets (before offsetting)	30	-	6	36
Deferred tax liabilities (before offsetting)	(2)	(318)	(11)	(331)
Net deferred tax assets/(liabilities)	28	(318)	(5)	(295)
2024				
Deferred tax assets (before offsetting)	47	-	7	54
Deferred tax liabilities (before offsetting)	-	(582)	(17)	(599)
Net deferred tax assets/(liabilities)	47	(582)	(10)	(545)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

34. DEFERRED TAXATION (CONTINUED)

As at the reporting date, the Group had unabsorbed tax losses and unutilised other deductible temporary differences of approximately RM876 million and RM81 million (2023: RM259 million and RM80 million respectively) that are available to offset against future taxable profits of the respective subsidiaries in which these unabsorbed tax losses and unabsorbed capital allowances arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability.

Except for certain unutilised tax losses of the Group amounting to RM19 million (2023: RM11 million) which are expected to expire between 2028 to 2034 (2023: 2024 to 2031), the other tax losses have no expiry date.

35. TRADE AND OTHER PAYABLES

	Group		Company	
	2024	2023	2024	2023
Current:	**RM million**	**RM million**	**RM million**	**RM million**
Trade payables				
Third parties (Note (a))	587	462	-	-
Other payables				
Due to directors	14	15	14	15
Due to subsidiaries	-	-	22	203
Sundry payables	84	46	1	4
Accruals (Note (b))	2,153	691	26	33
Due to non-controlling interests (Note (d))	48	-	-	-
Deposits (Note (c))	23	76	-	-
	2,322	828	63	255
	2,909	1,290	63	255
Non-current:				
Other payables				
Sundry payables	2	3	-	-
Due to subsidiaries (Note (e))	-	-	979	880
Due to non-controlling interests (Note (d))	233	203	-	-
Provisions for decommissioning (Note (f))	10	2	-	-
Deposits	1	-	-	-
	246	208	979	880
Total trade and other payables	3,155	1,498	1,042	1,135

(a) Trade payables are non-interest bearing.

(b) Included in the Group's accruals are amounts relating to expenditures incurred for the construction of FPSOs of RM1,911 million (2023: RM536 million).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

35. TRADE AND OTHER PAYABLES (CONTINUED)

(c) Deposits

(i) Included in the Group's deposits is an amount of RM21 million (2023: RM21 million) relating to a deposit payment received by Yinson Acacia Ltd ("YAL"), an indirect wholly owned subsidiary of the Group, for the proposed disposal of a minority equity interest in Yinson Boronia Consortium Pte. Ltd. ("YBC"), another indirect subsidiary of the Group, to Kawasaki Kisen Kaisha, Ltd. (""K" Line") for a total cash consideration of USD49 million pursuant to a Share Sale and Purchase Agreement executed between YAL and "K" Line on 9 July 2020. The payment of the remaining balance of the consideration, being USD44 million by "K" Line, and transfer of the minority equity interest 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), will be executed after the final acceptance of the Marlim 2 FPSO by Petrobras and release of the financial guarantees under the associated project finance agreements, which is expected to be in financial year ending 31 January 2025.

(ii) Also included in the Group's deposits as at 31 January 2023 was an amount of RM55 million relating to a vessel exclusivity agreement with a vendor to secure a vessel. It lapsed during the current financial year and was recognised as write-back of deposit received as disclosed in Note 8.

(d) Due to non-controlling interests

On 11 May 2020, an indirect subsidiary of the Group issued a convertible loan of RM211 million (USD52 million) to its shareholders. RM53 million (USD13 million) of the issuance was to a minority shareholder (i.e. Japan Offshore Facility Investment 1 Pte. Ltd., a wholly owned subsidiary of Sumitomo Corporation), which is proportionate to its shareholdings in the subsidiary. In accordance with the terms and conditions (depending on the prevailing gearing once the finance agreements are executed) set out in the Convertible Loan Agreement, the loan may be jointly converted into ordinary shares of the subsidiary by the shareholders on a proportionate basis. Otherwise, the loan from the minority shareholder is due for repayment in equal quarterly repayments within 2 years from the date on which the conditions as set out in the Convertible Loan Agreement are met. The loan was adjusted to its fair value upon initial recognition with the discounting effect being recognised as a capital contribution from non-controlling interests of RM8 million in the financial year ended 31 January 2021, and the loan was subsequently carried at amortised cost. As at 31 January 2024, the Group's carrying amount of this loan, which is unsecured and interest free, was RM59 million (USD12 million) (2023: RM52 million (USD12 million)). The deemed interest expense arising from the discounting effect on the fair value of the loan recognised during the current financial year was RM2 million (2023: RM2 million).

On 24 August 2021, an indirect subsidiary of the Group received interest-free loan from JOFI amounting to RM171 million (USD41 million). The loan is unsecured, repayable at the borrower's discretion and has no fixed term of repayment. The Group expects the loan to be repaid 5 years from the date of drawdown. The loan was adjusted to its fair value upon initial recognition with the discounting effect being recognised as a capital contribution from non-controlling interests of RM30 million in the financial year ended 31 January 2022, and the loan was subsequently carried at amortised cost. As at 31 January 2024, the Group's carrying amount of this loan was RM174 million (USD 37 million) (2023: RM151 million (USD 36 million)). The deemed interest expense arising from the discounting effect on the fair value of the loan recognised during the current financial year was RM7 million (2023: RM6 million).

On 14 April 2023 and 12 May 2023, an indirect subsidiary of the Group received interest-free advances from JOFI amounting to RM47 million (USD10 million). The advances are unsecured and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2024

35. TRADE AND OTHER PAYABLES (CONTINUED)

(e) Due to subsidiaries

Amounts due to subsidiaries are unsecured and the Company has discretion to defer the settlement for at least 12 months from the balance sheet date. Included in the amounts due to subsidiaries is an interest-bearing loan of RM979 million (2023: RM880 million), which bears interest of 6.57% to 6.91% (2023: 6.36% to 6.60%) per annum.

(f) Included in provisions for decommissioning as at 31 January 2024 was RM9 million relating to the Rising Bhadla 1 & 2 Solar Parks and Nokh Solar Park in India.

All other payables are unsecured, non-interest bearing and are repayable on demand, except for amounts due to subsidiaries which are revolving on daily basis.

36. DERIVATIVES

	Group			
	2024		2023	
	Assets RM million	(Liabilities) RM million	Assets RM million	(Liabilities) RM million
Hedging derivatives				
Non-current				
- Interest rate swaps (Note (a))	346	(28)	340	-
Current				
- Foreign exchange forward contracts (Note (b))	-	(24)	40	(2)
- Interest rate swaps (Note (a))	38	-	29	-
	38	(24)	69	(2)

(a) Subsidiaries of the Group had entered into a series of USD interest swap contracts with banks. The interest rate swaps reflect the changes in fair value of those interest rate swaps which have been designated as cash flows hedge and are used to manage the exposure to the risk of changes in market interest rates arising from floating rate bank loans of the subsidiaries.

(b) Subsidiaries of the Group had entered into the forward contracts to mitigate the Group's exposure from exchange rate movements on foreign currency positions originating primarily from firm commitments denominated in currencies which are not in the functional currency of the respective subsidiaries and from net assets in foreign operations where the functional currencies are not in Ringgit Malaysia.

The fair values of the interest rate swaps and foreign exchange forward contracts are determined by using the prices quoted by the counterparty banks which are categorised as Level 2 of the fair value hierarchy. There is no transfer from Level 1 and Level 3 or out of Level 2 during the financial year.

The effects of the interest rate swaps and foreign exchange forward contracts on the Group's financial position and performance are disclosed in Note 41(a) and Note 41(c).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

37. SIGNIFICANT RELATED PARTY DISCLOSURES

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

(a) Significant related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

	Group		Company	
	2024 RM million	**2023 RM million**	**2024 RM million**	**2023 RM million**
Related companies controlled by certain directors:				
- purchase of vehicles	(3)	(1)	-	-
- service fee charges	(2)	(1)	-	-
Joint ventures and associates:				
- loan (Note 22)	(56)	(9)	-	-
Joint ventures:				
- dividend income	35	49	-	49
Subsidiaries:				
- advances received	-	-	58	46
- repayment of advances paid	-	-	55	10
- management fee income	-	-	47	24
- interest income	-	-	-	2
- dividend income	-	-	257	-

(b) Related party balances

Related party balances have been disclosed in Notes 24 and 35 to the financial statements.

37. SIGNIFICANT RELATED PARTY DISCLOSURES (CONTINUED)

(c) Compensation to key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. Key management personnel of the Group and of the Company are made up of Directors and senior management of the Group and the Company.

	Group		Company	
	2024 RM million	2023 RM million	2024 RM million	2023 RM million
Salaries and bonuses	27	26	8	7
Contributions to defined contribution plan	3	2	2	1
Share-based payments	6	(20)	3	(20)
Other emoluments	8	3	1	-
	44	11	14	(12)

Included in salaries and bonuses is the charge of performance bonus of RM1 million (2023: reversal of RM10 million) accrued for an executive director in respect of the Performance Bonus Scheme under the LTIP (Note 29(c)). The amount of the performance bonus to be awarded and paid in cash is dependent upon whether the target points for daily share price and Award Conditions as set out in Note 29(c) are expected to be achieved at each annual assessment date within the performance period. The LTIP was cancelled on 31 December 2023 (Note 29(c)).

38. COMMITMENTS

(a) Capital commitments

	Group	
	2024 RM million	2023 RM million
Approved and contracted for:		
Property, plant and equipment	269	160

38. COMMITMENTS (CONTINUED)

(b) Operating lease commitments - Group as lessor

The Group entered into a lease for its FPSO. As at 31 January 2024, this non-cancellable lease had remaining lease term of 9 years (2023: 10 years) and it is subject to revision on the rental charge where contractually applicable.

Future minimum rentals receivable under non-cancellable operating lease at the reporting date were as follows:

	Group	
	2024 RM million	2023 RM million
Within 1 year	612	548
More than 1 year and less than 5 years	2,443	2,194
More than 5 years	2,033	2,375
	5,088	5,117

Chartering fees from leasing of FPSOs recognised in profit or loss during the financial year are disclosed in Note 6.

39. FAIR VALUE MEASUREMENT

(a) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

	Fair value measurement using			
	Quoted prices in active market Level 1 RM million	Significant observable inputs Level 2 RM million	Significant unobservable inputs Level 3 RM million	Total RM million
Group				
At 31 January 2024				
Non-financial asset:				
Investment properties	-	-	15	15
Financial assets:				
Interest rate swaps	-	384	-	384
Other investments	-	-	74	74
Financial liabilities:				
Foreign exchange forwards	-	24	-	24
Interest rate swaps	-	28	-	28

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

39. FAIR VALUE MEASUREMENT (CONTINUED)

(a) Fair value hierarchy (continued)

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities. (continued)

	Fair value measurement using			
	Quoted prices in active market Level 1 RM million	Significant observable inputs Level 2 RM million	Significant unobservable inputs Level 3 RM million	Total RM million
At 31 January 2023				
Non-financial asset:				
Investment properties	-	-	15	15
Financial assets:				
Foreign exchange forwards	-	40	-	40
Interest rate swaps	-	369	-	369
Other investments	-	153	-	153
Financial liability:				
Foreign exchange forwards	-	2	-	2
Company				
At 31 January 2023				
Financial asset:				
Other investments	-	51	-	51

The Group and the Company classify fair value measurement using the fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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; and

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

There were no transfers between Levels 1 and 2 and between Levels 2 and 3 during the current financial year.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group and the Company use a variety of methods and make assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for long-term debt for disclosure purposes. Other techniques, such as estimated discounted cash flows, are used to determine the fair value for the remaining financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

39. FAIR VALUE MEASUREMENT (CONTINUED)

(a) Fair value hierarchy (continued)

The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves. The fair value of foreign exchange forward contracts is calculated using observable forward exchange rates at the end of the reporting period, with the resulting value discounted to present value. The fair value of investment funds is determined based on independent fund valuations. These investments are classified as Level 2 and comprise other investments and derivative financial instruments. In infrequent circumstances, where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3.

(b) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of the Group's and the Company's financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value:

	Note
Trade and other receivables	24
Floating rate loans	32
Trade and other payables	35

The carrying amounts of financial assets and financial liabilities are reasonable approximation of fair values, either due to short-term nature or those floating rate instruments that are re-priced to market interest rates on or near the reporting date.

The carrying amounts of non-current receivables are reasonable approximations of fair values. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

The carrying amounts of the current portion of floating rate loans are reasonable approximation of fair values due to the insignificant impact of discounting.

The carrying amounts of non-current portion of floating rate loans are reasonable approximation of fair values due to those floating rate instruments that are re-priced to market interest rates on or near the reporting date. The fair values of non-current floating rate loans are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending, borrowing or leasing arrangements at the reporting date.

Financial guarantees

Fair value is determined based on the probability weighted discounted cash flow method. The probability has been estimated and assigned for the following key assumptions:

- The likelihood of the guaranteed party defaulting within the guarantee period;
- The exposure on the portion that is not expected to be recovered due to the guaranteed party's default; and
- The estimated loss exposure if the party guaranteed were to default.

The Company has assessed the financial guarantee contracts and concluded that the financial impact of the guarantees is not material as the probability of crystallisation is remote.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2024

40. FINANCIAL INSTRUMENTS BY CATEGORY

	Group		Company	
	2024	2023	2024	2023
Financial assets	**RM million**	**RM million**	**RM million**	**RM million**
Financial assets measured at fair value through profit or loss				
- Other investments (Note 22)	74	153	-	51
Financial assets designated as cash flow hedge				
- Interest rate swaps (Note 36)	384	369	-	-
Financial assets designated as fair value hedge				
- Foreign exchange forward contracts (Note 36)	-	6	-	-
Financial assets designated as net investment hedge				
- Foreign exchange forward contracts (Note 36)	-	34	-	-
Financial assets at amortised costs				
- Finance lease receivables (Note 33(a))	8,598	2,095	-	-
- Trade and other receivables (Note 24)	875	919	358	456
- Cash and bank balances (Note 26)	3,063	1,507	10	121
	12,536	4,521	368	577
Total	12,994	5,083	368	628
Financial liabilities				
Financial liabilities designated as cash flow hedge				
- Interest rate swaps (Note 36)	28	-	-	-
Financial liabilities designated as net investment hedge				
- Foreign exchange forward contracts (Note 36)	24	2	-	-
Other financial liabilities at amortised cost:				
- Trade and other payables (Note 35)	3,134	1,422	1,042	1,135
- Loans and borrowings (Note 32)	16,319	9,584	1,055	1,021
- Put option liability	23	62	-	-
- Lease liabilities (Note 33(b))	106	89	8	2
	19,582	11,157	2,105	2,158
Total	19,634	11,159	2,105	2,158

The Group's and the Company's exposure to various risks associated with the financial instruments are discussed in Note 41.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities, other than derivatives, contract liabilities and put option liability, comprise loans and borrowings, lease liabilities, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include finance lease receivables, trade and other receivables, cash and short-term deposits and contract assets that are derived directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by the corporate finance team that advises on financial risks and the appropriate financial risk governance framework for the Group. The corporate finance team assists the Group's senior management to ensure that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include loans and borrowings, short-term deposits and derivatives.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's loans and borrowings with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and floating rate loans and borrowings. The Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and floating interest rate amounts calculated by reference to an agreed-upon notional amount. For the financial years ended 31 January 2024 and 2023, the Group's borrowings at floating rates were primarily denominated in USD.

The exposure of the Group's borrowings to interest rate changes at the end of the financial year was as follows:

	2024		2023	
	RM million	% of total loans	RM million	% of total loans
Variable rate borrowings:				
- USD SOFR/LIBOR	11,351	70%	7,118	74%
- Other interest rate benchmarks	1,665	10%	1,462	15%
	13,016	80%	8,580	89%
Fixed rate borrowings	3,303	20%	1,004	11%
	16,319	100%	9,584	100%

The percentage of total loans shows the proportion of loans that are currently at fixed rates or variable rates in relation to the total amount of borrowings.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(i) Interest rate risk (continued)

To hedge the variability in cash flows of its USD SOFR and USD LIBOR borrowings, the Group entered into interest rate swaps with key terms (principal amount, payment dates, repricing dates, currency) that match those of the debt on which it pays a fixed rate and receives a variable rate.

As at reporting date, the Group's negotiated contracts for which SOFR replaced LIBOR as the benchmark rate resulted in an economically equivalent position with no profit or loss impact upon initial transition. There were no outstanding contracts in transition to SOFR as at reporting date.

Instruments used by the Group

As at 31 January 2024, the swaps currently in place covered approximately 90% (2023: 88%) of the Group's outstanding 3-month USD SOFR variable rate project financing loans and approximately 70% (2023: 77%) of the carrying amount of the USD SOFR and USD LIBOR borrowings. These loans bear variable rates based on USD SOFR plus a certain margin, however the interest rates are fixed based on the fixed interest rates of the swaps which range between 3.72% to 6.39% (2023: 3.89% to 6.39%).

The swap contracts require settlement of net interest receivable or payable every quarter. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

Effects of hedge accounting on the financial position and performance

The effects of the above-mentioned interest rate swaps on the Group's financial position and performance are as follows:

2024	SOFR RM million
Interest rate swaps	
Carrying amount (current and non-current asset and non-current liability)	356
Notional amount	7,952
Hedge ratio of project financing loans	90%
Change in fair value of outstanding hedging instruments since 1 February	(21)
Change in value of hedged item used to determine hedge effectiveness	(21)
Weighted average hedged rate for the year	3.72% to 6.39%

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(i) Interest rate risk (continued)

Effects of hedge accounting on the financial position and performance (continued)

The effects of the above-mentioned interest rate swaps on the Group's financial position and performance are as follows: (continued)

2023	SOFR RM million	LIBOR RM million	Total RM million
Interest rate swaps			
Carrying amount (current and non-current liability)	91	278	369
Notional amount	1,991	3,462	5,453
Hedge ratio of project financing loans	72%	100%	88%
Change in fair value of outstanding hedging instruments since 1 February	91	304	395
Change in value of hedged item used to determine hedge effectiveness	91	304	395
Weighted average hedged rate for the year	6.39%	3.89% to 5.55%	3.89% to 6.39%

The maturity period of interest rate swaps ranges from August 2026 to December 2031 (2023: August 2026 to December 2031).

Sensitivity

Profit or loss is sensitive to higher/lower interest expenses from unhedged floating term loans as a result of changes in interest rates.

The impact to the Group's profit arising from increase/decrease in interest rates by 10 basis points for the current financial year is RM5 million (2023: RM2 million)

The impact to the Company's profit arising from increase/decrease in interest rates by 10 basis points has been assessed as immaterial for both the current and previous financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities and the Group's net investments in foreign subsidiaries.

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of the Group entities, primarily RM, USD, INR, Brazilian Reias ("BRL") and Norwegian Krone ("NOK").

The Group holds cash and cash equivalents denominated in foreign currencies for working capital purposes. The other financial instruments denominated in foreign currencies include finance lease receivables, trade and other receivables, trade and other payables, loans and borrowings and lease liabilities.

The Group is also exposed to currency translation risk arising from its net investment in foreign operations primarily in Labuan, Singapore, Norway, Republic of the Marshall Islands, British Virgin Islands, Brazil, India and the Netherlands. Except as disclosed in Note 42(a)(ii), the Group's investments in its foreign subsidiaries, joint ventures and associates are not hedged as the currency position in these investments is considered to be long term in nature.

The currency profile of monetary financial assets and financial liabilities are as follows:

	Denominated in currencies other than the entities' functional currencies				
Group 2024	**Malaysian Ringgit RM million**	**United States Dollar RM million**	**Others RM million**	**Denominated in functional currencies RM million**	**Total RM million**
Other investments	-	-	-	74	74
Receivables	-	11	70	794	875
Intercompany receivables	11	992	327	19,350	20,680
Cash and bank balances	-	34	47	2,982	3,063
Borrowings	-	(121)	(2)	(16,196)	(16,319)
Lease liabilities	-	-	(81)	(25)	(106)
Payables	(1)	(32)	(219)	(2,882)	(3,134)
Intercompany payables	(68)	(377)	(23)	(533)	(1,001)
Derivatives:					
Interest rate swaps	-	-	-	356	356
Foreign exchange forward contracts	-	(24)	-	-	(24)
Put option liability	-	-	-	(23)	(23)
	(58)	483	119	3,897	4,441

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

The currency profile of monetary financial assets and financial liabilities are as follows: (continued)

Group 2023	Denominated in currencies other than the entities' functional currencies: Malaysian Ringgit RM million	United States Dollar RM million	Others RM million	Denominated in functional currencies RM million	Total RM million
Other investments	-	-	-	153	153
Receivables	17	3	52	847	919
Intercompany receivables	427	865	305	15,504	17,101
Cash and bank balances	18	102	33	1,354	1,507
Borrowings	-	(73)	-	(9,511)	(9,584)
Lease liabilities	-	-	(75)	(14)	(89)
Payables	(7)	(1)	(134)	(1,280)	(1,422)
Intercompany payables	(88)	(580)	(23)	(16,637)	(17,328)
Derivatives:					
Interest rate swaps	-	-	-	369	369
Foreign exchange forward contracts	-	38	-	-	38
Put option liability	-	-	-	(62)	(62)
	367	354	158	(9,277)	(8,398)

Company 2024	Denominated in currencies other than the entity's functional currency: United States Dollar RM million	Others RM million	Denominated in functional currency RM million	Total RM million
Receivables	-	-	2	2
Intercompany receivables	237	-	119	356
Cash and bank balances	1	-	9	10
Borrowings	(50)	-	(1,005)	(1,055)
Lease liabilities	-	-	(8)	(8)
Payables	(4)	-	(37)	(41)
Intercompany payables	(302)	(2)	(697)	(1,001)
	(118)	(2)	(1,617)	(1,737)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2024

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

The currency profile of monetary financial assets and financial liabilities are as follows: (continued)

	Denominated in currencies other than the entity's functional currency			
Company 2023	**United States Dollar RM million**	**Others RM million**	**Denominated in functional currency RM million**	**Total RM million**
Other investments	-	-	51	51
Receivables	-	-	3	3
Intercompany receivables	335	-	118	453
Cash and bank balances	74	-	47	121
Borrowings	(17)	-	(1,004)	(1,021)
Lease liabilities	-	-	(2)	(2)
Payables	(2)	-	(50)	(52)
Intercompany payables	(538)	-	(545)	(1,083)
	(148)	-	(1,382)	(1,530)

Instruments used by the Group

The Group uses foreign exchange forwards to hedge its exposure to foreign currency risk. Under the Group's policy, the critical terms of the forwards must align with the hedged terms.

The Group only designates the spot component of foreign exchange forward contracts in hedge relationships. The spot component is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points. It is discounted, where material. The changes in the forward element of the foreign exchange forward contracts that relate to the hedged items are deferred in the foreign currency translation reserve.

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

Hedge of firm commitments

The Group in the previous financial year entered into foreign exchange forward contracts to hedge the foreign exchange risk in relation to firm commitments to purchase property, plant and equipment denominated in a foreign currency. The foreign exchange forward contracts matured in the current financial year.

Effects of hedge accounting on the financial position and performance

The effects of the foreign currency-related hedging instruments on the Group's financial position and performance are as follows:

	2023 RM million
Firm commitments	
Carrying amount of derivatives (current asset)	6
Notional amount	254
Hedge ratio	100%
Change in discounted spot value of outstanding hedging instruments since 1 February	(5)
Change in value of hedged item used to determine hedge effectiveness	5
Weighted average hedged rate for outstanding hedging instruments (including forward points)	INR 82.4419 : USD 1

Hedge of net investment in a foreign subsidiary

In the previous financial year, the Group raised, through the Rights Issue, proceeds denominated in RM to fund additional equity investments into a foreign subsidiary which are denominated in USD. The Group has been granted approval to convert the RM-denominated proceeds into USD by Bank Negara Malaysia with a requirement that any RM sold is fully repurchased in the future.

In compliance with the above-mentioned requirement, the Group entered into foreign exchange forward contracts which were designated as a hedge of the net investment in the foreign subsidiaries.

The changes in the spot component of the forward contracts, which are determined with reference to the relevant spot market exchange rates, are deferred in the foreign currency translation reserve. Cost of hedging is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

Effects of hedge accounting on the financial position and performance

	2024 RM million	2023 RM million
Net investment in a foreign subsidiary		
Carrying amount of derivatives (current (liability)/asset)	(24)	32
USD carrying amount	USD 220,850,000	USD 200,000,000
Hedge ratio	100%	100%
Change in carrying amount of forward contracts as a result of foreign currency movements since 1 February, recognised in Other Comprehensive Income	125	(65)
Change in value of hedged item used to determine hedge effectiveness	(125)	65
Weighted average hedged rate for the year (including forward points)	RM4.5377 : USD 1	RM 4.2426 : USD 1

Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and RM exchange rates, with all other variables held constant. The effect on the Group's profit arising from the net financial liability/asset that are exposed to currency risk will be as follows:

	Change in USD against RM	Effect on profit Group RM million	Company RM million
2024	+11%	53	(13)
	-11%	(53)	13
2023	+1%	4	(1)
	-1%	(4)	1

	Change in RM against USD	Effect on profit Group RM million	Company RM million
2024	+11%	(6)	-
	-11%	6	-
2023	+1%	4	-
	-1%	(4)	-

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and the Company. At the reporting date, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amounts of each class of financial assets recognised in the statement of financial position.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit standings and financial strengths. Outstanding receivables are regularly monitored.

Credit risk from balances with banks and financial institutions is managed by the Group's Treasury department in accordance with the Group's policy. Counterparty credit standings are reviewed by the Company's Senior Management on an annual basis, and may be updated throughout the financial year. Limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty's failure to make payments.

(i) Trade receivables and contract assets

ECL for trade receivables and contract assets are measured using the simplified approach. The expected loss rates are based on the payment profiles of sales over a period of 36 months before reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group and the Company have identified the gross domestic product ("GDP"), GDP growth, oil price and country rating in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. No significant changes to estimation techniques or assumptions were made during the reporting period.

The reconciliation of allowance for impairment and maximum exposure to credit risk are disclosed in Note 24(a) and Note 6(b).

(ii) Other financial assets at amortised cost

Other financial assets at amortised cost comprise other receivables, finance lease receivables and cash and bank balances. ECL for other financial assets at amortised cost are measured using the general 3-stage approach. The Group and the Company use three categories which reflect their credit risk and how the loss allowance is determined for each of those categories. A summary of the assumptions underpinning the Group's and the Company's ECL model is as follows:

Category	Group's and Company's definition of category	Basis for recognising ECL
Performing	Debtors have a low risk of default and a strong capacity to meet contractual cash flows.	12 month ECL
Under-performing	Debtors for which there is a significant increase in credit risk or significant increase in credit risk if presumed the forward looking information and indicators available signify impairment to debtor's ability to repay.	Lifetime ECL
Non-performing	Debtor's ability to repay or likelihood of repayment is determined as fully impaired according to the available indicators.	Lifetime ECL (credit impaired)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

(ii) Other financial assets at amortised cost (continued)

Based on the above, loss allowance is measured on either 12-month ECL or lifetime ECL using a PD x LGD x EAD methodology as follows:

- PD ('probability of default') – the likelihood that the debtor would not be able to repay during the contractual period;
- LGD ('loss given default') – the percentage of contractual cash flows that will not be collected if default happens; and
- EAD ('exposure at default') – the outstanding amount that is exposed to default risk.

In deriving the PD and LGD, the Group and the Company consider historical data by each debtor by category and adjust for forward-looking macroeconomic data. The Group and the Company have identified the industry and geographical area which the debtor operates in, to be the most relevant factors, and accordingly adjusted the historical loss rates based on expected changes in these factors. Loss allowance is measured at a probability-weighted amount that reflects the possibility that a credit loss occurs and the possibility that no credit loss occurs. No significant changes to estimation techniques or assumptions were made during the reporting period.

The following table contains an analysis of the credit risk exposure for which an ECL allowance is recognised. The gross carrying amount disclosed below also represents the Group's and the Company's maximum exposure to credit risk on these assets:

Group	Performing RM million	Under-performing RM million	Non-performing RM million	Total RM million
2024				
Other receivables				
Gross carrying amount	373	-	8	381
Accumulated impairment loss	(3)	-	(8)	(11)
Net carrying amount	370	-	-	370
Cash and bank balances				
Gross/net carrying amount	3,063	-	-	3,063
Finance lease receivables				
Gross/net carrying amount	8,598	-	-	8,598

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

(ii) Other financial assets at amortised cost (continued)

The following table contains an analysis of the credit risk exposure for which an ECL allowance is recognised. The gross carrying amount disclosed below also represents the Group's and the Company's maximum exposure to credit risk on these assets: (continued)

Group (continued)	Performing RM million	Under-performing RM million	Non-performing RM million	Total RM million
2023				
Other receivables				
Gross carrying amount	351	-	9	360
Accumulated impairment loss	(3)	-	(9)	(12)
Net carrying amount	348	-	-	348
Cash and bank balances				
Gross/net carrying amount	1,507	-	-	1,507
Finance lease receivables				
Gross/net carrying amount	2,095	-	-	2,095

Company	Performing RM million	Under-performing RM million	Non-performing RM million	Total RM million
2024				
Other receivables (excluding amounts due from subsidiaries)				
Gross/net carrying amount	2	-	-	2
Amounts due from subsidiaries				
Gross carrying amount	317	14	79	410
Accumulated impairment loss	-	(14)	(78)	(92)
Net carrying amount	317	-	1	318
Cash and bank balances				
Gross/net carrying amount	10	-	-	10

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For the financial year ended 31 January 2024

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

(ii) Other financial assets at amortised cost (continued)

The following table contains an analysis of the credit risk exposure for which an ECL allowance is recognised. The gross carrying amount discloed below also represents the Group's and the Company's maximum exposure to credit risk on these assets: (continued)

Company (continued)	Performing RM million	Under-performing RM million	Non-performing RM million	Total RM million
2023				
Other receivables (excluding amounts due from subsidiaries)				
Gross/net carrying amount	3	-	-	3
Amounts due from subsidiaries				
Gross carrying amount	434	14	79	527
Accumulated impairment loss	-	(14)	(76)	(90)
Net carrying amount	434	-	3	437
Cash and bank balances				
Gross/net carrying amount	121	-	-	121

The reconciliation of allowance for impairment of other receivables is disclosed in Note 24(b)(viii).

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

(iii) Financial guarantee contracts

The Company has issued financial guarantees to banks for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements of MFRS 9. The amounts disclosed below represent the Company's maximum exposure to credit risk on financial guarantee contracts.

	Company	
	2024 RM million	**2023 RM million**
Financial guarantee contracts	5,080	5,375

The Company has assessed that its subsidiaries have strong financial capacity to meet the contractual cash flow obligations and hence, does not expect significant credit losses arising from these guarantees.

(iv) Financial assets at fair value through profit and loss

The Group is exposed to credit risk in relation to other investments and derivatives that are measured at fair value through profit or loss. The impact of this exposure has been assessed as immaterial for both the current and previous financial year.

As at 31 January 2024, the credit risk of the Group primarily relates to the Group's 5 (2023: 4) largest customers which accounted for 92% (2023: 87%) of the outstanding trade receivables, contract assets and finance lease receivables at the end of the reporting period. The Group believes the counterparties' credit risk is low taking into consideration of their financial position, past collection experiences and other factors. Except for the impairment loss provided as disclosed in Note 24(a) to the financial statements, management does not expect any counterparty to fail to meet their obligations.

(c) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objectives are to maintain a balance between continuity of funding and flexibility through the use of bank loans and perpetual securities.

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For the financial year ended 31 January 2024

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk (continued)

The table below summarises the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted repayment obligations:

Group	On demand or within one year RM million	Two to five years RM million	Over five years RM million	Total RM million
31 January 2024				
Trade and other payables	2,888	257	10	3,155
Loans and borrowings	2,976	15,747	4,553	23,276
Lease liabilities	35	58	50	143
Gross settled interest rate swaps				
- Receipts	(255)	(642)	(59)	(956)
- Payments	99	503	30	632
Net settled foreign exchange forward contracts	24	-	-	24
Put option liability	23	-	-	23
Total undiscounted financial liabilities	5,790	15,923	4,584	26,297

	On demand or within one year RM million	Two to five years RM million	Over five years RM million	Total RM million
Group				
31 January 2023				
Trade and other payables	1,214	232	2	1,448
Loans and borrowings	1,925	8,440	2,340	12,705
Lease liabilities	24	49	46	119
Gross settled interest rate swaps				
- Receipts	(216)	(439)	(102)	(757)
- Payments	91	258	55	404
Net settled foreign exchange forward contracts	(38)	-	-	(38)
Put option liability	62	-	-	62
Total undiscounted financial liabilities	3,062	8,540	2,341	13,943

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk (continued)

The table below summarises the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted repayment obligations: (continued)

As at 31 January 2024, the Group's total undrawn borrowing facilities and perpetual securities amounted to RM3,197 million (2023: RM5,329 million) which comprise a project financing term loan facility of RM1,127 million (2023: RM3,210 million), Perpetual Sukuk of RM1,964 million (2023: RM1,829 million) and revolving credit facilities of RM106 million (2023: RM290 million). These facilities are secured primarily to finance the Group's ongoing and new FPSO projects, and expansion in the Renewables and Green Technologies businesses. With the continued availability of these borrowing facilities and perpetual securities required for the Group to support their current level of operations, the Group expects that it has sufficient liquidity to meet its liabilities for at least 12 months from balance sheet date.

Company

31 January 2024				
Trade and other payables	63	979	-	1,042
Loans and borrowings	106	1,111	-	1,217
Lease liabilities	3	6	-	9
Financial guarantee^	5,080	-	-	5,080
Total undiscounted financial liabilities	5,252	2,096	-	7,348
31 January 2023				
Trade and other payables	255	880	-	1,135
Loans and borrowings	78	1,148	-	1,226
Lease liabilities	2	-	-	2
Financial guarantee^	5,375	-	-	5,375
Total undiscounted financial liabilities	5,710	2,028	-	7,738

^ The maximum amount of the financial guarantees issued to the banks for subsidiaries' borrowings is limited to the amount utilised by the subsidiaries. The earliest period any of the financial guarantees can be called upon by banks is within the next 12 months. The Company believes that the liquidity risk in respect of the financial guarantees is minimal as it is unlikely that the subsidiaries will not make payment to the banks when due.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

42. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services, and has the following reportable operating segments as follows:

(i) Offshore Production & Offshore Marine - This segment consists of Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") business activities and FPSO operations covering leasing of vessels and marine related services.

(ii) Other operations - This segment comprises investment holding, management services, treasury services and advisory, investment and asset management.

(iii) Renewables - This segment consists of owning and operation renewable energy generation assets.

(iv) Green Technologies - This 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).

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain aspects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

	Offshore Production & Offshore Marine RM million	Other operations RM million	Renewables RM million	Green Technologies RM million	Consolidated RM million
31 January 2024					
Revenue:					
Gross revenue	11,989	743	100	43	12,875
Inter-segment	(431)	(740)	(24)	(34)	(1,229)
	11,558	3	76	9	11,646
Results:					
Segment results	2,823	(110)	(41)	(23)	2,649
Finance costs					(963)
Share of profit of joint ventures					27
Share of loss of associates					(18)
Income tax expense					(553)
Profit for the financial year					1,142

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

42. SEGMENT INFORMATION (CONTINUED)

	Offshore Production & Offshore Marine RM million	Other operations RM million	Renewables RM million	Green Technologies RM million	Consolidated RM million
31 January 2024					
Amortisation and depreciation	(301)	(11)	(26)	(5)	(343)
Fair value gain on other investments (net)	-	(5)	-	17	12
(Impairment loss)/Reversal of impairment loss on:					
- trade receivables (Note 24(a))	(1)	-	-	-	(1)
- other receivables	1	-	-	-	1
- investment in an associate	-	-	-	(6)	(6)
- property, plant and equipment (Note 16)	11	-	(32)	(3)	(24)
Property, plant and equipment written off	-	-	(1)	-	(1)
Gain on disposal/liquidation of subsidiaries	-	1	-	-	1
Assets and liabilities					
Segment assets	26,504	245	1,624	319	28,692
Segment liabilities	17,815	1,979	889	32	20,715
Additions to property, plant and equipment and intangible assets	62	16	308	67	453
Additions to contract assets	6,263	-	-	-	6,263
Investment in associates and joint ventures accounted for by the equity method	400	-	19	115	534

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

42. SEGMENT INFORMATION (CONTINUED)

	Offshore Production & Offshore Marine RM million	Other operations RM million	Renewables RM million	Green Technologies RM million	Consolidated RM million
31 January 2023					
Revenue:					
Gross revenue	6,609	619	92	13	7,333
Inter-segment	(364)	(616)	(17)	(12)	(1,009)
	6,245	3	75	1	6,324
Results:					
Segment results	1,675	(70)	(129)	(28)	1,448
Finance costs					(577)
Share of loss of joint ventures					(3)
Share of loss of associates					(13)
Income tax expense					(267)
Profit for the financial year					588
Amortisation and depreciation	(303)	(9)	(20)	(1)	(333)
Fair value loss on other investments	-	(5)	-	-	(5)
Impairment loss on property, plant and equipment	-	-	(117)	-	(117)
Impairment loss on investment in an associate	-	-	-	(8)	(8)
Bad debts written off	-	(1)	-	-	(1)
Property, plant and equipment written off	(1)	-	-	-	(1)
Gain on disposal of vessel	22	-	-	-	22
Gain on disposal/liquidation of subsidiaries	-	13	-	-	13

42. SEGMENT INFORMATION (CONTINUED)

	Offshore Production & Offshore Marine RM million	Other operations RM million	Renewables RM million	Green Technologies RM million	Consolidated RM million
Assets and liabilities					
Segment assets	17,399	501	1,183	176	19,259
Segment liabilities	9,717	2,323	753	8	12,801
Additions to property, plant and equipment and intangible assets	111	4	774	13	902
Additions to contract assets	3,913	-	-	-	3,913
Investment in associates and joint ventures accounted for by the equity method	349	-	9	112	470

Notes

Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements:
- Inter-segment revenues are eliminated on consolidation.

Geographical information

The Group operates in the following main geographical areas:

(i) Malaysia - mainly involved in leasing and sub-leasing of FPSOs and OSVs on bareboat or time charter basis
(ii) Ghana, Nigeria, Norway and other countries - mainly involved in the charter of FPSOs and ship management services
(iii) Brazil - involved in design, supply, installation, operation, life extension and demobilisation of FPSOs
(iv) India - involved in owning and operating renewable energy generation assets
(v) Angola - involved in design, supply, installation, operation, life extension and demobilisation of FPSOs

42. SEGMENT INFORMATION (CONTINUED)

Geographical information (continued)

Revenue by location of the Group's operations are analysed as follows:

	Group 2024 RM million	Group 2023 RM million
Malaysia	347	334
Ghana	943	857
Nigeria	315	499
Brazil	5,137	4,558
India	76	75
Angola	4,807	-
Other countries	21	1
	11,646	6,324

The Group's largest customers (by revenue contribution) are from the Offshore Production & Offshore Marine segment. In the financial year ended 31 January 2024, 2 customers contributed revenue individually exceeding 10% of the Group's total revenue, amounting to RM4,807 million and RM4,101 million respectively. In the financial year ended 31 January 2023, 2 customers contributed revenue individually exceeding 10% of the Group's total revenue, amounting to RM3,913 million and RM644 million respectively.

Non-current assets other than financial instruments and deferred tax assets by location of the Group's operations are analysed as follows:

	Group 2024 RM million	Group 2023 RM million
Malaysia	386	374
Ghana	3,158	3,040
Brazil	6,358	8,259
India	1,069	967
Vietnam	371	348
Singapore	138	97
Canada	67	62
Nigeria	11	13
Italy	41	33
Norway	56	47
Angola	3,016	-
Peru	262	3
Netherlands	11	1
Other countries	8	10
	14,952	13,254

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For the financial year ended 31 January 2024

43. CAPITAL MANAGEMENT

For the purpose of the Group's and the Company's capital management, capital includes share capital and all other equity reserves attributable to owners of the Company. The objectives of the Group's and the Company's capital management are to maximise shareholders' value, to maintain optimal capital structure to reduce cost of capital and to sustain future developments of the Group.

In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, shares buy-back or issue new shares. The Group and the Company monitor capital using gross and net debt to equity ratio. Net debt includes interest bearing loans and borrowings, less cash and short-term deposits and current other investments.

	Group	
	2024 RM million	2023 RM million
Loans and borrowings (Note 32)	16,319	9,584
Gross debt	16,319	9,584
Less: Cash and bank balances (Note 26)	(3,063)	(1,507)
Investment funds, current (Note 22)	-	(153)
Net debt	13,256	7,924
Total equity	7,977	6,458
Gross debt to equity ratio	2.05	1.48
Net debt to equity ratio	1.66	1.23

The Group and the Company are required to comply with financial covenants such as Debt Service Coverage Ratio and Gearing Ratio, as defined in the respective facility agreements. For the financial years ended 31 January 2024 and 2023, the Group and the Company have complied with these requirements.

44. PERPETUAL SECURITIES

(i) By Yinson TMC Sdn. Bhd. ("YTMC")

RM950 million Sukuk Mudharabah

On 8 May 2018, YTMC issued RM950 million Sukuk Mudharabah under its RM1.5 billion Perpetual Sukuk Mudharabah Programme. The perpetual securities are:

- unconditionally and irrevocably guaranteed by the Company;
- direct, unsecured, unconditional and unsubordinated obligations of the subsidiary; and
- rank at least pari passu with all other present and future unconditional, unsubordinated and unsecured obligations of the subsidiary at all times, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

44. PERPETUAL SECURITIES (CONTINUED)

(i) By Yinson TMC Sdn. Bhd. ("YTMC") (continued)

The perpetual securities are unrated and are not listed on Bursa Malaysia Securities Berhad or on any other stock exchange, bearing no fixed maturity date but are callable 15 years from the date of issuance ("First Call Date") falling due on 9 May 2033. The issued instrument carries a periodic distribution rate of 6.8% per annum, distributable semi-annually calculated at the nominal value of securities issued. The distribution rate will be subject to an agreed one time step-up margin of 1% per annum after First Call Date. Pursuant to the terms and conditions of the program, YTMC has no obligation to pay any distribution and has the option to elect for distribution deferment at its sole discretion, which does not constitute a breach of covenant. The perpetual securities may also be redeemed at the option of YTMC upon the occurrence of certain events by YTMC in accordance with the terms and conditions of the perpetual securities.

From the Group's perspective under MFRS 132 "Financial Instruments: Presentation", the Perpetual Securities is classified as equity because the payment of any distribution or redemption is at the discretion of the Group.

(ii) By Yinson Juniper Ltd ("YJL")

USD120 million Multi-Currency Perpetual Securities

YJL completed two further issuances of Perpetual Securities amounting to USD90 million and USD30 million on bought deal basis under its USD500 million Multi-Currency Perpetual Securities Programme on 29 March 2019 and 5 April 2019 respectively. The perpetual securities are:

- unconditionally and irrevocably guaranteed by the Company;
- direct, unsecured, unconditional and unsubordinated obligations of the subsidiary; and
- rank at least pari passu with all other present and future unsecured, unconditional and unsubordinated obligations of the subsidiary, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

The perpetual securities are unrated and are not listed on Bursa Malaysia Securities Berhad or on any other stock exchange, bearing no fixed maturity date but are redeemable at YJL's option 5 years from the date of issuance ("First Reset Date") which falls due on 29 March 2024. The issued Perpetual Securities carry periodic distribution rate of 8.10% per annum, distributable semi-annually calculated at the nominal value of securities issued. The distribution rate will be subjected to an agreed step-up margin of 5% per annum above the prevailing U.S. Treasury Rate after First Reset Date. Pursuant to the terms and conditions of the program, YJL has no obligation to pay any distribution and has the option to elect for distribution deferment at its sole discretion, which does not constitute a default. The Perpetual Securities may also be redeemed at the option of YJL upon the occurrence of certain events by YJL in accordance with the terms and conditions of the Perpetual Securities.

From the Group's perspective under MFRS 132 "Financial Instruments: Presentation", the perpetual securities is classified as equity because the payment of any distribution or redemption is at the discretion of the Group.

On 29 March 2024, the perpetual securities of USD120 million were fully redeemed.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

44. PERPETUAL SECURITIES (CONTINUED)

(iii) By the Company

RM360 million Perpetual Sukuk Wakalah

The Company issued Perpetual Sukuk Wakalah of RM250 million and RM110 million pursuant to its Subordinated Perpetual Islamic Notes Programme of up to RM1.0 billion in nominal value on 2 November 2022 and 5 December 2022 respectively. The perpetual securities are:

- direct, unsecured, unconditional and subordinated obligations of the Company; and
- rank at least pari passu with all other present and future unconditional, subordinated and unsecured obligations of the Company at all times, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

The perpetual securities are unrated and are not listed on Bursa Malaysia Securities Berhad or on any other stock exchange, bearing no fixed maturity date but are callable 5 years from the date of issuance ("First Call Date") falling due on 2 November 2027 and 6 December 2027 respectively. The issued instrument carries a periodic distribution rate of 7.5% per annum, distributable semi-annually calculated at the nominal value of securities issued. The distribution rate will be subject to an agreed one time step-up margin of 1% per annum after First Call Date. Pursuant to the terms and conditions of the program, the Company has no obligation to pay any distribution and has the option to elect for distribution deferment at its sole discretion, which does not constitute a breach of covenant. The perpetual securities may also be redeemed at the option of the Company upon the occurrence of certain events by the Company in accordance with the terms and conditions of the perpetual securities.

From both the Company's and Group's perspective under MFRS 132 "Financial Instruments: Presentation", the perpetual securities is classified as equity because the payment of any distribution or redemption is at the discretion of the Group. Refer to Note 48(e) for details on additional issuance after the balance sheet date.

45. SUMMARY OF EFFECTS OF ACQUISITION OF COMPANIES

2024

Group

During the financial year, the Group had completed the acquisitions for the following companies:

(i) On 7 February 2023, Yinson Production Offshore Pte. Ltd. ("YPOPL"), an indirect wholly owned subsidiary of the Company, completed the acquisition of 100% equity interest in London Marine Group Limited, London Marine Consultants Limited and LMC Asia Pacific Pte. Ltd. (collectively "LMG Group") for a total cash consideration of GBP0.5 million (approximately RM3.3 million). Net cash inflow arising from the acquisition was GBP1.3 million (approximately RM8.1 million), after deducting cash and cash equivalents held by LMG Group of GBP1.8 million (approximately RM11.4 million).

London Marine Group Limited is the holding company of London Marine Consultants Limited and LMC Asia Pacific Pte. Ltd.

45. SUMMARY OF EFFECTS OF ACQUISITION OF COMPANIES (CONTINUED)

2024 (continued)

Group (continued)

(ii) On 31 July 2023, Yinson Bourvadia Holdings Pte. Ltd., an indirect wholly owned subsidiary of the Company, has completed the acquisition of 100% equity interest in AFPS B.V. from Atlanta Field B.V. by way of exercising the call option with a purchase cash consideration of USD22 million (RM99.3 million). Refer to Note 6(b)(iii) for details.

(iii) On 6 September 2023, Yinson Green Technologies (M) Sdn. Bhd. ("YGTMSB"), an indirect wholly owned subsidiary of the Company, completed the acquisition of 2,330,000 ordinary shares in Green EV Charge Sdn. Bhd. ("GEVCSB") from Greentech Malaysia Alliances Sdn. Bhd. ("GTMA") for a total cash consideration of RM4.66 million. This resulted in the increase of YGTMSB's equity interest in GEVCSB from 81.27% to 90%.

	2024 RM million
Carrying amount of non-controlling interests acquired	2
Consideration paid to non-controlling interests	(5)
Excess of consideration paid recognised in the transactions with non-controlling interests reserve within equity	(3)

(iv) On 30 January 2024, YR Peru S.A.C, an indirect wholly-owned subsidiary of the Company, completed the acquisition of GR Cortarrama S.A.C at the purchase consideration of approximately USD25.0 million (approximately RM116.6 million). Refer to Note 16(b) for the details on this asset acquisition.

Company

Refer to Note 19 for the acquisitions during the financial year.

2023

Group

During the financial year, the Group had completed the acquisitions for the following companies of which there were no consequential financial effects to the Group:

(i) On 22 February 2022, YR Brazil Pte. Ltd. ("YR(BRZ)PL"), an indirect wholly owned subsidiary of the Company, completed the acquisition of 100% equity interest in EOL Vicosa V Ltda., EOL Vicosa VI Ltda., EOL Vicosa VII Ltda. and EOL Vicosa VIII Ltda. for total consideration of BRL28,500,000.

(ii) On 23 February 2022, YR(BRZ)PL completed the acquisition of 100% equity interest in Santa Clara Energia Renovável Ltda. for a consideration of BRL30,240,000.

(iii) On 8 September 2022, YR Indonesia C&I Pte. Ltd. ("YRICIPL"), an indirect wholly owned subsidiary of the Company, completed the acquisition of 80% equity interest in PT Ineco Solar Solutions for a consideration of IDR9,006,358,994 (equivalent to RM2.7 million).

(iv) On 27 October 2022, Yinson Green Technologies Pte. Ltd. ("YGTPL"), an indirect wholly owned subsidiary of the Company, completed the acquisition of 100% equity interest in GotSurge Pte. Ltd. for a consideration of SGD400,000 (equivalent to RM1.2 million).

45. SUMMARY OF EFFECTS OF ACQUISITION OF COMPANIES (CONTINUED)

2023 (continued)

Company

Refer to Note 19 for the acquisitions during the financial year.

46. SUMMARY OF EFFECTS OF DILUTION AND DISPOSAL OF COMPANIES

2024

Group

There were no dilutions and disposals during the financial year.

Company

Refer to Note 19 for the dilution or disposal during the financial year.

2023

Group

(i) On 30 March 2021, Green EV Charge Sdn. Bhd. (formerly known as Yinson EV Charge Sdn. Bhd.) ("GEVCSB") was incorporated in Malaysia and was wholly owned by Yinson Green Technologies (M) Sdn. Bhd. ("YGTMSB"), an indirect wholly owned subsidiary of the Company.

On 18 February 2022, YGTMSB, GEVCSB and Greentech Malaysia Alliances Sdn. Bhd. ("GTMA") had entered into a joint venture and shareholders' agreement ("Agreement") for the subscription of new ordinary shares in GEVCSB for the purpose of undertaking the investment in electric vehicle charging infrastructure and ecosystem business in Malaysia.

On 31 May 2022, YGTMSB has subscribed for additional 11,660,000 new ordinary shares in GEVCSB for a total consideration of RM11,660,000, while GTMA has subscribed for 5,000,000 new ordinary shares in GEVCSB for a total consideration of RM5,000,000. Upon completion of the allotment of new shares, YGTMSB and GTMA hold 11,700,000 and 5,000,000 ordinary shares, representing 70.06% and 29.94% equity interest of the enlarged share capital of GEVCSB, respectively.

YGTMSB had, on 6 December 2022, issued the option notice to exercise the option for the subscription of an additional 10,000,000 new ordinary shares in GEVCSB for a total cash consideration of RM10 million. Upon completion of the allotment of 10,000,000 ordinary shares to YGTMSB on 14 December 2022, YGTMSB and GTMA hold 21,700,000 and 5,000,000 ordinary shares, representing 81.27% and 18.73% equity interest of the enlarged share capital of GEVCSB, respectively.

The above changes in ownership interest of GEVCSB resulted in a net increase in non-controlling interest of RM5 million.

Company

Refer to Note 19 for the dilution or disposal during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

47. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Details of subsidiaries, joint ventures and associates are as follows:

Name of company	Countries of incorporation	Place of business	Group's effective interest (%) 2024	Group's effective interest (%) 2023	Principal activities
Offshore Production - Subsidiaries					
Yinson Production Offshore Pte. Ltd.[(i)]	Singapore	Singapore	100	100	Investment holding and provision of management services
Yinson Production Capital Pte. Ltd.[(i)]	Singapore	Singapore	100	100	Investment holding and provision of management consultancy services
Yinson Trillium Limited	Labuan	Malaysia	100	100	Investment holding
Yinson Production (West Africa) Pte. Ltd.[(i)]	Singapore	Singapore	74	74	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
Yinson Production Pte. Ltd.[(i)]	Singapore	Singapore	100	100	Provision of engineering design and consultancy services relating to the offshore oil and gas industry
Yinson Production West Africa Limited[(i)(xii)]	Ghana	Ghana	49	49	Provision of operations and maintenance of floating marine assets to the offshore oil and gas industry
Yinson Nepeta Production Ltd.	Republic of the Marshall Islands	Singapore	100	100	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
Yinson Macacia Sdn. Bhd.	Malaysia	Singapore	100	100	Investment holding
Yinson Macacia Limited	Labuan	Singapore	100	100	Investment holding
Yinson Lavender Limited	Labuan	Malaysia	100	100	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
Yinson Lavender Operations Sdn. Bhd.	Malaysia	Malaysia	100	100	Provision of operations and maintenance of floating marine assets to the offshore oil and gas industry
Yinson Acacia Ltd.	Republic of the Marshall Islands	Singapore	100	100	Investment holding

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

47. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Details of subsidiaries, joint ventures and associates are as follows: (continued)

Name of company	Countries of incorporation	Place of business	Group's effective interest (%) 2024	Group's effective interest (%) 2023	Principal activities
Offshore Production - Subsidiaries (continued)					
Yinson Bouvardia Consortium Pte. Ltd.(vi)	Singapore	Singapore	100	100	Investment holding
Yinson Bouvardia Holdings Pte Ltd(vi)	Singapore	Singapore	100	100	Investment holding
Yinson Bouvardia Production B.V.(vi)	Netherlands	Netherlands	100	100	Provision of floating marine assets for chartering
Yinson Bouvardia Servicos De Operacao Ltda(vi)	Brazil	Brazil	100	100	Provision of operations and maintenance services of floating marine assets to the offshore oil and gas industry
Yinson Production Azalea Consortium Pte. Ltd.(i)	Singapore	Singapore	100	100	Investment holding
Yinson Azalea Production Pte. Ltd.(i)	Singapore	Singapore	100	100	Provision of floating marine assets for chartering
Yinson Azalea Operacoes Angola Prestacao de Servicos (SU), Lda(vi)	Angola	Angola	100	100	Provision of operations and maintenance services of floating marine assets to the offshore oil and gas industry
Yinson Bergenia Consortium Pte. Ltd.(i)	Singapore	Singapore	100	100	Investment holding
Yinson Bergenia Holdings Pte. Ltd.(i)	Singapore	Singapore	100	100	Investment holding
Yinson Bergenia Production B.V.(i)	Netherlands	Netherlands	100	100	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
Yinson Bergenia Servicos De Operacao Ltda(i)	Brazil	Brazil	100	100	Provision of operations and maintenance services of floating marine assets to the offshore oil and gas industry

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

47. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Details of subsidiaries, joint ventures and associates are as follows: (continued)

Name of company	Countries of incorporation	Place of business	Group's effective interest (%) 2024	Group's effective interest (%) 2023	Principal activities
Offshore Production - Subsidiaries (continued)					
Yinson Boronia Consortium Pte. Ltd.[i]	Singapore	Singapore	75	75	Investment holding
Yinson Boronia Holdings (S) Pte. Ltd.[i]	Singapore	Singapore	75	75	Investment holding
Yinson Boronia Production B.V.[i]	Netherlands	Netherlands	75	75	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
Yinson Boronia Servicos De Operacao Ltda[i]	Brazil	Brazil	75	75	Provision of operations and maintenance services of floating marine assets to the offshore oil and gas industry
Yinson Production AS[i]	Norway	Singapore	100	100	Investment holding and provision of management services
Allan AS[i]	Norway	Norway	100	100	Investment holding
Adoon AS[i]	Norway	Norway	100	100	Investment holding
Adoon Pte. Ltd.[i]	Singapore	Singapore	100	100	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
Yinson Operations & Production West Africa Limited[i][ix]	Nigeria	Nigeria	40	40	Provision of operations and maintenance of floating marine assets to the offshore oil and gas industry
Floating Operations and Production Pte. Ltd.[i]	Singapore	Singapore	100	100	Provision of operations and maintenance of floating marine assets to the offshore oil and gas industry
Yinson Malva Operations S.A. DE C.V.[v]	Mexico	Singapore	100	100	Dormant

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

47. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Details of subsidiaries, joint ventures and associates are as follows: (continued)

Name of company	Countries of incorporation	Place of business	Group's effective interest (%) 2024	2023	Principal activities
Offshore Production - Subsidiaries (continued)					
Yinson Production EPC Pte. Ltd.[(i)]	Singapore	Singapore	100	100	Investment holding and provision of engineering, procurement and construction for floating production system and management services
Yinson Production EPC Sdn. Bhd.	Malaysia	Singapore	100	100	Provision of engineering, procurement and construction for floating production system and management services
Yinson Production (The Netherlands) B.V. (formerly known as Yinson the Netherlands B.V.)	Netherlands	Netherlands	100	100	Provision of intercompany services
AFPS B.V.[(vii)]	Netherlands	Netherlands	100	100	Provision of floating marine assets for chartering
LMC Asia Pacific Pte. Ltd.[(iii)(vii)]	Singapore	Singapore	100	-	Installation of industrial machinery and equipment, mechanical engineering works
London Marine Consultants Limited[(vii)]	United Kingdom	United Kingdom	100	-	Engineering related scientific and technical consulting activities
London Marine Group Limited[(vii)]	United Kingdom	United Kingdom	100	-	Activities of head offices
Yinson Brasil Serviços Ltda.[(iii)]	Brazil	Brazil	100	-	Provision of intercompany services
Yinson Production Azalea Holdings (S) Pte. Ltd.[(iii)]	Singapore	Singapore	100	-	Investment holding
Yinson Production Financial Services Pte. Ltd.[(iii)]	Singapore	Singapore	100	-	Provision of treasury management services
Yinson Production Iterum Holdings Pte. Ltd.[(i)] (formerly known as Yinson Eden Pte. Ltd.)	Singapore	Malaysia	100	100	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

47. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Details of subsidiaries, joint ventures and associates are as follows: (continued)

Name of company	Countries of incorporation	Place of business	Group's effective interest (%) 2024	2023	Principal activities
Offshore Production - Joint Ventures					
PTSC Asia Pacific Pte. Ltd.[(i)]	Singapore	Vietnam	49	49	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
PTSC South East Asia Pte. Ltd.[(i)]	Singapore	Vietnam	49	49	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
Offshore Production - Associates					
Floating Operations & Production West Africa Ltd[(ii)(v)]	Nigeria	Singapore	40	40	Dormant
Carbon Removal AS	Norway	Norway	38.88	-	Carbon removal services
Ionada PLC[(xiv)]	Republic of the Marshall Islands	Canada	4.77	-	Provision of development, manufacture, and market exhaust gas cleaning system
Offshore Marine - Subsidiaries					
Yinson Offshore Services Sdn. Bhd.	Malaysia	Malaysia	100	100	Investment holding
Regulus Offshore Sdn. Bhd.	Malaysia	Malaysia	70	70	Provision of leasing, operations and maintenance of vessels
Yinson Camellia Sdn. Bhd.	Malaysia	Malaysia	100	100	Chartering of offshore support vessels
Yinson Camellia Limited	Labuan	Malaysia	100	100	Dormant
Yinson Indah Limited[(v)]	Labuan	Labuan	100	100	Dormant
OY Labuan Limited[(v)]	Labuan	Malaysia	100	100	Dormant

47. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Details of subsidiaries, joint ventures and associates are as follows: (continued)

Name of company	Countries of incorporation	Place of business	Group's effective interest (%) 2024	Group's effective interest (%) 2023	Principal activities
Renewables - Subsidiaries					
Yinson Renewables (HK) Limited[i]	Hong Kong	Norway	100	100	Investment holding
Yinson Renewables Pte. Ltd.[i]	Singapore	Norway	100	100	Investment holding and provision of management services
YR Italy Pte. Ltd.[i]	Singapore	Norway	100	100	Investment holding and provision of management services
YR Menta Wind Pte. Ltd.[i]	Singapore	Norway	100	100	Investment holding and provision of management services
Menta Wind S.R.L.[iv]	Italy	Italy	100	100	Generation of electricity through renewable resources
YR Paceco Solar Pte. Ltd.[i]	Singapore	Norway	100	100	Investment holding and provision of management services
Paceco Solar S.R.L.[iv]	Italy	Italy	100	100	Generation of electricity through renewable resources
YR Messinello Wind Pte. Ltd.[i]	Singapore	Norway	100	100	Investment holding and provision of management services
Messinello Wind S.R.L.[iv]	Italy	Italy	100	100	Generation of electricity through renewable resources
YR Crucoli Wind Pte. Ltd.[i]	Singapore	Norway	100	100	Investment holding
YR Mazara Wind Pte. Ltd.[i]	Singapore	Norway	100	100	Investment holding
YR Santa Giusta Solar Pte Ltd[i]	Singapore	Norway	100	100	Investment holding
Santa Giusta Solar S.R.L.[iv]	Italy	Italy	100	100	Generation of electricity through renewable resources
YR Nuoro Wind Pte. Ltd.[i]	Singapore	Norway	100	100	Investment holding

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2024

47. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Details of subsidiaries, joint ventures and associates are as follows: (continued)

Name of company	Countries of incorporation	Place of business	Group's effective interest (%) 2024	2023	Principal activities
Renewables - Subsidiaries (continued)					
Nuoro Wind S.R.L.[(iv)]	Italy	Italy	100	-	Generation of electricity through renewable resources
YR Canichiddeusi Wind Pte. Ltd.[(vi)]	Singapore	Norway	100	-	Investment holding
Canichiddeusi Wind S.R.L.[(iv)]	Italy	Italy	100	-	Generation of electricity through renewable resources
YR India Pte. Ltd.[(i)]	Singapore	Norway	100	100	Investment holding and provision of management services
YR Nokh Pte. Ltd.[(i)]	Singapore	Norway	100	100	Investment holding and provision of management services
Rising Sun Energy (K) Pvt. Ltd.[(i)]	India	India	80	80	Generation of electricity through renewable resources
YR India 2 Pte. Ltd.[(i)]	Singapore	Norway	100	100	Investment holding and provision of management services
Rising Sun Energy 2 Private Limited[(iv)]	India	India	80	80	Generation and distribution of electricity through renewable resources
YR India 3 Pte. Ltd.[(i)]	Singapore	Norway	100	100	Investment holding and provision of management services
Rising Sun Energy 3 Pvt. Ltd.[(iv)]	India	India	80	80	Generation and distribution of electricity through renewable resources
YR Bhadla Pte. Ltd.[(i) (vii)]	Singapore	Norway	100	100	Investment holding
Rising Sun Energy Pvt. Ltd.[(i)]	India	India	80	95	Infrastructure development for generation conservation, distribution and transmission of power
Rising Bhadla 1 Pvt. Ltd.[(i)]	India	India	95	95	Generation of electricity through renewable resources

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

47. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Details of subsidiaries, joint ventures and associates are as follows: (continued)

Name of company	Countries of incorporation	Place of business	Group's effective interest (%) 2024	2023	Principal activities
Renewables - Subsidiaries (continued)					
Rising Bhadla 2 Pvt. Ltd.(i)	India	India	95	95	Generation of electricity through renewable resources
YR New Zealand Pte. Ltd.(i)	Singapore	Norway	100	100	Investment holding and provision of management services
YR Pouto Wind Pte. Ltd.(i)	Singapore	Norway	100	100	Investment holding and provision of management services
Pouto Wind Limited(iv)	New Zealand	New Zealand	100	100	Wind electricity generation
Pahiatua Wind Limited(iv)	New Zealand	New Zealand	100	100	Generation of electricity through renewable resources
YR Brazil Pte. Ltd.(i)	Singapore	Norway	100	100	Investment holding
EOL Vicosa V Ltda.(iv)	Brazil	Brazil	100	100	Generation of electricity through renewable resources
EOL Vicosa VI Ltda.(iv)	Brazil	Brazil	100	100	Generation of electricity through renewable resources
EOL Vicosa VII Ltda.(iv)	Brazil	Brazil	100	100	Generation of electricity through renewable resources
EOL Vicosa VIII Ltda.(iv)	Brazil	Brazil	100	100	Generation of electricity through renewable resources
Santa Clara Energia Renovável Ltda.(iv)	Brazil	Brazil	100	100	Generation of electricity through renewable resources
Yinson Renováveis Brasil Ltda.(iv)	Brazil	Norway	100	100	Investment holding
YR Malaysia Pte. Ltd.(i)	Singapore	Norway	100	100	Investment holding
YR C&I Pte. Ltd.(i)	Singapore	Norway	100	100	Investment holding
YR Peru Limited(ii)	United Kingdom	United Kingdom	100	100	Investment holding
YR Chile Holding Limited(ii)	United Kingdom	Norway	100	100	Investment holding
YR Chile SpA(iv)	Chile	Norway	100	100	Investment holding

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

47. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Details of subsidiaries, joint ventures and associates are as follows: (continued)

Name of company	Countries of incorporation	Place of business	Group's effective interest (%) 2024	Group's effective interest (%) 2023	Principal activities
Renewables - Subsidiaries (continued)					
Yinson Renewables (UK) Limited[(ii)]	United Kingdom	Norway	100	100	Activities of head office
Yinson Renewables AS[(i)]	Norway	Norway	100	100	Investment holding and provision of management services
YR Indonesia Pte. Ltd.[(i)]	Singapore	Norway	100	100	Investment holding
YR Indonesia C&I Pte. Ltd.[(i)]	Singapore	Norway	100	100	Investment holding
PT Ineco Solar Solutions[(ii)]	Indonesia	Indonesia	80	80	Provision of services for development, construction and operation of commercial and industrial solar facilities
Edendale Wind Limited[(iii)]	New Zealand	New Zealand	100	-	Generation of electricity through renewable resources
GR Cortarrama S.A.C.[(vii)]	Peru	Peru	100	-	Production of renewable electric energy
Messinello Solar S.R.L.[(iii)]	Italy	Italy	100	-	Production of energy / power generation through alternative source (solar or wind)
Otupae Wind Limited[(iii)]	New Zealand	New Zealand	100	-	Generation of electricity through renewable resources
Santoft Wind Limited[(iii)]	New Zealand	New Zealand	100	-	Generation of electricity through renewable resources
Tangimoana Wind Limited[(iii)]	New Zealand	New Zealand	100	-	Generation of electricity through renewable resources
Waikoau Wind Limited[(iii)]	New Zealand	New Zealand	100	-	Generation of electricity through renewable resources
YR Colombia Limited[(iii)]	United Kingdom	Norway	100	-	Investment holding
YR Messinello Solar Pte. Ltd.[(iii)]	Singapore	Norway	100	-	Investment holding

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

47. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Details of subsidiaries, joint ventures and associates are as follows: (continued)

Name of company	Countries of incorporation	Place of business	Group's effective interest (%) 2024	Group's effective interest (%) 2023	Principal activities
Renewables - Subsidiaries (continued)					
YR Peru Pte. Ltd.(iii)	Singapore	Norway	100	-	Investment holding
YR Peru S.A.C(iii)	Peru	Malaysia	100	-	Investment holding
Renewables - Joint Ventures					
Limes 5 S.r.l.(iv)	Italy	Italy	50	50	Dormant
Limes 22 S.r.l.(iv)	Italy	Italy	50	50	Dormant
Majes Sol. De Verano S.A.C	Peru	Peru	51	45	General business activities for Renewables Special Purpose Vehicle
Renewables - Associates					
Plus Xnergy Assets Sdn. Bhd.(ii)	Malaysia	Malaysia	40	40	Providing evaluation, technical, commercial and advisory services relating to electrical and engineering works and others related activities
Rosa RE Pte. Ltd.	Singapore	Singapore	40	-	Generation of electricity by other sources
Green Technologies - Subsidiaries					
Yinson Green Technologies Pte. Ltd.(i)	Singapore	Malaysia	100	100	Investment holding and provision of management services
Yinson Venture Capital Pte. Ltd.(i)	Singapore	Malaysia	100	100	Investment holding and providing of management consultancy services in green tech funds
Yinson Electric Pte. Ltd.(i)	Singapore	Singapore	100	100	Investment in and development of electric vessels and other related technologies
Yinson Mobility Pte. Ltd.(i)	Singapore	Singapore	100	100	Renting and leasing of land transport equipment (except cars) without driver n.e.c. (excluding online marketplaces) and chartered bus services

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

47. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Details of subsidiaries, joint ventures and associates are as follows: (continued)

Name of company	Countries of incorporation	Place of business	Group's effective interest (%) 2024	Group's effective interest (%) 2023	Principal activities
Green Technologies - Subsidiaries (continued)					
Yinson EV Charge Pte. Ltd.[i]	Singapore	Singapore	100	100	Engineering design and consultancy services in energy management and clean energy system; and supporting services to land transport
Yinson Green Technologies AS[iv]	Norway	Norway	100	100	Investment holding and provision of management services
Yinson Green Technologies (M) Sdn. Bhd.	Malaysia	Malaysia	100	100	Investment holding and provision of management services in Malaysia
Green EV Charge Sdn. Bhd.[vii]	Malaysia	Malaysia	90	81.27	(a) Investment holding and provision of management services (b) Providing and operating electric vehicle charging infrastructure in Malaysia
Yinson Mobility Sdn. Bhd.	Malaysia	Malaysia	100	100	(a) Hire purchase and operational leasing of passenger cars (without driver), vans, trucks, utility trailers and recreational vehicles (b) Hiring of vehicles to the general public, and sourcing, purchasing and supplying of vehicle
Oyika Green Technologies Sdn. Bhd.	Malaysia	Malaysia	100	100	(a) Manufacturing, assembling of electrical motorbikes ("e-bikes") and after sales service for e-bikes and other related technologies (b) Importation, retailing, whole selling, distribution, sales, lease or rental of e-bikes and any related parts and accessories (c) A full range of in-house software service for e-bikes, battery, battery swapping stations which includes telematics and navigations

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2024

47. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Details of subsidiaries, joint ventures and associates are as follows: (continued)

Name of company	Countries of incorporation	Place of business	Group's effective interest (%) 2024	Group's effective interest (%) 2023	Principal activities
Green Technologies - Subsidiaries (continued)					
Yinson Digital Pte. Ltd. (formerly known as GotSurge Pte. Ltd.)	Singapore	Singapore	100	100	Provision of logistics services and development of other software and programming activities, and other information technology and computer service activities of freight forwarding
Yinson Digital Sdn. Bhd.[(iii)]	Malaysia	Malaysia	100	-	Develop, design, license and implement digital solutions for marine, mobility, energy, and other related segments
Green Technologies - Joint Ventures					
eMoovit Technology Sdn. Bhd.[(xiii)]	Malaysia	Malaysia	68.57	68.57	Development, sales and marketing of autonomous electric vehicles and software solutions
Yinson EV Charge - LHN Energy Pte. Ltd.	Singapore	Singapore	50	100	Engineering design and consultancy services in energy management and clean energy system
Shift Clean Solutions Ltd[(ii)]	Canada	Canada	44	20	Provision of energy solutions to optimise power systems on marine grid and heavy industrial applications
Green Technologies - Associates					
Lift Ocean AS	Norway	Norway	24.82	23.3	Other technical consultancy activities
Moovita Pte. Ltd.[(ii)]	Singapore	Singapore	7.3	7.3	Retail sale of computer hardware (including handheld computers) and peripheral equipment, and computer software (except games and cybersecurity hardware and software) and information technology consultancy (except cybersecurity)
Oyika Pte. Ltd.[(ii)]	Singapore	Singapore	21.1	20.8	E-commerce, internet and mobile retail and other investment holding companies
Zeabuz AS	Norway	Norway	10	-	Transportation services

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

47. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Details of subsidiaries, joint ventures and associates are as follows: (continued)

Name of company	Countries of incorporation	Place of business	Group's effective interest (%) 2024	Group's effective interest (%) 2023	Principal activities
Other Operations - Subsidiaries					
Farosson Pte. Ltd.(i)(vi)	Singapore	Singapore	100	100	Investment holding
Farosson Asset Management Pte. Ltd.(i)(vi)	Singapore	Singapore	100	100	Investment holding
Farosson Capital Pte. Ltd.(i)(vi)	Singapore	Singapore	100	100	Fund management activities
Farosson Advisory Pte. Ltd.(i)(iii)	Singapore	Singapore	100	-	Corporate finance advisory services
Farosson Investments Pte. Ltd.(i)(iii)	Singapore	Singapore	100	-	Investment holding
Farosson Sdn. Bhd.(i)(iii)	Malaysia	Singapore	100	-	Business support services
Yinson Global Corporation (S) Pte. Ltd.(i)	Singapore	Malaysia	100	100	Investment holding
Yinson Global Corporation (HK) Limited(i)	Hong Kong	Malaysia	100	100	Investment holding
Yinson Energy Sdn. Bhd.(viii)	Malaysia	Malaysia	30	30	Provision of agency, consultancy, engineering and marine support services for oil and gas industry
Yinson Mawar Sdn. Bhd.	Malaysia	Malaysia	100	100	Investment in properties
Yinson Production Limited	Labuan	Malaysia	100	100	Investment holding
Knock Allan Pte. Ltd.(x)	Singapore	Singapore	-	100	Struck off
Yinson Clover Ltd(iv)	Republic of the Marshall Islands	Singapore	100	100	Investment holding
Yinson Ghacacia Ltd(iv)	Republic of the Marshall Islands	Malaysia	100	100	Investment holding
Yinson Gazania Production Ltd.	Republic of the Marshall Islands	Singapore	94.9	94.9	Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction
Yinson Tulip Ltd.	Labuan	Malaysia	100	100	Dormant

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

47. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Details of subsidiaries, joint ventures and associates are as follows: (continued)

Name of company	Countries of incorporation	Place of business	Group's effective interest (%) 2024	2023	Principal activities
Other Operations - Subsidiaries (continued)					
Yinson International Pte. Ltd.[(i)]	Singapore	Malaysia	100	100	Provision of treasury management services to companies within the Group
Yinson Juniper Ltd.	British Virgin Islands	Malaysia	100	100	Provision of treasury management services to companies within the Group
Yinson TMC Sdn. Bhd.	Malaysia	Malaysia	100	100	Provision of treasury management services to companies within the Group
Other Operations - Joint Ventures					
PTSC Ca Rong Do Ltd[(v)]	Republic of the Marshall Islands	Vietnam	49	49	Dormant
Yinson Gazania Operations Limited[(i)]	Ghana	Singapore	49	49	Provision of operations and maintenance of floating marine assets to the offshore oil and gas industry

Notes:

(i) Audited by member firms of PricewaterhouseCoopers International Limited, which are separate and independent legal entities from PricewaterhouseCoopers PLT.
(ii) Audited by audit firms other than PricewaterhouseCoopers.
(iii) Subsidiaries newly incorporated during the current financial year.
(iv) Companies not required to be audited under the laws of the country of incorporation.
(v) Company not required to be audited due to status being in member's voluntary winding-up, in liquidation or dissolution.
(vi) Auditor not appointed as at 31 January 2024.
(vii) The acquisitions of these companies in the Group are disclosed in Note 45.
(viii) The Group has concluded that it controls Yinson Energy Sdn. Bhd., even though it holds 30% equity interest in this subsidiary. Based on an agreement signed between the shareholders, the Company has majority representation on the Board of Directors, which is responsible for directing the relevant activities. All decisions of the Board of Directors only require a simple majority vote to be passed.
(ix) The Group has concluded that it controls Yinson Operations & Production West Africa Limited, even though it holds 40% equity interest in this subsidiary. Based on an agreement signed between the shareholders, the Company has majority representation on the Board of Directors, which is responsible for directing the relevant activities. All decisions of the Board of Directors only require a simple majority vote to be passed.
(x) Companies disposed, liquidated or struck off during the current financial year.
(xi) The dilutions or disposals of these companies in the Group are as disclosed in Note 46.
(xii) The Group has concluded that it controls Yinson Production West Africa Limited, even though it holds 49% equity interest in this subsidiary. Based on an agreement signed between the shareholders, a subsidiary of the Company has majority representation on the Board of Directors, which are responsible for directing the relevant activities. Matters presented to the Board shall be approved upon receiving affirmative vote of a simple majority of the Directors.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

47. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Details of subsidiaries, joint ventures and associates are as follows: (continued)

Notes: (continued)

(xiii) The Group has concluded that it does not control eMoovit Technology Sdn. Bhd.. Although it holds 66.1% equity interest in this joint venture, the Company only has joint control based on the agreement signed between the shareholders.

(xiv) Although the Group holds less than 20% equity interest in Ionada, based on the agreement signed between the shareholders, the Group has significant influence over Ionada.

48. SUBSEQUENT EVENTS

(a) On 5 February 2024, YVCPL has exercised its option to convert the loan amount of USD9.1 million (equivalent to RM43 million) into 16,208,711 new ordinary shares in the share capital of 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 as at date of this report.

(b) On 8 March 2024, the Company issued the remaining Perpetual Non-Callable 5-year Sukuk Wakalah of RM640 million pursuant to its Subordinated Perpetual Islamic Notes Programme of up to RM1.0 billion in nominal value ('Perpetual Sukuk Wakalah'). The Perpetual Sukuk Wakalah is subordinated, bearing no fixed maturity date but is callable 5 years from the date of issuance falling due on 8 March 2029. The profit rate of the issuance is 7.5% per annum.

(c) On 19 March 2024, GR Cortarrama S.A.C., an indirect wholly-owned subsidiary of the Company, has secured a USD48.8 million (approximately RM231 million) green bridge loan facility in relation to Project Matarani in Peru from Natixis, New York Branch. This facility is secured, bears floating interest rate which varies based on SOFR and has a maturity period of 9 months with an option to extend for another 3 months.

(d) 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 Board has fixed the issue price of the Placement Shares at RM2.36 per YHB Share. The issue price of the Placement Shares represents a discount of approximately 4.9% to the 5-day volume weighted average market price of the Shares up to and including 19 March 2024 (being the last market day immediately before the price fixing date) of RM2.4809.

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.

(e) On 19 April 2024, Yinson Production Financial Services Pte. Ltd., an indirect wholly-owned subsidiary of the Company, has successfully secured a USD500 million (equivalent to RM2,363.7 million) five-year senior secured bond, with a fixed coupon of 9.625% per annum in the Nordic bond market. The proceeds were partially utilised to repay corporate loans amounting to USD431.8 million (equivalent to RM2,041.2 million) and transaction fees.

(f) On 30 April 2024, Yinson Azalea Production Pte. Ltd., an indirect wholly owned subsidiary of the Company, has successfully secured a USD1.3 billion (equivalent to RM6.1 billion) multi-tranche financing term loan. The loan's maturity extends up to 10 years post-delivery of the FPSO Agogo. The financing agreement encompasses three tranches, each with varying interest margin terms, ranging from 3% to 5% plus SOFR. As of the date of this report, USD152.7 million (equivalent to RM721.9 million) was drawn down and the net proceeds received amounted to USD123.8 million (equivalent to RM585.3 million) after deducting transaction fees of USD28.9 million (equivalent to RM136.6 million).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2024

49. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 January 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 20 May 2024.

INDEPENDENT AUDITORS' REPORT

to the members of Yinson Holdings Berhad (Incorporated in Malaysia)
Registration No. 199301004410 (259147-A)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Yinson Holdings Berhad ("the Company") and its subsidiaries ("the Group") give a true and fair view of the financial position of the Group and of the Company as at 31 January 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

What we have audited

We have audited the financial statements of the Group and of the Company, which comprise the statements of financial position as at 31 January 2024 of the Group and of the Company, and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 184 to 339.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our audit approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements of the Group and of the Company. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group and of the Company, the accounting processes and controls, and the industry in which the Group and the Company operate.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
Estimates and judgements in the EPCIC contracts *Refer to Note 5(a), Note 5(b), Note 6 and Note 7 to the financial statements.* The accounting for revenue contracts for the Group falls under both MFRS 16 "Leases" and MFRS 15 "Revenue from contracts with customers". These contracts are complex and dependent on specific arrangements between the Group and its customers. Given the specialised nature of each project and their respective contracts, management analysed each contract terms and conditions to determine the applicable accounting for revenue recognition. During the financial year, a substantial portion of the Group's revenue is derived from four contracts. Revenue was recognised for three contracts from previous financial year and a new contract during the financial year. For the new contract, the Group performed a review of the accounting treatment and made the following judgements: • Determination of fair value of the leased Floating Production, Storage and Offloading ("FPSO"); • Allocation of transaction price to multiple arrangement elements; and • Determination of lease term. Revenue recognition for FPSO Agogo commenced during the year on Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") activities. The recognition is based on the allocated transaction price. Concurrently the Group continues to recognise EPCIC revenue for the other three FPSO projects. During the financial year, EPCIC revenue totalling RM8,794 million was recognised in the consolidated income statements. Based on our risk assessment, critical judgements and significant estimates include determining allocation of transaction price between EPCIC revenue and finance lease income, ascertaining the number of multiple arrangement elements embedded in these contracts, assessing the satisfaction of performance obligations over time, completeness of estimated costs to complete the respective performance obligations and accuracy of construction progress. These include assessing the subjectivity and estimation uncertainty on determining estimated costs for the remaining obligations and contingencies that the projects will face over the contractual period. Given the magnitude and complexity of the Group's revenue contracts and significant judgements and estimates, the accounting of these contracts were particularly subject to risk of material misstatement. Based on the above considerations, we have identified this as a key audit matter.	For revenue recognised from each FPSO, audit procedures performed over this key audit matter were as follows: • For the new contracts entered during the year, evaluated management's board assessment paper and considered the critical judgements and significant estimates made by management on the accounting treatment for each of the contracts with the customer; • For the new contracts entered during the year, read the contracts, and discussed with management the relevant terms and the resultant financial implications. Consequently identified and assessed the multiple arrangement elements and their respective performance obligations; • Gained an understanding of relevant processes, evaluated and tested the relevant key controls implemented to record, track and monitor costs and compute revenues relating to EPCIC contracts; • Performed look back procedures as part of a risk assessment by comparing estimates included in the current year with the past year as this provides insight to management's ability to make reliable estimates; • Checked the accuracy of management's calculations of percentage of completion by recomputing the construction costs incurred against the total estimated construction costs to completion; • Tested the reasonableness of the total estimated budgeted construction costs based on the approved budgets to corroborating documentations, including management's evaluation of budget variances and contingencies; • Tested samples of costs incurred to date on significant cost elements to relevant documents such as sub-contractors' reports verified by the Group's operations team; and • Evaluated the adequacy of the Group's disclosures included in the consolidated financial statements. Based on our procedures performed, no material exceptions were noted.

We have determined that there are no key audit matters to report for the Company.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report, Statement on Risk Management and Internal Control, Group Financial Highlights, Chairman Statement, Group CEO Review and Financial Review which we obtained prior to the date of this auditors' report, and other sections in the Integrated Annual Report, which is expected to be made available to us after that date, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

(d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 47 to the financial statements.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

PAULINE HO
02684/11/2025 J
Chartered Accountant

Kuala Lumpur
20 May 2024

CORPORATE INFORMATION

AUDITORS

PricewaterhouseCoopers PLT
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COMPANY SECRETARIES

Tan Bee Hwee
(MAICSA 7021024)
(SSM PC No. 202008001497)

Cheryl Rinai Kalip
(LS0008258)
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REGISTERED OFFICE
CORPORATE OFFICE

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SHARE REGISTRAR

Securities Services (Holdings) Sdn Bhd
Level 7, Menara Milenium, Jalan Damanlela
Pusat Bandar Damansara, Damansara Heights
50490 Kuala Lumpur, Malaysia
Tel : +603 2084 9000
Fax : +603 2094 9940
Email : info@sshsb.com.my

SHARE REGISTRAR APPOINTED FOR 31st AGM

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13
46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia
Tel : +603 7890 4700
Fax : +603 7890 4670
Email : bsr.helpdesk@boardroomlimited.com

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
Stock name : Yinson
Stock code : 7293
Sector : Energy

PRINCIPAL BANKERS AND FINANCIERS

Affin Bank Berhad
AmBank (M) Berhad
Banco Latinoamericano de Comercio Exterior, S.A.
Bank of China (Malaysia) Berhad
Banco Santander, S.A.
CIMB Bank Berhad
Citigroup Inc.
Clifford Capital Pte Ltd
Crédit Industriel Et Commercial
DBS Bank Ltd
Development Bank of Japan, Inc
DNB Bank ASA
Export-Import Bank of Malaysia Berhad
Federated Hermes
Hong Leong Bank Berhad
HSBC Bank Malaysia Berhad
Indian Renewable Energy Development Agency Limited
India Infrastructure Finance Company Ltd
India Infradebt Limited
ING Bank N.V.
Intesa Sanpaolo S.p.A
JPMorgan Chase Bank
Malayan Banking Berhad
Mega International Commercial Bank Co., Ltd
Mizuho Bank, Ltd
MUFG Bank, Ltd
Natixis
Oversea-Chinese Banking Corporation Limited
Societe Generale
Standard Chartered Bank
Sumitomo Mitsui Banking Corporation
Taipei Fubon Commercial Bank Co. Ltd
The Bank of East Asia Limited
The Korea Development Bank
UBS AG
United Overseas Bank

ANALYSIS OF SHAREHOLDINGS

As at 2 May 2024

Issued Share Capital : RM2,655,937,601.50 of 3,184,401,131 ordinary shares (including 157,332,500 treasury shares)
Voting Rights : One (1) vote per ordinary share

ANALYSIS OF SHAREHOLDINGS
(ACCORDING TO THE RECORD OF DEPOSITORS AS AT 2 MAY 2024)

RANGE	NO. OF HOLDERS	% OF HOLDERS	NO. OF SHARES	% OF SHARES^
Less than 100	345	4.40	7,203	0.00
100 to 1,000	1,443	18.40	908,835	0.03
1,001 to 10,000	3,892	49.63	16,961,946	0.56
10,001 to 100,000	1,564	19.94	51,179,865	1.69
100,001 to 151,353,430*	597	7.61	2,650,064,736	87.55
151,353,431 and above**	1	0.01	307,946,046	10.17
TOTAL	**7,842**	**100.00**	**3,027,068,631**	**100.00**

Notes:
* *Less than 5% of issued shares.*
** *5% and above of issued shares.*
^ *Excluding 157,332,500 treasury shares.*

SUBSTANTIAL SHAREHOLDERS
(ACCORDING TO THE REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 2 MAY 2024)

	DIRECT INTEREST		INDIRECT INTEREST	
NAME	NO. OF SHARES	%^	NO. OF SHARES	%^
Lim Han Weng	43,611,477	1.44	668,454,203[1]	22.08
Bah Kim Lian	9,832,000	0.32	630,089,380[2]	20.82
Employees Provident Fund Board	521,456,166	17.23	-	-
Yinson Legacy Sdn Bhd	572,905,063	18.93	-	-
Kumpulan Wang Persaraan (Diperbadankan)	143,321,800	4.73	88,205,340[3]	2.91

Notes:
1 *Deemed interested by virtue of his spouse and children's direct shareholdings in the Company pursuant to Section 59(11)(c) of the Companies Act 2016 ("Act") and Liannex Corporation (S) Pte Ltd ("Liannex") and Yinson Legacy Sdn Bhd's ("YLSB") direct shareholdings in the Company pursuant to Section 8(4) of the Act.*
2 *Deemed interested by virtue of her spouse and children's direct shareholdings in the Company pursuant to Section 59(11)(c) of the Act and YLSB's direct shareholdings in the Company pursuant to Section 8(4) of the Act.*
3 *Deemed interested in the shares held by Fund Manager of Kumpulan Wang Persaraan (Diperbadankan) pursuant to Section 8 of the Act.*
^ *Excluding 157,332,500 treasury shares.*

Lim Han Weng and Bah Kim Lian by virtue of their interests in the shares of the Company are also deemed interested in shares of all the Company's subsidiaries to the extent that the Company has an interest.

DIRECTORS SHAREHOLDINGS
(AS PER REGISTER OF DIRECTOR'S SHAREHOLDINGS AS AT 2 MAY 2024)

	DIRECT INTEREST		INDIRECT INTEREST	
NAME	NO. OF SHARES	%^	NO. OF SHARES	%^
Lim Han Weng	43,611,477	1.44	668,454,203[1]	22.08
Bah Kim Lian	9,832,000	0.32	630,089,380[2]	20.82
Lim Han Joeh	136,911,532	4.52	-	-
Lim Chern Yuan	4,970,960	0.16	-	-

Notes:

1 *Deemed interested by virtue of his spouse and children's direct shareholdings in the Company pursuant to Section 59(11)(c) of the Act and Liannex and YLSB's direct shareholdings in the Company pursuant to Section 8(4) of the Act.*

2 *Deemed interested by virtue of her spouse and children's direct shareholdings in the Company pursuant to Section 59(11)(c) of the Act and YLSB's direct shareholdings in the Company pursuant to Section 8(4) of the Act.*

^ *Excluding 157,332,500 treasury shares.*

30 LARGEST SHAREHOLDERS
(ACCORDING TO THE RECORD OF DEPOSITORS AS AT 2 MAY 2024)

	NAME	NO. OF SHARES	%^
1	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD	307,946,046	10.17
2	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR YINSON LEGACY SDN BHD	143,000,000	4.72
3	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR AIA BHD.	140,332,900	4.64
4	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	140,217,261	4.63
5	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN BHD	83,776,600	2.77
6	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN BHD	76,300,000	2.52
7	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	74,802,363	2.47
8	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR TRINITY VIEW SDN BHD (PB)	74,760,000	2.47
9	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN. BHD.	67,700,000	2.24
10	PERMODALAN NASIONAL BERHAD INVESTMENT PROCESSING DEPT	65,615,400	2.17
11	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR BANK OF SINGAPORE LIMITED (LOCAL)	57,338,000	1.89
12	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM HAN JOEH	55,303,852	1.83
13	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM HAN JOEH (MY2811)	54,991,200	1.82
14	HSBC NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR BNP PARIBAS SINGAPORE BRANCH (LOCAL)	54,958,300	1.82
15	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (ABERDEEN)	51,135,100	1.69
16	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR YINSON LEGACY SDN BHD (PB)	45,000,000	1.49
17	AMSEC NOMINEES (ASING) SDN BHD PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR LIANNEX CORPORATION (S) PTE LTD	43,900,000	1.45

	NAME	NO. OF SHARES	%^
18	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (NOMURA)	43,050,400	1.42
19	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (AHAM AM)	41,133,780	1.36
20	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN BHD (7003754)	40,000,000	1.32
21	CITIGROUP NOMINEES (TEMPATAN) SDN BHD KUMPULAN WANG PERSARAAN (DIPERBADANKAN) (ABERDEEN)	39,225,740	1.30
22	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN BHD	36,576,100	1.21
23	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR ALLIANZ LIFE INSURANCE MALAYSIA BERHAD (MEF)	33,576,300	1.11
24	AMANAHRAYA TRUSTEES BERHAD AMANAH SAHAM BUMIPUTERA PERMODALAN NASIONAL BERHAD	28,605,500	0.94
25	DB (MALAYSIA) NOMINEE (ASING) SDN BHD DEUTSCHE BANK AG SINGAPORE FOR LIANNEX CORPORATION (S) PTE LTD (MAYBANK SG)	28,244,300	0.93
26	HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN. BHD.	28,000,000	0.92
27	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (CIMB PRIN)	27,474,000	0.91
28	HSBC NOMINEES (ASING) SDN BHD JPMCB NA FOR VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	26,846,704	0.89
29	HSBC NOMINEES (ASING) SDN BHD JPMCB NA FOR VANGUARD EMERGING MARKETS STOCK INDEX FUND	25,368,840	0.84
30	CGS INTERNATIONAL NOMINEES MALAYSIA (ASING) SDN. BHD. CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD. (PROP A/C)	24,843,600	0.82
	TOTAL	**1,960,022,286**	**64.75**

Notes:

^ *Excluding 157,332,500 treasury shares.*

ANALYSIS OF WARRANT HOLDINGS

As at 2 May 2024

No. of Outstanding Warrants	: 361,752,954
Voting Rights	: No voting rights
Exercise price of Warrants	: RM2.29 each
Expiry date of Warrants	: 21 June 2025

ANALYSIS OF WARRANT HOLDINGS (ACCORDING TO THE RECORD OF DEPOSITORS AS AT 2 MAY 2024)

RANGE	NO. OF WARRANT HOLDERS	% OF WARRANT HOLDERS	NO. OF WARRANTS	% OF WARRANTS
Less than 100	282	13.47	12,431	0.00
100 to 1,000	567	27.08	253,219	0.07
1,001 to 10,000	598	28.56	2,383,989	0.66
10,001 to 100,000	432	20.63	16,605,007	4.59
100,001 to 18,087,646*	213	10.17	293,073,516	81.01
18,087,647 and above**	2	0.10	49,424,792	13.66
TOTAL	**2,094**	**100.00**	**361,752,954**	**100.00**

Notes:
* *Less than 5% of outstanding warrants.*
** *5% and above of outstanding warrants.*

DIRECTORS' WARRANT HOLDINGS (AS PER REGISTER OF DIRECTORS' WARRANT HOLDINGS AS AT 2 MAY 2024)

NAME	DIRECT INTEREST NO. OF WARRANTS	DIRECT INTEREST %^	INDIRECT INTEREST NO. OF WARRANTS	INDIRECT INTEREST %^
Lim Han Weng	13,371,491	3.70	86,047,233[1]	23.79
Bah Kim Lian	1,216,711	0.34	83,439,028[2]	23.07
Lim Han Joeh	16,764,676	4.63	-	-
Lim Chern Yuan	324,710	0.09	-	-

Notes:
[1] *Deemed interested by virtue of his spouse and children's direct warrant holdings in the Company pursuant to Section 59(11)(c) of the Act and Liannex and YLSB's direct warrant holdings in the Company pursuant to Section 8(4) of the Act.*
[2] *Deemed interested by virtue of her spouse and children's direct warrant holdings in the Company pursuant to Section 59(11)(c) of the Act and YLSB's direct warrant holdings in the Company pursuant to Section 8(4) of the Act.*
^ *No. of outstanding warrants.*

30 LARGEST WARRANT HOLDERS
(ACCORDING TO THE RECORD OF DEPOSITORS AS AT 2 MAY 2024)

	NAME	NO. OF WARRANTS	%^
1	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN BHD	29,605,714	8.18
2	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	19,819,078	5.48
3	CIMB GROUP NOMINEES (ASING) SDN. BHD. EXEMPT AN FOR DBS BANK LTD (SFS)	14,722,400	4.07
4	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD	13,465,879	3.72
5	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR YINSON LEGACY SDN BHD	10,171,071	2.81
6	LIANNEX CORPORATION (S) PTE.LTD.	10,002,714	2.77
7	PERMODALAN NASIONAL BERHAD INVESTMENT PROCESSING DEPT	10,000,000	2.76
8	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR TRINITY VIEW SDN BHD (PB)	9,154,285	2.53
9	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YEOH POH CHOO	8,914,700	2.46
10	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG YEE HUI (KLC/KEN)	8,560,000	2.37
11	LIM HAN WENG	8,394,828	2.32
12	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR YINSON LEGACY SDN BHD (PB)	7,342,028	2.03
13	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR BANK OF SINGAPORE LIMITED (LOCAL)	6,857,143	1.90
14	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM HAN JOEH	6,771,900	1.87
15	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM HAN JOEH (8085254)	6,341,348	1.75
16	HSBC NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR BNP PARIBAS SINGAPORE BRANCH (LOCAL)	6,103,985	1.69
17	LIEW WEI KIN	5,542,600	1.53
18	BEH ENG PAR	5,186,500	1.43
19	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT FOR TRINITY VIEW SDN BHD (PW-M00467) (412001)	4,807,131	1.33
20	DB (MALAYSIA) NOMINEE (ASING) SDN BHD DEUTSCHE BANK AG SINGAPORE FOR LIANNEX CORPORATION (S) PTE LTD (MAYBANK SG)	4,760,271	1.32
21	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR ALLIANZ LIFE INSURANCE MALAYSIA BERHAD (MEF)	4,482,685	1.24
22	CITIGROUP NOMINEES (TEMPATAN) SDN BHD KUMPULAN WANG PERSARAAN (DIPERBADANKAN) (ABERDEEN)	4,468,217	1.24
23	WONG WEI CHOY	4,200,000	1.16
24	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (ABERDEEN)	3,771,314	1.04

	NAME	NO. OF WARRANTS	%^
25	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR PRINCIPAL SMALL CAP OPPORTUNITIES FUND	3,516,400	0.97
26	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM HAN JOEH (MY2811)	3,428,571	0.95
27	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN BHD	3,418,542	0.94
28	SUSY DING	3,380,000	0.93
29	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR PARMJIT SINGH A/L MEVA SINGH	2,860,085	0.79
30	HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YEOH POH CHOO	2,800,000	0.77
	TOTAL	**232,849,389**	**64.37**

Notes:

^ *No. of outstanding warrants.*

LIST OF PROPERTIES

Details of all the properties owned by the Group and the Company as at 31 January 2024 are set out as follows:-

Location	Description of Existing Use	Tenure (expiry date/year)	Age of Building (years)	Land Area (sq.m)/ Gross Built up Area (sq m)	Fair Value/ Net Book Value (RM'million)	Last Date of Revaluation (R)/ Acquisition (A)	Owner
Unit A1-27-2 Residensi St Mary No. 1, Jalan Tengah, 50250 Kuala Lumpur	Service residence	Freehold land	12	370	3	R: 31.1.2024	Yinson Mawar Sdn Bhd
Unit A1-27-3 Residensi St Mary No. 1, Jalan Tengah, 50250 Kuala Lumpur	Service residence	Freehold land	12	340	2	R: 31.1.2024	Yinson Mawar Sdn Bhd
Unit C1-27-1 Residensi St Mary No. 1, Jalan Tengah, 50250 Kuala Lumpur	Service residence	Freehold land	12	555	4	R: 31.1.2024	Yinson Mawar Sdn Bhd
Unit C1-27-2 Residensi St Mary No. 1, Jalan Tengah, 50250 Kuala Lumpur	Service residence	Freehold land	12	340	2	R: 31.1.2024	Yinson Mawar Sdn Bhd
Unit C2-27-1 Residensi St Mary No. 1, Jalan Tengah, 50250 Kuala Lumpur	Service residence	Freehold land	12	340	2	R: 31.1.2024	Yinson Mawar Sdn Bhd
Unit C2-27-2 Residensi St Mary No. 1, Jalan Tengah, 50250 Kuala Lumpur	Service residence	Freehold land	12	340	2	R: 31.1.2024	Yinson Mawar Sdn Bhd