

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 2025.

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 49 to the financial statements.

FINANCIAL RESULTS

| | Group RM million | Company RM million |
|-------------------------------|---------------------|-----------------------|
| Profit for the financial year | 1,585 | 192 |
| Attributable to: | | |
| Owners of the Company | 1,249 | 192 |
| Non-controlling interests | 336 | - |
| | 1,585 | 192 |

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: | |
| Final dividend of 1.0 sen per ordinary share declared on 16 July 2024 and paid on 12 September 2024 | |
| a) Cash dividend | 7 |
| b) Issuance of new shares in the Company pursuant to the Dividend Reinvestment Plan ("DRP") | 23 |
| In respect of the financial year ended 31 January 2025: | |
| First interim dividend of 1.0 sen per ordinary share declared on 16 July 2024 and paid on 18 September 2024 | |
| a) Cash dividend | 7 |
| b) Issuance of new shares in the Company pursuant to the DRP | 22 |
| Second interim dividend of 1.0 sen per ordinary share declared on 30 September 2024 and paid on 18 December 2024 | |
| a) Cash dividend | 24 |
| b) Issuance of new shares in the Company pursuant to the DRP | 6 |
| Third interim dividend of 1.0 sen per ordinary share declared on 13 December 2024 and paid on 7 March 2025 | |
| a) Cash dividend | 28 |
| b) Issuance of new shares in the Company pursuant to the DRP | 1 |

DIVIDENDS (CONTINUED)

On 28 March 2025, the Directors declared a final single tier dividend of 1.0 sen per ordinary share for the financial year ended 31 January 2025 ("Q4 Final Dividend FY2025"). The DRP shall apply to the entire Q4 Final Dividend FY2025, whereby shareholders will be given an option to elect to reinvest their Q4 Final Dividend FY2025 into new shares of the Company. The entitlement date and dividend payment date are 28 May 2025 and 25 June 2025 respectively.

RESERVES AND PROVISIONS

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

ISSUE OF SHARES AND DEBENTURES

During the current financial year, the Company increased its issued and paid-up ordinary share capital from 3,064,331,331 to 3,079,287,282 through the following transactions:

- issuance of 120,000,000 new ordinary shares arising from the private placement exercise completed on 29 March 2024;
- issuance of 781,300 new ordinary shares arising from the exercise of options under the Employees' Share Scheme as shown under Employees' Share Scheme below;
- issuance of 1,211,931 new ordinary shares arising from the exercise of warrants;
- issuance of 21,264,469 new ordinary shares issued under the DRP; and
- cancellation of 128,301,749 treasury shares.

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 current financial year, the Company:

- repurchased 155,312,200 of its issued shares from the open market on Bursa Malaysia Securities Berhad ("Bursa Malaysia") for a total consideration paid of RM392 million. The average price paid for the shares repurchased was approximately RM2.53 per share and was financed by internally generated funds. The shares repurchased are held as treasury shares in accordance to Section 127(4) of the Companies Act 2016; and
- cancelled its 128,301,749 treasury shares.

Details of the treasury shares are set out in Note 29 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 were 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.

The third and fourth offer of options had lapsed on 27 February 2023 and 22 January 2024 respectively.

No options were granted to Directors during the financial year ended 31 January 2025.

EMPLOYEES' SHARE SCHEME (CONTINUED)

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 2025, 4.5% 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 30(a) to the financial statements.

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 31.1.2025 |
|----------------------|---|-----------|----------|-----------------------------------|
| | Outstanding as at 1.2.2024 | Exercised | Lapsed | |
| Date of offer | | | | |
| 28 September 2021 | | | | |
| - First tranche | 2,729,404 | (304,300) | (132) | 2,424,972 |
| - Second tranche | 2,960,804 | (295,300) | (132) | 2,665,372 |
| - Third tranche | 3,053,704 | (181,700) | (35,032) | 2,836,972 |
| | 8,743,912 | (781,300) | (35,296) | 7,927,316 |

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 and 20 September 2024, the Nominating and Remuneration Committee ("NRC") of the Company approved the allocation and award of the 2023 Restricted Share Units ("2023 RSU Award") and 2024 Restricted Share Units ("2024 RSU Award"), respectively. The 2023 RSU Award and the 2024 RSU Award are 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 and the 2024 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.

The 2023 RSU Award and the 2024 RSU Award were granted on 1 December 2023 and 1 October 2024, respectively, to the Executive Directors, Senior Management, and other eligible employees of the Group.

The movement of RSUs for the financial year ended 31 January 2025 was as follows:

2023 RSU Award

| | At start of the financial year | Settled | At end of the financial year |
|---|--------------------------------------|-----------|------------------------------------|
| Executive Directors and Senior Management | 6,528,771 | (388,408) | 6,140,363 |
| Other eligible employees | 2,604,032 | - | 2,604,032 |
| | 9,132,803 | (388,408) | 8,744,395 |

2024 RSU Award

| | At start of the financial year | Granted | Lapsed | At end of the financial year |
|---|--------------------------------------|-----------|----------|------------------------------------|
| Executive Directors and Senior Management | - | 2,829,635 | - | 2,829,635 |
| Other eligible employees | - | 2,571,624 | (16,876) | 2,554,748 |
| | - | 5,401,259 | (16,876) | 5,384,383 |

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.

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 30(c).

The movement of RSU in Lieu of LTIP for the financial year ended 31 January 2025 was as follows:

| | At start of the financial year | Settled | At end of the financial year |
|--------------------------|---|----------------|---|
| 2021 RSU in Lieu of LTIP | 3,980,736 | (3,980,736) | - |
| 2022 RSU in Lieu of LTIP | 5,012,193 | (231,867) | 4,780,326 |
| | 8,992,929 | (4,212,603) | 4,780,326 |

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 (retired on 16 July 2024)
 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
 Sharifah Munira bt. Syed Zaid Albar
 Gregory Lee
 Fariza binti Ali @ Taib
 Lim Poh Seong (appointed on 15 October 2024)

By way of relief order dated 24 April 2025 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 | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 2025 RM million | 2024 RM million | 2025 RM million | 2024 RM million |
| Related companies controlled by certain Directors: | | | | |
| - disposal of offshore support vessels business (Note 48(c)) | 181 | - | - | - |
| - purchase of vehicles | (2) | (3) | - | - |
| - service fee income | 1 | - | - | - |
| - service fee charges | (2) | (2) | - | - |

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' REMUNERATION

Details of Directors' remuneration are as follows:

| | Group | | Company | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 2025 RM million | 2024 RM million | 2025 RM million | 2024 RM million |
| <u>Executive directors' remuneration:</u> | | | | |
| - Salaries and bonus | 14 | 14 | 14 | 14 |
| - Contributions to defined contribution plan | 3 | 3 | 3 | 3 |
| - Share-based payments | (4) | 1 | (4) | 1 |
| - Other emoluments | 2 | 1 | 2 | 1 |
| | 15 | 19 | 15 | 19 |
| <u>Non-executive directors' remuneration:</u> | | | | |
| - Fees | 2 | 2 | 2 | 2 |
| Total directors' remuneration | 17 | 21 | 17 | 21 |

Fees for executive directors and other emoluments for non-executive directors are not disclosed as the amounts are, in aggregate, 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 | | |
|------------------------------|---------------------------|-----------|-------------|
| | 1.2.2024 | DRP | 31.1.2025 |
| Shares in the Company | | | |
| <i>Direct interest:</i> | | | |
| Lim Han Weng | 43,611,477 | 448,754 | 44,060,231 |
| Bah Kim Lian | 9,832,000 | 121,455 | 9,953,455 |
| Lim Chern Yuan | 4,970,960 | 42,124 | 5,013,084 |
| <i>Indirect interest:</i> | | | |
| Lim Han Weng ⁽¹⁾ | 668,454,203 | 6,016,175 | 674,470,378 |
| Bah Kim Lian ⁽²⁾ | 630,089,380 | 5,452,255 | 635,541,635 |

⁽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.

Number of options over unissued ordinary shares As at 1.2.2024 and 31.1.2025

Employee Share Options in the Company

| | |
|-----------------------------|-----------|
| <i>Direct interest:</i> | |
| Lim Han Weng | 2,797,290 |
| <i>Indirect interest:</i> | |
| Bah Kim Lian ⁽¹⁾ | 2,797,290 |

⁽¹⁾ Indirect interest held through her spouse.

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 As at 1.2.2024 and 31.1.2025 |
|--------------------------------|---|
| Warrants in the Company | |
| <i>Direct interest:</i> | |
| Lim Han Weng | 13,371,491 |
| Bah Kim Lian | 1,216,711 |
| Lim Chern Yuan | 324,710 |
| <i>Indirect interest:</i> | |
| 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.

| | Number of Restricted Share Units over unissued ordinary shares | | | |
|--|--|-----------|-----------|-----------|
| | 1.2.2024 | Awarded | Settled | 31.1.2025 |
| Restricted Share Units in the Company | | | | |
| <i>Direct interest:</i> | | | | |
| Lim Han Weng | 2,046,022 | 725,409 | - | 2,771,431 |
| Bah Kim Lian | - | 72,553 | - | 72,553 |
| Lim Chern Yuan | 1,683,242 | 592,591 | - | 2,275,833 |
| <i>Indirect interest:</i> | | | | |
| Lim Han Weng ⁽¹⁾ | 1,929,970 | 665,144 | (246,728) | 2,348,386 |
| Bah Kim Lian ⁽¹⁾ | 3,975,992 | 1,318,000 | (246,728) | 5,047,264 |

⁽¹⁾ Indirect interest held through 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, ESS2023 or awards pursuant to RSU Award 2023 and RSU Award 2024 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.

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 5(c) and Note 12; 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 50.

SUBSIDIARIES

Details of subsidiaries are set out in Note 49 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 | |
|----------------|--------------------|--------------------|--------------------|--------------------|
| | 2025 RM million | 2024 RM million | 2025 RM million | 2024 RM million |
| Audit fees | 8 | 7 | 1 | 1 |
| Non-audit fees | 3 | 3 | - | - |

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 29 May 2025. 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 159 to 295 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 2025 and financial performance of the Group and of the Company for the financial year ended 31 January 2025 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 29 May 2025.

LIM HAN WENG

Director

LIM CHERN YUAN

Director

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1) OF THE COMPANIES ACT 2016

I, See Chih Keong, 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 159 to 295 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)
See Chih Keong)
at Kuala Lumpur)
on 29 May 2025) See Chih Keong

Before me,

Commissioner for Oaths

INCOME STATEMENTS

For the financial year ended 31 January 2025

| | Note | Group | | Company | |
|---|--------|--------------------|--------------------|--------------------|--------------------|
| | | 2025 RM million | 2024 RM million | 2025 RM million | 2024 RM million |
| Revenue | 6 & 44 | 7,605 | 11,646 | 400 | 304 |
| Cost of sales | 7 | (4,881) | (8,659) | - | - |
| Gross profit | | 2,724 | 2,987 | 400 | 304 |
| Interest income | | 95 | 64 | 2 | 1 |
| Other income | 8 | 38 | 108 | 2 | 2 |
| Administrative expenses | 9 | (672) | (510) | (125) | (150) |
| Other gains/(losses) – net | 12 | 650 | - | 40 | - |
| Operating profit | | 2,835 | 2,649 | 319 | 157 |
| Finance costs | 13 | (1,736) | (963) | (129) | (124) |
| Share of profit of joint ventures | | 32 | 27 | - | - |
| Share of loss of associates | | (11) | (18) | - | - |
| Profit before tax | | 1,120 | 1,695 | 190 | 33 |
| Income tax credit/(expense) | 14 | 465 | (553) | 2 | (2) |
| Profit for the financial year | | 1,585 | 1,142 | 192 | 31 |
| Attributable to: | | | | | |
| Owners of the Company | | 1,249 | 964 | 192 | 31 |
| Non-controlling interests | | 336 | 178 | - | - |
| | | 1,585 | 1,142 | 192 | 31 |
| Earnings per share ("EPS") attributable to the ordinary shareholders of the Company | | Sen | Sen | | |
| Basic EPS | 15(a) | 37.3 | 28.5 | | |
| Diluted EPS | 15(b) | 36.9 | 28.1 | | |

The notes on pages 171 to 295 are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

For the financial year ended 31 January 2025

| | Note | Group | | Company | |
|--|-------|--------------------|--------------------|--------------------|--------------------|
| | | 2025 RM million | 2024 RM million | 2025 RM million | 2024 RM million |
| Profit for the financial year | | 1,585 | 1,142 | 192 | 31 |
| Other comprehensive (loss)/income | | | | | |
| Items that will be reclassified subsequently to profit or loss: | | | | | |
| - Exchange differences on translation of foreign operations | | (662) | 740 | - | - |
| - Reclassification of foreign currency translation reserve on: | | | | | |
| - disposal/liquidation of subsidiaries | | (187) | - | - | - |
| - disposal of a subsidiary to a joint venture due to loss of control | 48(a) | (59) | - | - | - |
| - Gain/(Loss) from net investment hedge | | 93 | (125) | - | - |
| - Cash flow hedge reserve | | 232 | 159 | - | - |
| - Reclassification of changes in fair value of cash flow hedges | 13 | (245) | (180) | - | - |
| - Put option reserve | | 1 | (6) | - | - |
| Other comprehensive (loss)/income for the financial year | | (827) | 588 | - | - |
| Total comprehensive income for the financial year | | 758 | 1,730 | 192 | 31 |
| Attributable to: | | | | | |
| Owners of the Company | | 543 | 1,493 | 192 | 31 |
| Non-controlling interests | | 215 | 237 | - | - |
| | | 758 | 1,730 | 192 | 31 |

The notes on pages 171 to 295 are an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 January 2025

| | | Group | | Company | |
|-------------------------------|---------|--------------------|--------------------|--------------------|--------------------|
| | Note | 2025 RM million | 2024 RM million | 2025 RM million | 2024 RM million |
| Assets | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 17 | 4,420 | 4,855 | 7 | 11 |
| Investment properties | 18 | 15 | 15 | - | - |
| Intangible assets | 19 | 166 | 229 | 3 | 5 |
| Investment in subsidiaries | 20 | - | - | 5,526 | 4,652 |
| Investment in joint ventures | 21 | 2,126 | 472 | - | - |
| Investment in associates | 22 | 237 | 62 | - | - |
| Trade and other receivables | 25 | 103 | 116 | 11 | 254 |
| Other assets | 26 | 53 | 25 | - | - |
| Derivatives | 38 | 309 | 346 | - | - |
| Finance lease receivables | 34(a) | 8,678 | 8,439 | - | - |
| Deferred tax assets | 35 | 100 | 57 | - | - |
| Contract assets | 6(b)(i) | 5,183 | 9,294 | - | - |
| | | 21,390 | 23,910 | 5,547 | 4,922 |
| Current assets | | | | | |
| Inventories | 24 | 54 | 77 | - | - |
| Finance lease receivables | 34(a) | 186 | 159 | - | - |
| Other assets | 26 | 195 | 265 | 11 | 10 |
| Trade and other receivables | 25 | 653 | 759 | 230 | 104 |
| Tax recoverable | | 17 | 6 | 10 | 2 |
| Contract assets | 6(b)(i) | 518 | 341 | - | - |
| Derivatives | 38 | 33 | 38 | - | - |
| Other investments | 23 | 63 | 74 | - | - |
| Cash and bank balances | 27 | 2,679 | 3,063 | 11 | 10 |
| | | 4,398 | 4,782 | 262 | 126 |
| Total assets | | 25,788 | 28,692 | 5,809 | 5,048 |

The notes on pages 171 to 295 are an integral part of these financial statements.

| | | Group | | Company | |
|--|----------|--------------------|--------------------|--------------------|--------------------|
| | Note | 2025 RM million | 2024 RM million | 2025 RM million | 2024 RM million |
| Equity and liabilities | | | | | |
| Equity | | | | | |
| Share capital | 28 | 2,414 | 2,241 | 2,414 | 2,241 |
| Treasury shares | 29 | (452) | (369) | (452) | (369) |
| Reserves | 31 | 354 | 1,117 | 125 | 126 |
| Retained earnings | 32 | 3,326 | 2,462 | 445 | 587 |
| Equity attributable to owners of the Company | | 5,642 | 5,451 | 2,532 | 2,585 |
| Perpetual securities | 46 | 1,941 | 1,792 | 997 | 358 |
| Non-controlling interests | | 281 | 734 | - | - |
| Total equity | | 7,864 | 7,977 | 3,529 | 2,943 |
| Non-current liabilities | | | | | |
| Loans and borrowings | 33 | 14,807 | 14,938 | 999 | 998 |
| Lease liabilities | 34(b) | 49 | 71 | 3 | 5 |
| Contract liabilities | 6(b)(ii) | 209 | 255 | - | - |
| Trade and other payables | 36 | 10 | 246 | 1,109 | 979 |
| Financial liabilities at fair value through profit or loss | 37 | 54 | - | - | - |
| Derivatives | 38 | - | 28 | - | - |
| Deferred tax liabilities | 35 | 17 | 602 | - | - |
| | | 15,146 | 16,140 | 2,111 | 1,982 |
| Current liabilities | | | | | |
| Loans and borrowings | 33 | 1,247 | 1,381 | 62 | 57 |
| Lease liabilities | 34(b) | 30 | 35 | 3 | 3 |
| Contract liabilities | 6(b)(ii) | 89 | 55 | - | - |
| Trade and other payables | 36 | 1,339 | 2,909 | 104 | 63 |
| Derivatives | 38 | 1 | 24 | - | - |
| Put option liability | 31(e) | - | 23 | - | - |
| Tax payables | | 72 | 148 | - | - |
| | | 2,778 | 4,575 | 169 | 123 |
| Total liabilities | | 17,924 | 20,715 | 2,280 | 2,105 |
| Total equity and liabilities | | 25,788 | 28,692 | 5,809 | 5,048 |

The notes on pages 171 to 295 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 January 2025

Attributable to owners of the Company

| Group | Share capital RM million (Note 28) | Treasury shares RM million (Note 29) | Foreign currency translation reserve RM million (Note 31(a)) | Cash flow hedge reserve RM million (Note 31(b)) | Share-based option reserve RM million (Note 31(c)) | Share grant reserve RM million (Note 31(d)) | Put option reserve RM million (Note 31(e)) | Warrants reserve RM million (Note 31(f)) | Retained earnings RM million (Note 32) | Total RM million (Note 46) | Perpetual securities RM million (Note 46) | Non-controlling interests RM million | Total equity RM million |
|--|--|--|--|---|--|---|--|--|--|----------------------------------|---|---|----------------------------|
| 2025 | | | | | | | | | | | | | |
| At 1 February 2024 | 2,241 | (369) | 762 | 252 | 1 | 15 | (23) | 110 | 2,462 | 5,451 | 1,792 | 734 | 7,977 |
| Profit for the financial year | - | - | - | - | - | - | - | - | 1,249 | 1,249 | - | 336 | 1,585 |
| Other comprehensive loss | - | - | (735) | 28 | - | - | 1 | - | - | (706) | - | (121) | (827) |
| Total comprehensive income | - | - | (735) | 28 | - | - | 1 | - | 1,249 | 543 | - | 215 | 758 |
| Transaction with owners | | | | | | | | | | | | | |
| Paid and accrued perpetual securities distribution by subsidiaries | - | - | - | - | - | - | - | - | (142) | (142) | - | - | (142) |
| Issue of perpetual securities by the Company, net of transaction costs | - | - | - | - | - | - | - | - | - | - | 639 | - | 639 |
| Redemption of perpetual securities | - | - | (78) | - | - | - | - | - | - | (78) | (490) | - | (568) |
| Proceeds from private placement, net of transaction costs | 281 | - | - | - | - | - | - | - | - | 281 | - | - | 281 |
| Exercise of ESS | 2 | - | - | - | - | - | - | - | - | 2 | - | - | 2 |
| Effect of 2023 and 2024 Restricted Share Unit Award | - | - | - | - | - | 5 | - | - | - | 5 | - | - | 5 |
| Dividends to owners of the Company (Note 16) | 51 | - | - | - | - | - | - | - | (118) | (67) | - | - | (67) |
| Cash dividends to non-controlling interests | - | - | - | - | - | - | 22 | - | - | 22 | - | (203) | (181) |
| Exercise of warrants | 3 | - | - | - | - | - | - | - | - | 3 | - | - | 3 |
| Purchase of treasury shares | - | (392) | - | - | - | - | - | - | - | (392) | - | - | (392) |
| Cancellation of treasury shares | (164) | 309 | - | - | - | - | - | - | (145) | - | - | - | - |
| Cash settlement in lieu of cancellation of LTIP | - | - | - | - | - | (6) | - | - | - | (6) | - | - | (6) |
| Capital reduction to non-controlling interests (Note 48(a)) | - | - | - | - | - | - | - | - | - | - | - | (133) | (133) |
| Disposal of a subsidiary to a joint venture due to loss of control (Note 48(a)) | - | - | - | - | - | - | - | - | - | - | - | (739) | (739) |
| Acquisition of a joint venture to a subsidiary arising from obtaining control (Note 47(a)) | - | - | - | - | - | - | - | - | - | - | - | (9) | (9) |
| Disposal of a subsidiary (Note 48(c)) | - | - | - | - | - | - | - | - | - | - | - | (14) | (14) |
| Transactions with non-controlling interests (Note 47(a) and 48(a)) | - | - | - | - | - | - | - | - | 20 | 20 | - | 430 | 450 |
| Total transactions with owners | 173 | (83) | (78) | - | - | (1) | 22 | - | (385) | (352) | 149 | (668) | (871) |
| At 31 January 2025 | 2,414 | (452) | (51) | 280 | 1 | 14 | - | 110 | 3,326 | 5,642 | 1,941 | 281 | 7,864 |

| Group | Attributable to owners of the Company | | | | | | | | | |
|--|--|--|--|---|--|---|--|--|--|----------------------------------|
| | Share capital RM million (Note 28) | Treasury shares RM million (Note 29) | Foreign currency translation reserve RM million (Note 31(a)) | Cash flow hedge reserve RM million (Note 31(b)) | Share-based option reserve RM million (Note 31(c)) | Share grant reserve RM million (Note 31(d)) | Put option reserve RM million (Note 31(e)) | Warrants reserve RM million (Note 31(f)) | Retained earnings RM million (Note 32) | Total RM million (Note 46) |
| 2024 | | | | | | | | | | |
| At 1 February 2023 | 2,220 | (369) | 201 | 278 | 8 | 16 | (62) | 110 | 1,730 | 4,132 |
| Profit for the financial year | - | - | - | - | - | - | - | - | 964 | 964 |
| Other comprehensive income | - | - | 561 | (26) | - | - | (6) | - | - | 529 |
| Total comprehensive income | - | - | 561 | (26) | - | - | (6) | - | 964 | 1,493 |
| Transaction with owners | | | | | | | | | | |
| Paid and accrued perpetual securities distribution by subsidiaries | - | - | - | - | - | - | - | - | (136) | (136) |
| Cash dividends to owners of the company (Note 16) | - | - | - | - | - | - | - | - | (87) | (87) |
| Cash dividends to non-controlling interests | - | - | - | - | - | - | 45 | - | - | 45 |
| Cash settlement in lieu of cancellation of LTIP | - | - | - | - | - | (5) | - | - | - | (5) |
| Exercise of ESS | 21 | - | - | - | (4) | - | - | - | - | 17 |
| Issuance of ESS | - | - | - | - | 1 | - | - | - | - | 1 |
| ESS lapsed | - | - | - | - | (4) | - | - | - | 4 | - |
| Effect of Long-term Incentive Plan | - | - | - | - | - | 3 | - | - | - | 3 |
| Effect of 2023 Restricted Share Unit Award | - | - | - | - | - | 1 | - | - | - | 1 |
| Transactions with non-controlling interests | - | - | - | - | - | - | - | - | (13) | (13) |
| Total transactions with owners | 21 | - | - | - | (7) | (1) | 45 | - | (232) | (174) |
| At 31 January 2024 | 2,241 | (369) | 762 | 252 | 1 | 15 | (23) | 110 | 2,462 | 5,451 |
| | | | | | | | | | 1,792 | 7,977 |

Attributable to owners of the Company

| Company | Share capital RM million (Note 28) | Treasury shares RM million (Note 29) | Share- based option reserve RM million (Note 31(c)) | Share grant reserve RM million (Note 31(d)) | Warrants reserve RM million (Note 31(f)) | Retained earnings RM million (Note 32) | Total million RM (Note 46) | Perpetual securities RM million (Note 46) | Total equity RM million |
|--|--|---|--|---|---|---|-------------------------------------|--|-------------------------------|
| 2025 | | | | | | | | | |
| At 1 February 2024 | 2,241 | (369) | 1 | 15 | 110 | 587 | 2,585 | 358 | 2,943 |
| Total comprehensive income | - | - | - | - | - | 192 | 192 | - | 192 |
| Transaction with owners | | | | | | | | | |
| Dividends to owners of the Company (Note 16) | 51 | - | - | - | - | (118) | (67) | - | (67) |
| Paid and accrued perpetual securities distribution by subsidiaries | - | - | - | - | - | (71) | (71) | - | (71) |
| Issue of perpetual securities | - | - | - | - | - | - | - | 639 | 639 |
| Proceeds from private placement, net of transaction costs | 281 | - | - | - | - | - | 281 | - | 281 |
| Exercise of ESS | 2 | - | - | - | - | - | 2 | - | 2 |
| Cancellation of treasury shares | (164) | 309 | - | - | - | (145) | - | - | - |
| Exercise of warrants | 3 | - | - | - | - | - | 3 | - | 3 |
| Effect of 2023 and 2024 Restricted Share Unit Award | - | - | - | 5 | - | - | 5 | - | 5 |
| Purchase of treasury shares | - | (392) | - | - | - | - | (392) | - | (392) |
| Cash settlement in lieu of cancellation of LTIP | - | - | - | (6) | - | - | (6) | - | (6) |
| Total transactions with owners | 173 | (83) | - | (1) | - | (334) | (245) | 639 | 394 |
| At 31 January 2025 | 2,414 | (452) | 1 | 14 | 110 | 445 | 2,532 | 997 | 3,529 |
| 2024 | | | | | | | | | |
| At 1 February 2023 | 2,220 | (369) | 8 | 16 | 110 | 666 | 2,651 | 358 | 3,009 |
| Total comprehensive income | - | - | - | - | - | 31 | 31 | - | 31 |
| Transaction with owners | | | | | | | | | |
| Cash dividends to owners of the company (Note 16) | - | - | - | - | - | (87) | (87) | - | (87) |
| Paid and accrued perpetual securities distribution by subsidiaries | - | - | - | - | - | (27) | (27) | - | (27) |
| Exercise of ESS | 21 | (4) | (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 |

The notes on pages 171 to 295 are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

For the financial year ended 31 January 2025

| | | Group | | Company | |
|--|----------------------|--------------------|--------------------|--------------------|--------------------|
| | Note | 2025 RM million | 2024 RM million | 2025 RM million | 2024 RM million |
| Cash flows from operating activities | | | | | |
| Profit before tax | | 1,120 | 1,695 | 190 | 33 |
| Adjustments for: | | | | | |
| Depreciation of property, plant, and equipment | 17 | 339 | 283 | 6 | 7 |
| Amortisation of intangible assets | 19 | 60 | 60 | 2 | 2 |
| (Reversal of Impairment loss)/Impairment loss: | | | | | |
| - trade receivables | 9, 12 & 25(a) | (1) | 1 | - | - |
| - other receivables | 8 & 25(b) | - | (1) | - | - |
| - amount due from subsidiaries | 9, 12, 25(a) & 25(b) | - | - | (3) | 13 |
| - investment in a joint venture | 12 & 21(c) | 3 | - | - | - |
| - investment in subsidiaries | 9, 12 & 20(c) | - | - | (7) | 3 |
| - investment in associates | 9, 12 & 22(c) | 3 | 6 | - | - |
| - property, plant and equipment | 9, 12 & 17 | (11) | 24 | - | - |
| - other investments | 12 | (31) | - | - | - |
| Property, plant, and equipment written off | 9, 12 & 17 | 2 | 1 | - | - |
| Unrealised loss/(gain) on foreign exchange | | 58 | (67) | (18) | 24 |
| Finance costs | 13 | 1,736 | 963 | 129 | 124 |
| Net fair value losses/(gains) on financial assets/liabilities at fair value through profit or loss | 8 & 12 | 9 | (12) | - | - |
| Loss/(Gain) on disposal of: | | | | | |
| - property, plant and equipment | 12 | 1 | - | - | (1) |
| - subsidiaries | 12, 48(b) & 48(c) | (279) | - | - | - |
| - subsidiary to a joint venture due to loss of control | 12 & 48(a) | (502) | - | - | - |
| Gain on liquidation of subsidiaries | 8 & 12 | (6) | (1) | - | (1) |
| Loss on re-measurement of existing equity interest held as a joint venture | 12 & 47(a) | 116 | - | - | - |
| Share of profit of joint ventures | | (32) | (27) | - | - |
| Share of loss of associates | | 11 | 18 | - | - |
| Equity settled share-based payment transaction | 10 | 5 | 5 | 5 | 2 |
| Gain on re-measurement of finance lease receivables | 6 | (384) | (426) | - | - |
| Finance lease income | 6 | (1,300) | (894) | - | - |
| Interest income | | (103) | (66) | (2) | (1) |
| Operating cash flows before working capital changes – carried forward | | 814 | 1,562 | 302 | 206 |

| | Note | Group | | Company | |
|---|-----------------|--------------------|--------------------|--------------------|--------------------|
| | | 2025 RM million | 2024 RM million | 2025 RM million | 2024 RM million |
| Operating cash flows before working capital changes – brought forward | | 814 | 1,562 | 302 | 206 |
| Changes in working capital | | | | | |
| Inventories | | (32) | (48) | - | - |
| Receivables | | 35 | 385 | 22 | 107 |
| Other current assets | | (44) | 77 | - | - |
| Payables | | (1,416) | 677 | (7) | (166) |
| Contract assets and contract liabilities | | (3,659) | (6,263) | - | - |
| Cash flows (used in)/generated from operations | | (4,302) | (3,610) | 317 | 147 |
| Finance lease payments received | | 1,506 | 926 | - | - |
| Interest received | | 137 | 99 | 2 | 1 |
| Finance costs paid | | (24) | (8) | - | - |
| Taxes paid | | (332) | (240) | (5) | (7) |
| Net cash flows (used in)/generated from operating activities | | (3,015) | (2,833) | 314 | 141 |
| Cash flow from investing activities | | | | | |
| Dividends received from joint ventures | 21(d)(i) & (ii) | 34 | 35 | - | - |
| Investment in subsidiaries | 20 | - | - | (867) | (160) |
| Repayment of advances from subsidiaries | | - | - | 74 | - |
| Investment in joint ventures | | (3) | (2) | - | - |
| Investment in associates | | (3) | (33) | - | - |
| Acquisition of subsidiaries, net of cash and cash equivalents | 47 | 1 | 8 | - | - |
| Disposal of a subsidiary to a joint venture due to loss of control | 48(a) | (206) | - | - | - |
| Disposal of subsidiaries, net of cash and cash equivalents | 48(c) | (9) | - | - | - |
| Settlement of net investment hedge | | 51 | (104) | - | - |
| Purchase of other investments | | (294) | (319) | - | - |
| Loan to joint ventures and associates | | (35) | (56) | - | - |
| Proceeds from redemption of other investments | | 279 | 473 | - | 51 |
| Purchase of intangible assets | 19 | (3) | (7) | - | (2) |
| Purchase of property, plant, and equipment | 17(a) & (b) | (298) | (180) | - | (1) |
| Deposits paid for acquisition of property, plant, and equipment | 17(a) & (b) | - | (25) | - | - |
| Prepayment for purchase of capital spares | | - | (33) | - | - |
| Proceeds from disposal of property, plant, and equipment | | - | 2 | - | - |
| Net cash flows used in investing activities | | (486) | (241) | (793) | (112) |

| | | Group | | Company | |
|--|--------|--------------------|--------------------|--------------------|--------------------|
| | Note | 2025 RM million | 2024 RM million | 2025 RM million | 2024 RM million |
| Cash flow from financing activities | | | | | |
| Dividends paid to owners of the Company | 16 | (38) | (87) | (38) | (87) |
| Dividends paid to non-controlling interests | | (181) | (45) | - | - |
| Capital reduction to non-controlling interests | 48(a) | (133) | - | - | - |
| Proceeds of loans from non-controlling interests | 36(d) | - | 47 | - | - |
| Repayment of loans from non-controlling interests | | (58) | - | - | - |
| Transactions with non-controlling interests | | 202 | (5) | - | - |
| Advances from subsidiaries | | - | - | 214 | 58 |
| Repayment of advances to subsidiaries | | - | - | (116) | (55) |
| Finance costs paid* | | (1,335) | (776) | (62) | (73) |
| Drawdowns of loans and borrowings | | 11,624 | 7,100 | 37 | 31 |
| Repayment of loans and borrowings | | (6,570) | (1,635) | (28) | - |
| Repayment of lease liabilities | | (54) | (38) | (3) | (2) |
| Proceeds from private placement, net of transaction costs | 28 | 281 | - | 281 | - |
| Proceeds from issuance of perpetual securities, net of transaction costs | | 639 | - | 639 | - |
| Redemption of perpetual securities | 46(ii) | (568) | - | - | - |
| Perpetual securities distribution paid | | (139) | (135) | (51) | (27) |
| Purchase of treasury shares | 29 | (392) | - | (392) | - |
| Cash settlement in lieu of cancellation of LTIP | | (6) | (7) | (6) | (2) |
| Proceeds from exercise of warrants | 28 | 3 | - | 3 | - |
| Issuance of redeemable convertible preference shares | | 60 | - | - | - |
| Proceeds from equity-settled share-based options | | 2 | 17 | 2 | 17 |
| Net cash flows generated from/(used in) financing activities | | 3,337 | 4,436 | 480 | (140) |
| Net (decrease)/increase in cash and cash equivalents | | | | | |
| | | (164) | 1,362 | 1 | (111) |
| Effects of foreign exchange rate changes | | (214) | 184 | - | - |
| Cash and cash equivalents at beginning of financial year | | | | | |
| | 27 | 2,968 | 1,422 | 10 | 121 |
| Cash and cash equivalent at end of financial year | | | | | |
| | 27 | 2,590 | 2,968 | 11 | 10 |

* Included in the Group's finance costs paid is settlement of interest rate swaps of RM245 million and RM180 million received in the current and previous financial year respectively.

Reconciliation of liabilities arising from financing activities

| Group | Note | Loans and borrowings RM million | Lease liabilities RM million | Total RM million |
|--|-------------|------------------------------------|---------------------------------|---------------------|
| At 1 February 2023 | | 9,584 | 89 | 9,673 |
| <u>Cash (outflows)/inflows</u> | | | | |
| Finance costs paid | | (948) | (8) | (956) |
| Drawdown | | 7,100 | - | 7,100 |
| Repayment | | (1,635) | (38) | (1,673) |
| <u>Other changes</u> | | | | |
| Commitment fees | | (19) | - | (19) |
| Finance costs | 13 | 1,118 | 8 | 1,126 |
| Additions to lease liabilities | 17(a) | - | 46 | 46 |
| Foreign exchange movement | | 1,119 | 9 | 1,128 |
| At 31 January 2024 and 1 February 2024 | 33 & 34 (b) | 16,319 | 106 | 16,425 |
| <u>Cash (outflows)/inflows</u> | | | | |
| Finance costs paid | | (1,572) | (8) | (1,580) |
| Drawdown | | 11,624 | - | 11,624 |
| Repayment | | (6,570) | (54) | (6,624) |
| <u>Other changes</u> | | | | |
| Disposal of a subsidiary to a joint venture due to loss of control | 48(a) | (4,410) | - | (4,410) |
| Disposal of subsidiaries | | - | (2) | (2) |
| Finance costs | 13 | 1,944 | 8 | 1,952 |
| Additions to lease liabilities | 17(a) | - | 38 | 38 |
| Foreign exchange movement | | (1,281) | (9) | (1,290) |
| At 31 January 2025 | 33 & 34(b) | 16,054 | 79 | 16,133 |

Reconciliation of liabilities arising from financing activities (continued)

| Company | Note | Amount due to subsidiaries RM million | Loans and borrowings RM million | Lease liabilities RM million | Total RM million |
|--|-------------------|--|--|---|-----------------------------|
| At 1 February 2023 | | 1,083 | 1,021 | 2 | 2,106 |
| <u>Cash (outflows)/inflows</u> | | | | | |
| 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) |
| <u>Other changes</u> | | | | | |
| Addition | | - | - | 8 | 8 |
| Finance costs | 13 | 64 | 59 | 1 | 124 |
| Offsetting with cost of investments | 20(b)(i) | (21) | - | - | (21) |
| Foreign exchange movement | | 44 | 3 | - | 47 |
| At 31 January 2024 and 1 February 2024 | 36, 33 & 34(b) | 1,001 | 1,055 | 8 | 2,064 |
| <u>Cash (outflows)/inflows</u> | | | | | |
| Finance costs paid | | (1) | (61) | - | (62) |
| Drawdown | | - | 37 | - | 37 |
| Repayment | | - | (28) | (3) | (31) |
| Advances | | 214 | - | - | 214 |
| Repayment of advances | | (116) | - | - | (116) |
| Changes in working capital within operating activities | | (3) | - | - | (3) |
| <u>Other changes</u> | | | | | |
| Addition | | - | - | 1 | 1 |
| Finance costs | 13 | 68 | 61 | - | 129 |
| Foreign exchange movement | | (35) | (3) | - | (38) |
| At 31 January 2025 | 36, 33 & 34(b) | 1,128 | 1,061 | 6 | 2,195 |

The notes on pages 171 to 295 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 January 2025

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 49 to the financial statements. There were 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 2025. 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.

Acquisition of business

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.

In the case of a step-up acquisition, where 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 and included in the determination of goodwill. The fair value of identifiable assets acquired and liabilities assumed is also determined at the acquisition date.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Business combinations and goodwill (continued)

Acquisition of business (continued)

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 asset

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.

In the case of a step-up acquisition, where the business combination is achieved in stages, any previously held equity interest in the acquiree is not re-measured to fair value at the acquisition date.

Disposal of subsidiaries

The Group recognises the disposal of a subsidiary when control over the subsidiary is lost, typically when the Group transfers its ownership interest to an external party. Upon disposal, the subsidiary's assets, liabilities, and any non-controlling interests are derecognised from the consolidated financial statements.

The gain or loss on disposal is then calculated as the difference between the consideration received and the carrying amount of the subsidiary's net assets, including any goodwill and non-controlling interest. In addition, any cumulative foreign exchange differences related to the subsidiary that were previously recognised in other comprehensive income and accumulated in the foreign currency translation reserve are reclassified to profit or loss as part of the gain or loss on disposal.

2.4 Investment in subsidiaries, associates and joint venture

(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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

(b) Associate and joint venture

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 generally prepared for the same reporting period as the Group. When the end of the reporting period of the Group is different from that of the associate or joint venture, such difference is not more than a period of three months and adjustments are made for the effects of significant transactions or events that occur between the end of the reporting period of the associate or joint venture and the reporting date of the Group's financial statements.

When necessary, adjustments are made to bring the accounting policies of the associate or joint venture 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.

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 Fair value measurement (continued)

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.

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Revenue from contracts with customers (continued)

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

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

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

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.

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.

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)

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.

(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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Revenue from contracts with customers (continued)

(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.

(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 Offshore Support Vessels ("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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Revenue from other sources (continued)

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

(ii) Dividend income

Dividends are received from financial assets measured at fair value through profit or loss ("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.

2.8 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.

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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Foreign currency

(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.

(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 occurred.

2.10 Dividend distribution to owners of the Company

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

This includes cash dividends distributed directly to shareholders and any amounts reinvested under the Company's Dividend Reinvestment Plan ("DRP"). The DRP allows shareholders to reinvest their cash dividends in additional shares of the Company. Any corresponding adjustments for shares issued under the DRP will be reflected in share capital.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

Depreciation of machinery and equipment is charged to profit or loss unless it is attributable to activities that are directly related to the construction of an asset or capitalised development activities. In such cases, depreciation is capitalised as part of the cost of the related asset or development project until the asset is ready for its intended use.

The capitalised depreciation forms part of the carrying amount of the asset and is depreciated over its useful life, consistent with the Group's policy on depreciation for similar assets.

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 - 30 years |
| Other assets (comprise of electric vessel , 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.

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Leases (continued)

(a) Accounting by lessee (continued)

Lease liabilities (continued)

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.

(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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Leases (continued)

(b) Accounting by lessor (continued)

Finance lease (continued)

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 re-measurement of the net investment in a finance lease and recognised as revenue in the period in which the change occurs.

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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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 to 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.

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Financial instruments (continued)

(i) Financial assets (continued)

a. Classification, initial recognition and measurement (continued)

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").

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. Interest income from these financial assets is included in interest income using the effective interest rate method.

(li) 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.

(lii) 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

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.

(a) General 3-stage approach for financial 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 unlikelihood 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.

(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.

(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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.16 Financial instruments (continued)

(iii) Financial liabilities (continued)

(b) Subsequent measurement (continued)

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.

Loans and borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

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).

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Derivative financial instruments (continued)

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For other derivative assets with a final maturity date beyond 12 months after the end of the reporting period, the Group classifies the portion expected to be settled within 12 months as a current asset and the portion expected to be settled beyond 12 months as a non-current asset.

For other derivative liabilities with a final maturity date later than 12 months after the end of the reporting period, for which no settlement will occur within 12 months, are classified in their entirety as non-current liabilities. However, for those derivatives with a final maturity date later than 12 months that have periodic cash settlements, including some occurring within 12 months, the Group classifies the portion due to be settled within 12 months as a current liability and the portion due to be settled later than 12 months as a non-current liability.

(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.

Deferred tax is recognised on the temporary difference arising from the changes in the fair value of the hedging instrument recorded in other comprehensive income. The deferred tax effect is also recognised in other comprehensive income and accumulated in the Cash Flow Hedge Reserve.

When the hedged item impacts profit or loss, the deferred tax previously recognised in other comprehensive income is reclassified to profit or loss in line with the hedged item.

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.

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Impairment of non-financial assets (continued)

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.

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.22 Employee benefits (continued)

(c) Share-based payments (continued)

Equity-settled transactions

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.

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.

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 ("CODM") 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.

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 to published standard for the first time for the financial year beginning on 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.

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

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 require 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).

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 2025.

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

In view that MFRS is fully converged with IFRS Accounting Standards, the Group and the Company consider all agenda decisions published by the IFRIC. Where relevant, the Group may change its accounting policy to be aligned with the agenda decision. The Group is currently compiling data and assessing the implication of applying the IFRIC agenda decision on disclosure of revenues and expenses for reportable segments (MFRS 8 Operating Segments).

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

The Group expects to disclose additional expenses information in the segment information in its next financial statements when it fully adopts the agenda decision.

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 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.

(b) Financial year beginning on/after 1 February 2026

(i) Annual Improvements to MFRS Accounting Standards—Volume 11: Amendments to MFRS 9 and MFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"

The amendments aim to enhance the clarity and consistency of financial reporting related to the classification and measurement of financial instruments. These amendments introduce important changes to the assessment of financial instruments based on the entity's business model and the nature of the cash flows. The amendments to MFRS 7 require additional disclosures related to the classification and measurement of financial instruments, enhancing transparency for users of financial statements.

(ii) Annual Improvements to MFRS Accounting Standards—Volume 11: Amendments to MFRS 7 "Financial Instruments: Disclosures"

The amendments aim to enhance the clarity and consistency of disclosures related to financial instruments. The amendments focus on improving the information provided regarding the risks and uncertainties associated with financial instruments. This includes refining the disclosure requirements for credit risk, liquidity risk, and the fair value hierarchy.

(iii) Annual Improvements to MFRS Accounting Standards—Volume 11: Amendments to MFRS 9 "Financial Instruments"

The amendments clarify the conditions under which financial liabilities are to be derecognised, focusing on refinements related to the exchange of instruments or substantial modifications. This helps entities in more consistently applying the principles of de-recognition.

(iv) Annual Improvements to MFRS Accounting Standards—Volume 11: Amendments to MFRS 1 "First-time Adoption of Malaysian Financial Reporting Standards"

The amendments provide an exemption that allows first-time adopters to reset cumulative translation differences to zero at the date of transition to MFRS. This exemption simplifies the process for entities that had previously recognised translation differences in other comprehensive income. The improvements also clarify the treatment of borrowing costs for first-time adopters. This aims to align the treatment of such costs with that of other standards to ensure consistency.

(v) Annual Improvements to MFRS Accounting Standards—Volume 11: Amendments to MFRS 10 "Consolidated Financial Statements"

The amendments provide additional guidance on the consolidation exemption for investment entities, including clearer criteria to help determine when a parent entity should consolidate its subsidiaries or measure them at fair value. The amendments offer clarity on specific control assessments related to entities where the parent does not have the majority of voting rights but controls the entity through other means (e.g., contractual arrangements).

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 2026 (continued)

(vi) Annual Improvements to MFRS Accounting Standards—Volume 11: Amendments to MFRS 107 “Statement of Cash Flows”

The amendments provide guidance on the classification of cash flows arising from certain transactions, including cash receipts and payments that may involve multiple classifications. This refinement aims to align practice with the underlying principles of MFRS 107. The improvements also introduce enhanced disclosure requirements to ensure better transparency in the presentation of operating, investing, and financing activities.

(vii) Amendments to MFRS 9 and MFRS 7 “Contracts Referencing Nature-dependent Electricity”

The amendments provide guidance on the MFRS 9 ‘own-use exemption’ for contracts to buy and take delivery of electricity that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions e.g. the weather (‘contracts referencing nature-dependent electricity’). The amendments also permit hedge accounting in MFRS 9 if these contracts referencing nature-dependent electricity are used as hedging instruments and add new MFRS 7 disclosure requirements to enable users to understand the effects of these contracts on an entity’s financial performance and cash flows.

(c) Financial year beginning on/after 1 February 2027

(i) MFRS 18 “Presentation and Disclosure in Financial Statements”

The amendments refine the classification and measurement of financial instruments, enhancing the consistency and transparency of financial reporting. This standard focuses on providing clearer guidance on the classification of financial assets and liabilities, taking into account the entity’s business model and the cash flow characteristics of the financial instruments.

The adoption of MFRS 18 will have no impact on the Group and the Company’s net profit but will result in the changes of presentation of income statements on the grouping of income and expenses categories, as well as additional disclosure on management-defined performance measures. Management is currently assessing the detailed implications of applying MFRS 18 on the Group’s consolidated financial statements.

(ii) MFRS 19 “Subsidiaries without Public Accountability: Disclosures”

MFRS 19 provides a framework for disclosure requirements applicable to subsidiaries that do not have public accountability. This standard aims to enhance the transparency of financial reporting for private entities by streamlining disclosure requirements, ensuring that they are relevant to users of financial statements without being overly burdensome.

The amendment is not expected to have a material impact on the Group’s financial statements.

The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

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.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(a) Critical judgement in determining the lease classification

Finance leases – Group as a 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:

- Revenue recognition in the construction phase for leased FPSOs

For manufacture lease contracts classified as finance leases, construction revenue based on the fair value of the leased FPSO is recognised throughout the construction period, as stated in Note 5(b).

Significant judgements are also used to estimate the fair value of the leased FPSO upon commencement of the lease, determined based on the relative stand-alone selling price as described below. The determination of fair value of the leased FPSO 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 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.

- 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 judgement 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 34(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.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(b) 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").

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 2025, if there is an increase/decrease of 5% to the estimated total contract costs, revenue would decrease/increase by RM346 million (2024: RM601 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

The Group recognises assets and 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 positions in the period in which such determination is made.

In measuring the provision for taxation and deferred taxation at the reporting date, the Group has applied judgements and estimates in relation to interpretation of tax legislations in arriving at the Group's tax position. Judgements and estimates are based on the current tax legislation and best available information as at the reporting date.

In the current financial year, the Group obtained advice from external tax experts due to the restructuring of governance and operational responsibilities between the Netherlands and Brazil. The Group has determined, based on advice provided by external tax experts, that it is probable that the charter contracts for the Group's Brazilian FPSO projects qualifies as provision of services under a time charter agreement, which thereby results in the transfer of the FPSO from the Netherlands head office to a Brazilian permanent establishment ("PE") of the Netherlands company when the construction of the FPSO is completed and the operational phase commences. Based on this, the Group has revised its tax basis for its Offshore Production operations in the Netherlands to reflect this filing position.

Significant estimation is involved in ascertaining the attribution of profits to the Netherlands head office and Brazil PE on an arm's length basis based on appropriate guidelines and transfer pricing methodologies.

Significant estimation is also involved when determining the Fair Market Value ("FMV") of the FPSO upon transfer from the Netherlands head office to the Brazil PE. The difference between the FMV and tax book value of the FPSO will give rise to an object exemption, which results in lower tax relief in the Netherlands during the operational phase of the FPSO.

As a result of the change in tax basis, the following are the consequential adjustments for the Netherlands companies and the Group:

| | 2025 Change in estimate RM million |
|--|---|
| Reversal of deferred tax liabilities | 591 |
| Advance tax payments recognised as tax recoverable | 113 |
| Total income tax credit | 704 |

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(c) Income taxes (continued)

See Notes 14 and 35 for details. These adjustments were accounted for as a change in accounting estimate and recognised in the current year's income statement, given that the tax position adopted has changed from that of the prior year.

Determining the Group's provision for income taxes and deferred taxes involves judgement, as there may be transactions and calculations where the final tax determination is uncertain at the reporting date. If the final outcome differs from the initially estimated amounts, these discrepancies will affect the income tax and deferred tax provisions in the period when the determination is finalised.

6. REVENUE

| | Group | | Company | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 2025 RM million | 2024 RM million | 2025 RM million | 2024 RM million |
| Revenue from contracts with customers (Note (a)) | 5,178 | 9,625 | 33 | 47 |
| <u>Revenue from other sources</u> | | | | |
| Chartering of FPSO and OSVs | 724 | 695 | - | - |
| Net finance lease income | 1,684 | 1,320 | - | - |
| - Finance lease income (Note 34(a)) | 1,300 | 894 | - | - |
| - Gain on re-measurement of finance lease receivables (Note 34(a)) | 384 | 426 | - | - |
| Dividends from subsidiaries and joint ventures | - | - | 367 | 257 |
| Others | 19 | 6 | - | - |
| | 7,605 | 11,646 | 400 | 304 |

(a) Disaggregation from contracts with customers

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

| Group | 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 |
| 2025 | | | | | | |
| EPCIC of FPSO vessels | 4,075 | - | 4,075 | - | - | 4,075 |
| FPSO support service fees | - | 931 | 931 | - | - | 931 |
| Sale of electricity | - | - | - | 154 | - | 154 |
| Management fee income | - | 2 | 2 | - | - | 2 |
| Others | - | - | - | 2 | 14 | 16 |
| | 4,075 | 933 | 5,008 | 156 | 14 | 5,178 |
| Timing of revenue recognition | | | | | | |
| - Over time | 4,075 | 933 | 5,008 | 156 | 14 | 5,178 |

6. REVENUE (CONTINUED)

(a) Disaggregation from contracts with customers (continued)

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

| Group | Offshore Production and Offshore Marine | | | | | Total RM million |
|-------------------------------|---|----------------------------------|---------------------|--------------------------|-------------------------------------|---------------------|
| | EPCIC RM million | FPSO Operations RM million | Total RM million | Renewables RM million | Green Technologies RM million | |
| 2024 | | | | | | |
| EPCIC of FPSO vessels | 8,794 | - | 8,794 | - | - | 8,794 |
| FPSO support service 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 |

Refer to Note 44 for disaggregation of revenue by geographical location of the Group's operations.

The offshore maintenance ("O&M") services revenue, recorded under the 'FPSO support service fees' in Note 6(a), is recognised based on the daily O&M rates, whereby the Group has the right to a consideration from customers that corresponds to the Group's performance completed to date. The Group applies the practical expedient in MFRS 15 and does not disclose information about unsatisfied performance obligation related to O&M services.

| Company | 2025 RM million | 2024 RM million |
|-----------------------|--------------------|--------------------|
| Management fee income | 33 | 47 |

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 | |
|--|--------------------|--------------------|
| | 2025 RM million | 2024 RM million |
| <u>Contract assets</u> (Note (b)(i)) | | |
| Current | 518 | 341 |
| Non-current | 5,183 | 9,294 |
| | 5,701 | 9,635 |
| <u>Contract liabilities</u> (Note (b)(ii)) | | |
| Current | 89 | 55 |
| Non-current | 209 | 255 |
| | 298 | 310 |

(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 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.

During the current financial year, the contract assets decreased mainly due to the following:

- The achievement of first oil for FPSO Maria Quitéria on 15 October 2024 which resulted in the reclassification from contract assets to finance lease receivables of RM7,043 million (Note 34(a)(i)); and
- The progress billings of RM178 million, which were recognised as trade receivables for an FPSO project under construction; offset by
- The construction revenue recognised for EPCIC contracts amounting to RM4,075 million.

(ii) Contract liabilities

Contract liabilities primarily comprise the following:

- Charter income received in advance of RM228 million (2024: RM279 million) in relation to FPSO JAK, which is deferred and amortised on a straight-line basis over the contract period. As at 31 January 2025, the amounts classified as current and non-current were RM31 million and RM197 million (2024: RM34 million and RM245 million) respectively. The Group recognised revenue of RM32 million (2024: RM33 million) during the financial year, which was included in the contract liabilities as at 31 January 2024.
- Advance consideration received of RM16 million for modification work on an FPSO vessel chartered to First Exploration and Petroleum Development Company Limited ("FEP").

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).

Based on the contractual arrangement with AFPS, the Group has no control over the designated FPSO (FPSO Atlanta) as the use, design, and specifications of the FPSO are determined by AFPS. The customer, Enauta Energia S.A. ("Enauta") is able to direct the use of the FPSO and control the economic benefits associated with the FPSO. Enauta is also able to prevent others from accessing the FPSO and has stipulated that the FPSO is not to be charged, leased, sold or transferred to any other party without the consent of Enauta. Accordingly, there is no identified asset controlled by the Group. Hence, 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-year charter period in accordance with the charter contract with 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.

In the financial year ended 31 January 2024, 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).

The net contract asset balance in respect of FPSO Atlanta included within contract assets as at 31 January 2025 was determined as follows:

| | Group | |
|--|-------------------|-------------------|
| | 2025 | 2024 |
| | RM million | RM million |
| Cumulative revenue recognised for EPCI performance obligation less progress billings to date | 2,373 | 1,706 |
| Less: Consideration payable to Enauta | (1,858) | (1,559) |
| Net balance included within contract assets | 515 | 147 |

On 31 December 2024, AFPS commenced the charter of the FPSO (FPSO Atlanta) to a third party for a lease term of 20 years, comprising a firm charter period of 15 years and extension option periods of 5 years.

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 | |
|---|--------------------|--------------------|
| | 2025 RM million | 2024 RM million |
| Aggregate amount of the transaction price allocated to long-term EPCIC contracts that are partially or fully unsatisfied as at 31 January | 1,341 | 5,354 |

As at 31 January 2025, the Group had unsatisfied performance obligations amounting to RM1,341 million, which relate solely to one EPCIC project for an FPSO vessel. Management expects that 100% of the transaction price allocated to these obligations will be recognised as revenue in the next reporting period, as the project is anticipated to be fully completed within that timeframe.

7. COST OF SALES

| | Group | |
|---|--------------------|--------------------|
| | 2025 RM million | 2024 RM million |
| Included in cost of sales are: | | |
| Amortisation of intangible assets (Note 19) | 53 | 53 |
| Depreciation of property, plant and equipment | 287 | 237 |
| Employee benefits expenses (Note 10) | 240 | 177 |
| EPCIC construction costs | 3,797 | 7,604 |
| Vessel operating expenses | 476 | 430 |

8. OTHER INCOME

| | Group | | Company | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 2025 RM million | 2024 RM million | 2025 RM million | 2024 RM million |
| Net fair value gain on other investments | * | 12 | - | - |
| Write-back of deposit received | - | 43 | - | - |
| Service fee income | - | - | 2 | 1 |
| Gain on liquidation of subsidiaries | * | 1 | - | 1 |
| Net gain on foreign exchange | * | 35 | * | - |
| Reversal of impairment loss on other receivables (Note 25(b)) | - | 1 | - | - |
| Government grant income | - | 2 | - | - |
| Gain on modification of a term loan | - | 5 | - | - |
| Sales of scrap | 30 | 3 | - | - |
| Miscellaneous | 8 | 6 | - | 1 |
| | 38 | 108 | 2 | 2 |

* Amounts for the financial year ended 31 January 2025 are disclosed in Note 12.

8. OTHER INCOME (CONTINUED)

Included in write-back of deposit received in previous financial year 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.

9. ADMINISTRATIVE EXPENSES

Included in administrative expenses are:

| | Group | | Company | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 2025 RM million | 2024 RM million | 2025 RM million | 2024 RM million |
| Auditors' remuneration: | | | | |
| Fees for statutory audits | | | | |
| - PricewaterhouseCoopers PLT | 2 | 2 | 1 | 1 |
| - Member firms of PricewaterhouseCoopers International Limited | 6 | 5 | - | - |
| Fees for non-audit services | | | | |
| - PricewaterhouseCoopers PLT | 1 | 1 | - | - |
| - Member firms of PricewaterhouseCoopers International Limited | 2 | 2 | - | - |
| Other professional fees | 65 | 41 | 9 | 10 |
| Amortisation of intangible assets (Note 19) | 7 | 7 | 2 | 2 |
| Depreciation of property plant and equipment | 52 | 46 | 6 | 7 |
| Impairment loss on: | | | | |
| - trade receivables (Note 25(a)) | * | 1 | - | - |
| - amounts due from subsidiaries (Note 25(a) & 25(b)) | - | - | * | 13 |
| - investment in an associate (Note 22) | * | 6 | - | - |
| - investment in subsidiaries (Note 20) | - | - | * | 3 |
| - property, plant and equipment (Note 17) | * | 24 | - | - |
| Operating leases – Rental for land and buildings | 2 | 3 | - | - |
| Property, plant and equipment written off (Note 17) | * | 1 | - | - |
| Upkeep and maintenance expenses | 33 | 23 | 15 | 13 |
| Travelling expenses | 30 | 20 | 6 | 8 |
| Withholding taxes | 90 | 41 | 1 | 1 |
| Hedging costs | 19 | 35 | - | - |
| Net loss on foreign exchange | * | - | * | 13 |
| Insurance | 11 | 7 | 5 | 3 |
| Management fees | - | - | 27 | 2 |
| Employee benefits expenses (Note 10) | 311 | 198 | 57 | 68 |

* Amounts for the financial year ended 31 January 2025 are disclosed in Note 12.

10. EMPLOYEE BENEFITS EXPENSES

| | Group | | Company | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 2025 RM million | 2024 RM million | 2025 RM million | 2024 RM million |
| Included in: | | | | |
| Cost of sales (Note 7) | 240 | 177 | - | - |
| Administrative expenses (Note 9) | 311 | 198 | 57 | 68 |
| | 551 | 375 | 57 | 68 |
| Analysed as follows: | | | | |
| Wages, salaries and bonuses | 422 | 290 | 41 | 55 |
| Social security contributions | 46 | 24 | - | - |
| Contributions to defined contribution plan | 22 | 13 | 4 | 5 |
| Share-based payments (Note 30(d)) | 5 | 5 | 5 | 2 |
| Other benefits | 56 | 43 | 7 | 6 |
| | 551 | 375 | 57 | 68 |

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 | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 2025 RM million | 2024 RM million | 2025 RM million | 2024 RM million |
| <u>Executive directors' remuneration</u> | | | | |
| - Salaries and bonuses | 14 | 14 | 14 | 14 |
| - Contribution to defined contribution plan | 3 | 3 | 3 | 3 |
| - Share-based payments | (4) | 1 | (4) | 1 |
| - Other emoluments | 2 | 1 | 2 | 1 |
| | 15 | 19 | 15 | 19 |
| <u>Non-executive director's remuneration</u> | | | | |
| - Fees | 2 | 2 | 2 | 2 |
| Total director's remuneration | 17 | 21 | 17 | 21 |
| <u>Additional disclosures</u> | | | | |
| Indemnity given or insurance effected for the Directors and officers | 2 | 2 | 2 | 2 |

Included in salaries and bonuses is the reversal of performance bonus of RM4 million (2024: charge of RM1 million) accrued for an executive director in respect of the Performance Bonus Scheme under the LTIP (Note 30(d)).

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

12. OTHER GAINS/(LOSSES) – NET

| | Group | | Company | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | RM million | RM million | RM million | RM million |
| Net (losses)/gains on foreign exchange | (46) | * | 28 | * |
| Net fair value (losses)/gains on financial assets/ liabilities at FVTPL | (9) | - | - | - |
| Loss on re-measurement of existing equity interest held as a joint venture (Note 47(a)) | (116) | - | - | - |
| Property, plant and equipment written off (Note 17) | (2) | * | - | - |
| (Loss)/Gain on disposal of: | | | | |
| - property, plant and equipment | (1) | - | - | - |
| - subsidiaries (Note 48(b) & 48(c)) | 279 | - | - | - |
| - a subsidiary to a joint venture due to loss of control (Note 48(a)) | 502 | - | - | - |
| Gain on liquidation of subsidiaries | 6 | * | - | * |
| Reversal of impairment loss/(Impairment loss) on: | | | | |
| - trade receivables (Note 25(a)) | 1 | * | - | - |
| - property, plant and equipment (Note 17) | 11 | * | - | - |
| - a joint venture (Note 21(c)) | (3) | - | - | - |
| - investment in associates (Note 22(c)) | (3) | * | - | - |
| - amounts due from subsidiaries (Note 25(a)) | - | - | 3 | * |
| - investment in subsidiaries (Note 20(c)) | - | - | 7 | * |
| - other investments | 31 | - | - | - |
| Other items | - | - | 2 | - |
| | 650 | - | 40 | - |

* Amounts for the financial year ended 31 January 2024 are disclosed in Note 8 or Note 9.

13. FINANCE COSTS

| | Group | | Company | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | RM million | RM million | RM million | RM million |
| Bank charges | 22 | 8 | - | - |
| Interest expenses: | | | | |
| - Loans and borrowings | 1,944 | 1,118 | 61 | 59 |
| - Lease liabilities | 8 | 8 | - | 1 |
| - Due to subsidiaries | - | - | 68 | 64 |
| - Underwriting fee | 12 | - | - | - |
| Cash flow hedge reclassified to profit or loss | (245) | (180) | - | - |
| Unwinding of notional interest (Note 36(d)) | 2 | 9 | - | - |
| | 1,743 | 963 | 129 | 124 |
| Less: Interest expenses capitalised in property, plant and equipment | (7) | - | - | - |
| | 1,736 | 963 | 129 | 124 |

14. INCOME TAX CREDIT/(EXPENSE)

Major components of income tax credit/(expense)

The major components of income tax (credit)/expense for the financial years ended 31 January 2025 and 2024 were:

| | Group | | Company | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 2025 RM million | 2024 RM million | 2025 RM million | 2024 RM million |
| Current income tax | | | | |
| - Malaysian income tax | 11 | 21 | - | 2 |
| - Foreign tax | 332 | 312 | - | - |
| - (Over)/Under provision in prior years | (56) | 20 | (2) | - |
| Changes in tax estimate (Note 5(c)) | (113) | - | - | - |
| | 174 | 353 | (2) | 2 |
| Deferred tax (Note 35): | | | | |
| - Relating to (reversal)/origination of temporary differences | (48) | 200 | - | - |
| Changes in tax estimate (Note 5(c)) | (591) | - | - | - |
| | (639) | 200 | - | - |
| Total income tax (credit)/expense | (465) | 553 | (2) | 2 |

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 2025 and 2024 were as follows:

| | Group | | Company | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 2025 RM million | 2024 RM million | 2025 RM million | 2024 RM million |
| Profit before tax | 1,120 | 1,695 | 190 | 33 |
| Tax at Malaysian statutory tax rate of 24% (2024: 24%) | 269 | 407 | 46 | 8 |
| Income not subject to tax | (443) | (144) | (88) | (62) |
| Expenses not deductible for tax purposes | 453 | 220 | 42 | 56 |
| Different tax rates of subsidiaries in various national jurisdictions | (142) | (78) | - | - |
| Changes in tax estimate (Note 5(c)) | (704) | - | - | - |
| Changes in deferred tax assets not recognised | 116 | 151 | - | - |
| Utilisation of previously unrecognised deferred tax assets | (11) | (3) | - | - |
| Top-up tax expenses arising from Pillar Two legislation | 80 | - | - | - |
| Share of results of joint ventures and associates | 5 | 2 | - | - |
| Perpetual securities distribution and expenses | (32) | (22) | - | - |
| (Over)/Under provision of tax expense in prior years | (56) | 20 | (2) | - |
| Income tax (credit)/expense recognised in profit or loss | (465) | 553 | (2) | 2 |

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 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. INCOME TAX CREDIT/(EXPENSE) (CONTINUED)

OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Malaysia, the jurisdiction in which the Company is incorporated, and will come into effect for the financial year beginning on 1 February 2025. The Group applies the MFRS 112 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Under the legislation, the Group is liable to pay a top-up tax for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate in jurisdictions that have implemented Pillar Two legislation. As a result, the Group has recognised top-up tax expenses of RM80 million (included within current income tax), arising from the Group's subsidiaries in the Netherlands with its permanent establishment in Brazil.

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

Based on the current assessment, there is no expected material impact from exposure to Pillar Two legislation on the going concern assessment or on any asset impairment. While the Group continues to evaluate potential exposure in all jurisdictions, it currently expects that any material top-up tax exposure under the GloBE rules over the next twelve months from the reporting date is likely to arise from its subsidiaries in the Netherlands with its permanent establishment in Brazil.

15. 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 29).

| | Group | |
|---|-----------|-----------|
| | 2025 | 2024 |
| Net profit attributable to owners of the Company (RM million) | 1,249 | 964 |
| Less: Distributions declared to holders of perpetual securities (RM million) | (142) | (136) |
| Net profit attributable to ordinary equity shareholders of the Company (RM million) | 1,107 | 828 |
| Weighted average number of ordinary shares in issue at end of the financial year ('000) | 2,964,847 | 2,905,969 |
| Basic earnings per share (sen) | 37.3 | 28.5 |

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.

15. EARNINGS PER SHARE (CONTINUED)**(b) Diluted (continued)**

| | Group | |
|--|--------------|-------------|
| | 2025 | 2024 |
| Net profit attributable to ordinary equity shareholders of the Company (RM million) | 1,107 | 828 |
| Weighted average number of ordinary shares in issue at end of the financial year ('000) | 2,964,847 | 2,905,969 |
| Adjustments for ESS options, warrants and RSU ('000) | 36,008 | 36,920 |
| Adjusted weighted average number of ordinary shares in issue at end of the financial year ('000) | 3,000,855 | 2,942,889 |
| Diluted earnings per share (sen) | 36.9 | 28.1 |

16. DIVIDENDS

| | Company | | | |
|---|--|--------------------------------------|--|--------------------------------------|
| | 2025 | | 2024 | |
| | Dividend per ordinary share Sen | Amount of dividend RM million | Dividend per ordinary share Sen | Amount of dividend RM million |
| Final single tier dividend in respect of the financial year ended: | | | | |
| - 31 January 2024 | 1.0 | | - | |
| (i) Cash | | 7 | | - |
| (ii) DRP | | 23 | | - |
| (declared on 16 July 2024 & paid on 12 September 2024) | | | | |
| First interim single tier dividend in respect of the financial year ended: | | | | |
| - 31 January 2025 | 1.0 | | - | |
| (i) Cash | | 7 | | - |
| (ii) DRP | | 22 | | - |
| (declared on 16 July 2024 & paid on 18 September 2024) | | | | |
| Second interim single tier dividend in respect of the financial year ended: | | | | |
| - 31 January 2025 | 1.0 | | - | |
| (i) Cash | | 24 | | - |
| (ii) DRP | | 6 | | - |
| (declared on 30 September 2024 & paid on 18 September 2024) | | | | |

16. DIVIDENDS (CONTINUED)

| | Company | | | |
|---|---------------------------------------|-------------------------------------|---------------------------------------|-------------------------------------|
| | 2025 | | 2024 | |
| | Dividend per ordinary share Sen | Amount of dividend RM million | Dividend per ordinary share Sen | Amount of dividend RM million |
| Third interim single tier dividend in respect of the financial year ended: | | | | |
| - 31 January 2025 | 1.0 | | - | |
| (i) Cash | | 28 | | - |
| (ii) DRP | | 1 | | - |
| (declared on 13 September 2024 & paid on 7 March 2025) | | | | |
| 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 |
| 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 |
| | 4.0 | 118 | 3.0 | 87 |

On 28 March 2025, the Directors declared a final single tier dividend of 1.0 sen per ordinary share for the financial year ended 31 January 2025 ("Q4 Final Dividend FY2025"). The DRP shall apply to the entire Q4 Final Dividend FY2025, whereby shareholders will be given an option to elect to reinvest their Q4 Final Dividend FY2025 into new shares of the Company. The entitlement date and dividend payment date are 28 May 2025 and 25 June 2025 respectively.

17. PROPERTY, PLANT AND EQUIPMENT

| Group | Motor vehicles RM million | Offshore Marine-OSVs RM million | Offshore Production-FPSOs 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 2023 | | | | | | | | |
| Additions | 10 | 338 | 3,268 | 429 | 163 | 742 | 110 | 5,060 |
| Asset acquisition (Note 17(c)) | 28 | - | - | - | 46 | 66 | 50 | 190 |
| Disposals | - | - | - | - | - | 251 | - | 251 |
| Written off | - | - | - | - | (8) | - | (2) | (10) |
| Reclassification | - | - | - | - | (8) | (1) | - | (9) |
| Exchange differences | - | - | - | 725 | (3) | (722) | - | - |
| | 1 | 4 | 338 | 66 | 3 | 83 | 11 | 506 |
| At 31 January 2024 and 1 February 2024 | | | | | | | | |
| Additions | 39 | 342 | 3,606 | 1,220 | 193 | 419 | 169 | 5,988 |
| Asset acquisition (Note 17(b)) | 18 | 6 | - | 21 | 38 | 265 | 30 | 378 |
| Disposal of a subsidiary to a joint venture due to loss of control (Note 48(a)) | - | - | - | - | - | 16 | - | 16 |
| Disposal of subsidiaries (Note 48(c)) | - | - | - | - | - | - | (16) | (16) |
| Disposals | - | (344) | - | - | (3) | - | (4) | (351) |
| Written off | - | - | - | - | (5) | - | (1) | (6) |
| Reclassification | - | - | - | - | - | (2) | - | (2) |
| Exchange differences | (2) | (4) | (298) | (144) | (15) | (540) | 65 | (517) |
| At 31 January 2025 | 55 | - | 3,308 | 1,572 | 208 | 122 | 225 | 5,490 |

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

| Group | Motor vehicles RM million | Offshore Marine-OSVs RM million | Offshore Production-FPSOs 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 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 and 1 February 2024 | 5 | 142 | 470 | 119 | 72 | 60 | 868 |
| Charge for the financial year | 4 | 9 | 219 | 47 | 37 | 23 | 339 |
| Disposal of a subsidiary to a joint venture due to loss of control (Note 48(a)) | - | - | - | - | - | (3) | (3) |
| Disposal of subsidiaries (Note 48(c)) | - | (150) | - | - | - | - | (150) |
| Disposals | - | - | - | - | (4) | (1) | (5) |
| Exchange differences | - | (1) | (86) | (15) | (6) | (4) | (112) |
| At 31 January 2025 | 9 | - | 603 | 151 | 99 | 75 | 937 |

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

| Group | Motor vehicles RM million | Offshore Marine-OSVs RM million | Offshore Production-FPSOs 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 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 and 1 February 2024 | - | 113 | - | 149 | - | - | 3 | 265 |
| Reversal of impairment (Note 12) | - | (10) | - | - | - | - | (1) | (11) |
| Disposal of subsidiaries (Note 48(c)) | - | (103) | - | - | - | - | - | (103) |
| Exchange differences | - | - | - | (18) | - | - | - | (18) |
| At 31 January 2025 | - | - | - | 131 | - | - | 2 | 133 |
| Net carrying amount | | | | | | | | |
| At 31 January 2024 | 34 | 87 | 3,136 | 952 | 121 | 419 | 106 | 4,855 |
| At 31 January 2025 | 46 | - | 2,705 | 1,290 | 109 | 122 | 148 | 4,420 |

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

| Company | Right-of-use assets RM million | Other assets* RM million | Total RM million |
|---|--------------------------------------|-----------------------------|---------------------|
| Cost | | | |
| At 1 February 2023 | 8 | 17 | 25 |
| Additions | 7 | 1 | 8 |
| Written off | (7) | - | (7) |
| At 31 January 2024 and 1 February 2024 | 8 | 18 | 26 |
| Additions | 2 | - | 2 |
| At 31 January 2025 | 10 | 18 | 28 |
| Accumulated depreciation | | | |
| At 1 February 2023 | 6 | 9 | 15 |
| Charge for the financial year (Note 9) | 3 | 4 | 7 |
| Written off | (7) | - | (7) |
| At 31 January 2024 and 1 February 2024 | 2 | 13 | 15 |
| Charge for the financial year (Note 9) | 3 | 3 | 6 |
| At 31 January 2025 | 5 | 16 | 21 |
| Net carrying amount | | | |
| At 31 January 2024 | 6 | 5 | 11 |
| At 31 January 2025 | 5 | 2 | 7 |

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

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

| | Group | | Company | |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|
| | 2025 RM million | 2024 RM million | 2025 RM million | 2024 RM million |
| Cash payments | 293 | 144 | - | 1 |
| Additions to lease liabilities | 38 | 46 | 2 | 7 |
| Finance cost capitalised | 7 | - | - | - |
| Others | 40 | - | - | - |
| | 378 | 190 | 2 | 8 |

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

- (b) On 6 September 2024, YR Peru S.A.C, an indirect wholly-owned subsidiary of the Company signed the "Second Amendment to the SPA" to acquire the remaining shares from Verano Energy SpA ("Verano") as the fulfilment of Milestone Payment 3 at the purchase consideration of approximately USD1 million (approximately RM4.6 million). As a result, the equity interest in Majes Sol. De Verano S.A.C ("Majes") has increased from 51% to 100%, collectively owned by YR Peru S.A.C of 49% and YR Peru Limited of 51%. The Group has concluded that it had obtained control in Majes. Accordingly, the Group's investment in Majes was reclassified from joint venture to wholly-owned subsidiary. This transaction has been accounted for as an asset acquisition rather than a business combination.

Details of the asset acquisition and cash outflow are as follows:

| | RM million |
|-----------|-------------------|
| Cash paid | 5 |

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

| | RM million |
|--|-------------------|
| Construction work-in progress (assets acquired and liabilities assumed) | 16 |
| Less: Carrying amount of investment in joint venture derecognised | (11) |
| Net cash outflow on acquisition (included in cash flows from investing activities) | 5 |

- (c) 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 paid | 13 |
| Construction work-in progress | 251 |
| Other receivables | 43 |
| Trade and other payables | (190) |
| Asset acquired and liabilities assumed | 117 |

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

- (c) 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. (continued)

Cash flows for the asset acquisition are 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 |

- (d) The carrying amounts of property, plant and equipment pledged to financial institutions for banking facilities granted to the Group and leased assets pledged to the related finance lease liabilities as disclosed in Note 33 and Note 34(b) at reporting date respectively were as follows:

| | Group | |
|-------------------------------|-------------------|-------------------|
| | 2025 | 2024 |
| | RM million | RM million |
| OSVs | - | 87 |
| FPSO | 2,705 | 3,136 |
| Solar plant and building | 934 | 975 |
| Construction work-in progress | - | 75 |
| Others (electric vehicles) | 39 | - |
| | 3,678 | 4,273 |

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

| 2025 | Land and Buildings RM million |
|---|--|
| Group | |
| Depreciation charges for the financial year | 37 |
| Carrying amounts at the end of the financial year | 109 |
| Company | |
| Depreciation charge for the financial year | 3 |
| Carrying amounts at the end of the financial year | 5 |

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(f) Additional information for the right-of-use assets are as follows: (continued)

| 2024 | Land and Buildings RM million |
|---|--|
| Group | |
| Depreciation charges for the financial year | 32 |
| Carrying amounts at the end of the financial year | 121 |
| Company | |
| Depreciation charge for the financial year | 3 |
| Carrying amounts at the end of the financial year | 6 |

(g) The carrying amount of property, plant and equipment subject to operating leases, primarily comprising FPSO John Agyekum Kufuor ("JAK") as disclosed in Note 40(b) at each reporting date was as follows:

| | Group | |
|----------------------------|----------------------------|----------------------------|
| | 2025 RM million | 2024 RM million |
| OSVs | - | 87 |
| FPSO | 2,705 | 3,136 |
| Others (electric vehicles) | 40 | - |

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

For the financial year ended 31 January 2025, the Group reversed an impairment loss of RM10 million (2024: RM11 million) on its OSVs which resulted from a higher recoverable amount determined based on fair value less costs to sell. Refer to Note 48(c) for more details.

18. 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 | |
|---------------|----------------------------|----------------------------|
| | 2025 RM million | 2024 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 41(a)). Changes in fair value are recognised in profit or loss during the reporting period in which they are reviewed.

18. INVESTMENT PROPERTIES (CONTINUED)

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

| | Valuation technique | Significant unobservable input Price per square foot RM/psf | |
|------------------------|----------------------------|--|-------------|
| | | 2025 | 2024 |
| 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.

19. INTANGIBLE ASSETS

| Group | Computer software RM million | Contract rights ⁽ⁱ⁾ RM million | Trademark RM million | Total ⁽ⁱⁱ⁾ RM million |
|--|---------------------------------|--|-------------------------|-------------------------------------|
| Cost | | | | |
| At 1 February 2023 | 49 | 395 | 2 | 446 |
| Additions | 6 | - | 6 | 12 |
| Exchange differences | 2 | 46 | - | 48 |
| At 31 January 2024 and 1 February 2024 | 57 | 441 | 8 | 506 |
| Additions | 10 | - | - | 10 |
| Acquisition of a subsidiary company (Note 47(a)) | - | - | 4 | 4 |
| Exchange differences | (2) | (32) | (4) | (38) |
| At 31 January 2025 | 65 | 409 | 8 | 482 |
| Accumulated amortisation | | | | |
| At 1 February 2023 | 38 | 157 | - | 195 |
| Amortisation (Note 7 & Note 9) | 6 | 53 | 1 | 60 |
| Exchange differences | 2 | 20 | - | 22 |
| At 31 January 2024 and 1 February 2024 | 46 | 230 | 1 | 277 |
| Amortisation (Note 7 & Note 9) | 6 | 53 | 1 | 60 |
| Exchange differences | (2) | (18) | (1) | (21) |
| At 31 January 2025 | 50 | 265 | 1 | 316 |
| Net carrying amount | | | | |
| At 31 January 2024 | 11 | 211 | 7 | 229 |
| At 31 January 2025 | 15 | 144 | 7 | 166 |

⁽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⁾ Additions during the current financial year include a non-cash addition of RM7 million relating to computer software. In the previous financial year, additions included a non-cash addition of RM5 million relating to trademark.

19. INTANGIBLE ASSETS (CONTINUED)

| Company | Computer software RM million | Trademark RM million | Total RM million |
|--|---|---------------------------------|-----------------------------|
| Cost | | | |
| At 1 February 2023 | 22 | 1 | 23 |
| Additions | 2 | - | 2 |
| At 31 January 2024 and 1 February 2024 | 24 | 1 | 25 |
| Additions | - | - | - |
| At 31 January 2025 | 24 | 1 | 25 |
| Accumulated amortisation | | | |
| At 1 February 2023 | 18 | - | 18 |
| Amortisation (Note 9) | 2 | - | 2 |
| At 31 January 2024 and 1 February 2024 | 20 | - | 20 |
| Amortisation (Note 9) | 2 | - | 2 |
| At 31 January 2025 | 22 | - | 22 |
| Net carrying amount | | | |
| At 31 January 2024 | 4 | 1 | 5 |
| At 31 January 2025 | 2 | 1 | 3 |

20. INVESTMENT IN SUBSIDIARIES

| | Company | |
|--------------------------------|----------------------------|----------------------------|
| | 2025 RM million | 2024 RM million |
| Unquoted shares at cost | | |
| In Malaysia | 61 | 61 |
| Outside Malaysia | 5,518 | 4,651 |
| | 5,579 | 4,712 |
| Accumulated impairment loss | (53) | (60) |
| | 5,526 | 4,652 |

- (a) In the current financial year, the Company increased its investment in Yinson Global Corporation (S) Pte. Ltd. ("YGCSP") with a total issuance of 184,500,000 new ordinary shares for a total cash consideration of RM867 million.

20. INVESTMENT IN SUBSIDIARIES (CONTINUED)

- (b) In the previous financial year, movements 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 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 of investment and accumulated impairment of RM28 million being written off respectively.
- (c) Movement in the allowance of impairment is as follows:

| | Company | |
|-------------------------------|--------------------|--------------------|
| | 2025 RM million | 2024 RM million |
| At 1 February | 60 | 85 |
| Impairment (Note 9 & Note 12) | (7) | 3 |
| Liquidation of a subsidiary | - | (28) |
| At 31 January | 53 | 60 |

In the current financial year, the Company reversed an impairment loss for a subsidiary following an increase in their recoverable amounts. In the previous financial year, 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.

The equity interest, principal activities and countries of incorporation of subsidiaries that are included in the consolidated financial statements are disclosed in Note 49.

(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.

| | 2025 RM million | 2024 RM million |
|---|--------------------|--------------------|
| Effective equity interest held by NCI | 26% | 26% |
| Carrying value of NCI | 205 | 226 |
| Profit for the financial year attributable to NCI | 66 | 65 |
| Dividends paid to NCI | 65 | 45 |

20. 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)

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

The summarised financial information before intercompany eliminations are as follows:

| | 2025 RM million | 2024 RM million |
|--|--------------------|--------------------|
| <u>As at 31 January</u> | | |
| Non-current assets | 2,919 | 3,406 |
| Current assets | 430 | 525 |
| Non-current liabilities | (2,234) | (2,716) |
| Current liabilities | (325) | (345) |
| Net assets | 790 | 870 |
| <u>Financial year ended 31 January</u> | | |
| Revenue | 622 | 625 |
| Profit for the financial year | 254 | 250 |
| Other comprehensive (loss)/income | (47) | 16 |
| Total comprehensive income | 207 | 266 |
| Cash flows generated from operating activities | 552 | 536 |
| Cash flows generated from investing activities | 5 | 1 |
| Cash flows used in financing activities | (612) | (537) |
| Net decrease in cash and cash equivalents | (55) | - |

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

On 31 January 2025, the Group has lost control over YBC and YBC has been deconsolidated from a subsidiary and reclassified as an investment in a joint venture of the Group. Refer to Note 48(a) for details on loss of control.

| | 2025 RM million | 2024 RM million |
|---|--------------------|--------------------|
| Effective equity interest held by NCI | - | 25% |
| Carrying value of NCI | - | 448 |
| Profit for the financial year attributable to NCI | 246 | 90 |
| Dividends paid to NCI | 137 | - |

20. 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. ("YBC") and its subsidiaries (continued)

The summarised financial information before intercompany eliminations are as follows:

| | 2024 RM million |
|-------------------------|----------------------------------|
| <u>As at 31 January</u> | |
| Non-current assets | 7,230 |
| Current assets | 651 |
| Non-current liabilities | (5,222) |
| Current liabilities | (825) |
| Net assets | 1,834 |

Refer to Note 21(d)(iv) for summarised balance sheet of YBC as a joint venture as at 31 January 2025.

| | 2025 RM million | 2024 RM million |
|--|----------------------------------|----------------------------------|
| <u>Financial year ended 31 January</u> | | |
| Revenue | 1,063 | 1,272 |
| Profit for the financial year | 746 | 361 |
| Other comprehensive (loss)/income | (88) | 3 |
| Total comprehensive income | 658 | 364 |
| Cash flows generated from operating activities | 509 | 112 |
| Cash flows generated from/(used in) investing activities | 24 | (1) |
| Cash flows used in financing activities | (507) | (3) |
| Net increase in cash and cash equivalents | 26 | 108 |

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

21. INVESTMENT IN JOINT VENTURES

| | Group 2025 RM million | 2024 RM million |
|---|--|----------------------------------|
| Unquoted shares at cost | | |
| - Within Malaysia | 11 | 9 |
| - Outside Malaysia | 1,882 | 207 |
| Share of post-acquisition reserves | 110 | 105 |
| Share of foreign currency translation reserve | 126 | 151 |
| Accumulated impairment loss | (3) | - |
| Share of net assets of joint ventures | 2,126 | 472 |

21. INVESTMENT IN JOINT VENTURES (CONTINUED)

- (a) In the current financial year, movement in the investment in joint ventures includes the following:
- (i) On 31 January 2025, YBC was deconsolidated from a subsidiary and reclassified as an investment in a joint venture of the Group. The joint venture is initially recognised at its fair value of RM1,755 million. Refer to Note 48(a) for details on loss on control during the current financial year.
 - (ii) On 8 May 2024, the Group concluded that it had obtained control over Shift Clean Solutions Ltd ("SCSL") as the revised Shareholders' Agreement ("SHA") had granted YHB Group a majority representation on SCSL's Board of Directors. This has resulted in a step-up acquisition, whereby SCSL, previously carried at RM106 million, became a subsidiary of the Group. Refer to Note 47(a) for details on the acquisition.
 - (iii) On 10 July 2024, Yinson Green Technologies (M) Sdn. Bhd. ("YGTMSB"), an indirect wholly owned subsidiary of the Company, subscribed for 354,911 additional ordinary shares in eMooVit Technology Sdn. Bhd. ("eMooVit") for a total cash consideration of RM0.5 million. As a result, the equity interest in eMooVit held by YGTMSB has increased from 66.1% to 67.2%.

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

On 11 November 2024, YGTMSB subscribed for an additional 354,911 ordinary shares in eMooVit for a total cash consideration of RM0.5 million. As a result, the equity interest in eMooVit has increased from 68.31% to 69.33% and eMooVit remains as a joint venture.
 - (iv) On 18 March 2024, YR Malaysia Pte. Ltd., an indirect wholly owned subsidiary of the Company, has subscribed for 300,000 additional ordinary shares in Rosa RE Pte. Ltd. ("Rosa RE") for a total cash consideration of SGD300,000 (approximately RM1 million). The equity interest in Rosa RE remains unchanged at 40% after the additional investment and Rosa RE remains as a joint venture.
 - (v) On 6 September 2024, the equity interest in Majes Sol. De Verano S.A.C ("Majes") has increased from 51% to 100%. The Group has concluded that it had obtained control in Majes. Accordingly, the Group's investment in Majes of RM11 million was reclassified from joint venture to wholly-owned subsidiary. See Note 47(b) for more details.
- (b) In the previous financial year, movement in the investment in joint ventures includes the following:
- (i) On 14 April 2023, Yinson EV Charge Pte. Ltd. ("YEVCP"), an indirect wholly-owned subsidiary of the Company, subscribed for 249,999 additional ordinary shares in Yinson EV Charge - LHN Energy Pte. Ltd. ("YEVCLHNPL") for a total cash consideration of SGD0.2 million (RM0.8 million) while LHN EVCO Pte. Ltd. ("LHNEVCOP") subscribed for 250,000 ordinary shares in YEVCLHNPL for a total cash consideration of SGD0.2 million (RM0.8 million). As a result, YEVCLHNPL became a joint venture of the Group with YEVCP and LHNEVCOP each holding 250,000 ordinary shares, representing 50% equity interest of the share capital of YEVCLHNPL respectively.
 - (ii) On 9 November 2023, the Group concluded that it has obtained joint control in SCSL. Accordingly, the Group's investment in SCSL of RM70.1 million was reclassified from associate to joint venture. Refer to Note 22(b)(iv) for details on the changes in shareholding and classification.
 - (iii) On 16 October 2023, the Group concluded that it has obtained joint control in 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. ("Rose RE") 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 RE. Based on the agreement signed between the shareholders, the Group has joint control.
- (c) During the current financial year, an impairment loss of RM3 million (2024: RM NIL) was recognised in respect of a joint venture, as its recoverable amount was estimated to be lower than its carrying amount.

The Group's equity interest, principal activities and countries of incorporation of its joint ventures are disclosed in Note 49.

21. INVESTMENT IN JOINT VENTURES (CONTINUED)

(d) 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.

| | 2025 RM million | 2024 RM million |
|--|--------------------|--------------------|
| Summarised statement of financial position: | | |
| Current assets* | 99 | 108 |
| Non-current assets | 184 | 250 |
| Current liabilities | (1) | (1) |
| Net assets | 282 | 357 |
| Proportion of the Group's ownership | 49% | 49% |
| Carrying amount of the investment | 138 | 175 |

* Included in current assets are cash and bank balances of RM88 million (2024: RM95 million).

| | 2025 RM million | 2024 RM million |
|---|--------------------|--------------------|
| Summarised statement of comprehensive income: | | |
| Revenue | 68 | 57 |
| Cost of sales* | (50) | (50) |
| Interest income | 3 | 3 |
| Profit before tax | 21 | 10 |
| Income tax expense | (4) | (3) |
| Profit for the financial year | 17 | 7 |
| Other comprehensive (loss)/income | (23) | 37 |
| Total comprehensive (loss)/income | (6) | 44 |
| Group's share of profit for the financial year | 8 | 3 |
| Group's share of other comprehensive (loss)/income | (11) | 18 |
| Group's share of total comprehensive (loss)/income | (3) | 21 |
| Dividend received from joint venture | 34 | 13 |

* Included in cost of sales is depreciation of RM50 million (2024: RM50 million).

21. INVESTMENT IN JOINT VENTURES (CONTINUED)

(d) 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.

| | 2025 RM million | 2024 RM million |
|--|--------------------|--------------------|
| Summarised statement of financial position: | | |
| Current assets* | 362 | 314 |
| Non-current assets | 149 | 116 |
| Current liabilities | (54) | (5) |
| Net assets | 457 | 425 |
| Proportion of the Group's ownership | 49% | 49% |
| Carrying amount of the investment | 224 | 208 |

* Included in current assets is cash and bank balances of RM335 million (2024: RM299 million).

| | 2025 RM million | 2024 RM million |
|--|--------------------|--------------------|
| Summarised statement of comprehensive income: | | |
| Revenue | 182 | 82 |
| Cost of sales* | (130) | (56) |
| Interest income | 13 | 9 |
| Other income | - | 25 |
| Profit before tax | 65 | 60 |
| Income tax expense | (2) | - |
| Profit for the financial year | 63 | 60 |
| Other comprehensive (loss)/income | (31) | 41 |
| Total comprehensive income | 32 | 101 |
| Group's share of profit for the financial year | 31 | 29 |
| Group's share of other comprehensive (loss)/income | (15) | 20 |
| Group's share of total comprehensive income | 16 | 49 |
| Dividend received from joint venture | - | 22 |

* Included in cost of sales is depreciation of RM35 million (2024: RM49 million).

21. INVESTMENT IN JOINT VENTURES (CONTINUED)

- (d) 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

| | 2025 RM million | 2024 RM million |
|--|--------------------|--------------------|
| Summarised statement of financial position: | | |
| Current assets* | - | 47 |
| Non-current assets | - | 188 |
| Current liabilities | - | (23) |
| Non-current liabilities | - | (60) |
| Net assets | - | 152 |
| Proportion of the Group's ownership | - | 44% |
| Carrying amount of the investment | - | 67 |

* Included in current assets for the previous financial year was cash and bank balances of RM1 million.

| | 2025 [#] RM million | 2024 [^] RM million |
|--|---------------------------------|---------------------------------|
| Summarised statement of comprehensive income: | | |
| Revenue | 5 | 4 |
| Cost of sales | (6) | (14) |
| Administrative expenses* | (6) | (36) |
| Loss before tax | (7) | (46) |
| Income tax expense | - | - |
| Loss for the year | (7) | (46) |
| Other comprehensive (loss)/income | (2) | 17 |
| Total comprehensive loss | (9) | (29) |
| Group's share of loss for the financial year | (4) | (14) |
| Group's share of other comprehensive (loss)/income | (1) | 7 |
| Group's share of total comprehensive loss | (5) | (7) |

* Included in administrative expense is depreciation of RM1 million (2024: RM7 million).

[#] Statement of comprehensive income for the financial year ended 31 January 2025 related to the financial results up to 8 May 2024 when it was accounted for as a joint venture. On 8 May 2024, it became a subsidiary of the Group and the Group no longer recognises a share of its profit or loss (Note 47(a)).

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

21. INVESTMENT IN JOINT VENTURES (CONTINUED)

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

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

| | 2025 [^] RM million |
|---|---------------------------------|
| Summarised statement of financial position: | |
| Current assets* | 626 |
| Non-current assets | 6,703 |
| Current liabilities | (219) |
| Non-current liabilities | (4,333) |
| Net assets | 2,777 |
| Proportion of the Group's ownership | 63.2% |
| Group's share of net assets and carrying amount of the investment | 1,755 |

* Included in current assets is cash and bank balances of RM206 million.

[^] No share of profit or other comprehensive income from the joint venture was recognised for the current financial year since YBC was deconsolidated from a subsidiary and reclassified as an investment in a joint venture of the Group on 31 January 2025. Refer to Note 20(d)(ii) for summarised financial information of YBC related to non-controlling interests before deconsolidation.

The fair value of RM1,755 million has been derived based on the future secured cash inflows from the customer contracts of FPSO Anna Nery. The significant assumptions used are as follows:

- Discount Rates: The Weighted Average Cost of Capital ("WACC") is estimated at 9.18%, based on the cost of the FPSO Anna Nery's existing bond and the cost of equity relevant to the jurisdictions in which it operates.
- Inflation Rates: Inflation rates range from 2.46% in the U.S. to 4.2% in Brazil, based on data from reputable financial institutions.
- Projected Expenses: The total operating expenditure ("OPEX") is forecasted for the entire duration of the contractual charter period of FPSO Anna Nery. This projection is based on approved manpower budgets and encompasses all operational costs necessary to effectively fulfil contractual obligations.

The Group is currently in the process of finalising the detailed notional purchase price allocation relating to the investment in joint venture.

Based on the sensitivity analysis performed, a reasonable change in the key assumption of an increase of 0.1% to the WACC, with all other inputs held constant, would result in a decrease in fair value by RM37 million.

(v) 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.

22. INVESTMENT IN ASSOCIATES

| | Group | |
|---|--------------------|--------------------|
| | 2025 RM million | 2024 RM million |
| Unquoted shares at cost | | |
| - Within Malaysia | 187 | 3 |
| - Outside Malaysia | 88 | 77 |
| Share of post-acquisition reserves | (28) | (17) |
| Share of foreign currency translation reserve | 7 | 13 |
| Accumulated impairment loss | (17) | (14) |
| Share of net assets of associates | 237 | 62 |

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

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

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

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

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

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

- (iv) On 31 January 2025, Yinson Offshore Services Sdn Bhd ("YOSSB"), a wholly owned subsidiary of the Company, completed the disposal of its entire equity interests in Regulus Offshore Sdn Bhd ("ROSB") and Yinson Camellia Sdn Bhd ("YCSB") to Lianson Fleet Group Berhad ("LFG") (formerly known as Icon Offshore Berhad). The consideration was satisfied via the issuance of 181,818,182 new ordinary shares in LFG amounting to RM181 million. As a result of this transaction, LFG became an associate of the Group.

Refer Note 48(c) for the details on disposal of offshore support vessels ("OSV") business.

(b) In the previous financial year, movement in the investment in associates includes the following:

- (i) On 9 February 2023, 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.

22. INVESTMENT IN ASSOCIATES (CONTINUED)

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

- (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 20.80% 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 Xenergy 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 USD1 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.

- (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.

22. INVESTMENT IN ASSOCIATES (CONTINUED)

- (b) In the previous financial year, movement in the investment in associates includes the following: (continued)
- (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).
- (c) During the current financial year, a net impairment loss of RM3 million (2024: RM6 million) was recognised in respect of certain associates, as their recoverable amounts were estimated to be lower than their respective carrying amounts.

The Group's equity interest, principal activities and countries of incorporation of its associates are disclosed in Note 49.

- (d) The summarised financial information of the material associates, based on its MFRS/IFRS financial statements is set out below:

- (i) Lianson Fleet Group Berhad ("LFG")

| | 2025 RM million |
|--|--------------------|
| Summarised statement of financial position: | |
| Current assets* | 170 |
| Non-current assets | 905 |
| Current liabilities | (106) |
| Non-current liabilities | (167) |
| Net assets | 802 |
| Proportion of the Group's ownership | 22.57% |
| Carrying amount of the investment | 181 |

* Included in current assets are cash and bank balances of RM74 million.

No summarised profit or loss is disclosed as the Group obtained significant influence and LFG became an associate only on 31 January 2025. Refer to Note 48(c) for further details.

The Group is currently in the process of finalising the detailed notional purchase price allocation relating to the investment in associate.

As at 31 January 2025, the total fair value of the Group's investment in LFG was RM181 million.

- (ii) Investment in other associates

The following table summarises, in aggregate, the financial information of all individually immaterial associates of the Group that are accounted for using the equity method:

| | 2025 RM million | 2024 RM million |
|--|--------------------|--------------------|
| Carrying amount | 56 | 62 |
| Share of loss | (11) | (18) |
| Share of other comprehensive (loss)/income | (27) | 13 |
| Share of total other comprehensive loss | (38) | (5) |

23. OTHER INVESTMENTS

| | Group | |
|--|--------------------|--------------------|
| | 2025 RM million | 2024 RM million |
| Financial assets at fair value through profit or loss | | |
| Investment funds: | | |
| - In Malaysia | 49 | - |
| | 49 | - |
| Loans to joint ventures and associates: | | |
| - Outside Malaysia | 14 | 74 |
| | 14 | 74 |
| Total: | | |
| - In Malaysia | 49 | - |
| - Outside Malaysia | 14 | 74 |
| | 63 | 74 |
| Current | 63 | 74 |

As at 31 January 2025, loans to joint ventures and associates included convertible loans issued to associates which have fixed payment terms with maturity periods ranging from February 2025 to December 2025, and bear interest rates ranging from 10% to 12% per annum.

As at 31 January 2024, loans to joint ventures and associates included:

- (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.

During the current financial year, YVCPL converted its convertible loans of approximately RM10 million in MooVita and RM43 million in Shift Clean Solutions Ltd into equity, pursuant to the respective convertible instruments, as disclosed in Note 22(a)(i) and Note 47(a), respectively.

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 current and previous financial year.

As at 31 January 2025, other investments included investments in money market funds amounting to RM49 million.

24. INVENTORIES

| | Group | |
|-------------|--------------------|--------------------|
| | 2025 RM million | 2024 RM million |
| Spare parts | 54 | 77 |

The cost of inventories recognised as an expense in profit or loss during the year, net of reimbursements, amounted to RM3 million (2024: RM1 million). There were no write-downs of inventories to net realisable value or reversals of write-downs during the year (2024: Nil).

25. TRADE AND OTHER RECEIVABLES

| | Group | | Company | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 2025 RM million | 2024 RM million | 2025 RM million | 2024 RM million |
| Current: | | | | |
| Trade receivables | | | | |
| Third parties | 461 | 507 | - | - |
| Subsidiaries | - | - | 32 | 59 |
| | 461 | 507 | 32 | 59 |
| Accumulated impairment loss (Note (a)) | (1) | (2) | (18) | (21) |
| | 460 | 505 | 14 | 38 |
| Other receivables | | | | |
| Deposits | 11 | 19 | 1 | 1 |
| Sundry receivables (Note (b)(ii)) | 106 | 138 | 4 | 1 |
| Indirect tax receivables | 83 | 105 | - | - |
| Due from subsidiaries: | | | | |
| - non-interest bearing (Note (b)(iii)) | - | - | 303 | 156 |
| Due from joint ventures (Note (b)(iv)) | 2 | 3 | - | - |
| | 202 | 265 | 308 | 158 |
| Accumulated impairment loss (Note (b)(v)) | (9) | (11) | (92) | (92) |
| | 193 | 254 | 216 | 66 |
| | 653 | 759 | 230 | 104 |
| Non-current: | | | | |
| Other receivables | | | | |
| Deposits (Note (b)(i)) | 8 | 36 | - | - |
| Sundry receivables (Note (b)(ii)) | 37 | 65 | - | - |
| Indirect tax receivables | 58 | 15 | - | - |
| Loans to subsidiaries: | | | | |
| - non-interest bearing (Note (b)(iii)) | - | - | 11 | 254 |
| | 103 | 116 | 11 | 254 |
| Accumulated impairment loss (Note (b)(v)) | - | - | - | - |
| | 103 | 116 | 11 | 254 |
| Total trade and other receivables | 756 | 875 | 241 | 358 |

25. TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade receivables are non-interest bearing and are generally on 7 to 60 (2024: 30 to 60) day terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

(a) Trade receivables

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

| | Group | | Company | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 2025 RM million | 2024 RM million | 2025 RM million | 2024 RM million |
| At 1 February | 2 | 1 | 21 | 10 |
| (Reversal of impairment loss)/Impairment loss | (1) | 1 | (3) | 11 |
| At 31 January | 1 | 2 | 18 | 21 |

The Company's impairment amounts recognised for the financial year ended 31 January 2025 and 31 January 2024 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 non-current deposits is an amount of RM1 million (2024: RM27 million) relating to fixed deposits with a maturity period of more than 12 months.
- ii. Included in sundry receivables is an amount of RM55 million (2024: RM75 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 2025, the amounts classified as current and non-current were RM18 million (2024: RM16 million) and RM37 million (2024: RM59 million) respectively.

Included in the current sundry receivables is an amount of RM3 million (2024: RM19 million) held in escrow accounts by third parties for payments to suppliers.

- iii. 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 RM11 million as at 31 January 2025 (2024: RM254 million) which were not expected to be recovered within the next 12 months.
- iv. Amounts due from joint ventures are unsecured and non-interest bearing.

25. TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Other receivables (continued)

- v. 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 1 February 2023 | 3 | - | 9 | 12 |
| Reversal of impairment loss | - | - | (1) | (1) |
| At 31 January 2024 and 1 February 2024 | 3 | - | 8 | 11 |
| Exchange differences | - | - | (2) | (2) |
| At 31 January 2025 | 3 | - | 6 | 9 |
| Company | | | | |
| At 1 February 2023 | - | 14 | 76 | 90 |
| Impairment loss | - | - | 2 | 2 |
| At 31 January 2024 and 1 February 2024 | - | 14 | 78 | 92 |
| At 31 January 2025 | - | 14 | 78 | 92 |

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

Refer to Note 43(b)(ii) for the Group's and the Company's definition on performing, under-performing and not performing.

26. OTHER ASSETS

| | Group | | Company | |
|----------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | 2025 RM million | 2024 RM million | 2025 RM million | 2024 RM million |
| Current: | | | | |
| Prepayments | 191 | 261 | 11 | 10 |
| Contract cost assets | 4 | 4 | - | - |
| | 195 | 265 | 11 | 10 |
| Non-current: | | | | |
| Prepayments | 13 | 18 | - | - |
| Contract cost assets | 40 | 7 | - | - |
| | 53 | 25 | - | - |
| | 248 | 290 | 11 | 10 |

26. OTHER ASSETS (CONTINUED)

Included in the Group's current prepayments is an amount of RM80 million (2024: RM79 million) relating to prepayments to vendors for EPCIC business activities and RM16 million (2024: RM47 million) relating to purchase of capital spares.

The Group's non-current contract cost assets as at 31 January 2025 related to modification work on an FPSO vessel chartered to First Exploration and Petroleum Development Company Limited ("FEP") which is expected to complete in the financial year ending 31 January 2027. Management has assessed the recoverability of the capitalised costs and considers it probable that the costs will be recovered, based on the commencement of the charter, the agreed scope of modifications, and the vessel's operational readiness.

27. CASH AND BANK BALANCES

| | Group | | Company | |
|------------------------------|--------------------|--------------------|--------------------|--------------------|
| | 2025 RM million | 2024 RM million | 2025 RM million | 2024 RM million |
| Cash on hand and at banks | 2,337 | 2,579 | 11 | 10 |
| Deposits with licensed banks | 342 | 484 | - | - |
| Cash and bank balances | 2,679 | 3,063 | 11 | 10 |

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

| | Group | | Company | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 2025 RM million | 2024 RM million | 2025 RM million | 2024 RM million |
| Cash and bank balances | 2,679 | 3,063 | 11 | 10 |
| Less: | | | | |
| Fixed deposits with maturity period over 3 months | (89) | (95) | - | - |
| Cash and cash equivalents | 2,590 | 2,968 | 11 | 10 |

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 bank balances are bank balances and deposits with licensed banks of the Group and the Company amounting to RM1,406 million and RM1 million respectively (2024: RM1,503 million and RM1 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 33.

28. SHARE CAPITAL

| | Group and Company | | | |
|---|-----------------------|-------------------|-----------------------|-------------------|
| | 2025 | | 2024 | |
| | Number of shares '000 | Amount RM million | Number of shares '000 | Amount RM million |
| Ordinary shares issued and fully paid: | | | | |
| At 1 February | 3,064,331 | 2,241 | 3,053,725 | 2,220 |
| Issued during the financial year | | | | |
| - Exercise of ESS (Note 30(a)) | 781 | 2 | 10,557 | 21 |
| - Exercise of Warrants* | 1,212 | 3 | 49 | - |
| - Dividend Reinvestment Plan | 21,265 | 51 | - | - |
| - Private Placement | 120,000 | 281 | - | - |
| - Cancellation of treasury shares | (128,302) | (164) | - | - |
| At 31 January | 3,079,287 | 2,414 | 3,064,331 | 2,241 |

* The amount for the financial year ended 31 January 2024 was below RM1 million.

During the year, the Company has issued 120,000,000 new ordinary shares at an issue price of RM2.36 per ordinary share pursuant to a private placement. The new ordinary shares rank pari passu in all respects with the existing ordinary shares of the Company.

On 23 January 2025, the Company cancelled 128,301,749 treasury shares amounting to RM309 million, resulting in reduction of its issued and paid-up share capital by RM164 million and retained earnings by RM145 million.

29. TREASURY SHARES

| | Group and Company | | | |
|----------------------------|-----------------------|-------------------|-----------------------|-------------------|
| | 2025 | | 2024 | |
| | Number of shares '000 | Amount RM million | Number of shares '000 | Amount RM million |
| At 1 February | 157,333 | 369 | 157,333 | 369 |
| Treasury shares purchased | 155,312 | 392 | - | - |
| Treasury shares cancelled* | (128,302) | (309) | - | - |
| At 31 January | 184,343 | 452 | 157,333 | 369 |

* See Note 28 for details.

At the Annual General Meeting held on 16 July 2024, 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.

30. 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.

30. SHARE-BASED COMPENSATION PLANS (CONTINUED)

(a) Employees' Share Scheme 2015 (continued)

The Company had made the third, fourth and the fifth offer of options under ESS 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.
- (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 28.9.2021 |
|--|---------------------------------|
| Dividend yield (%) | 1.13 – 1.14 |
| Expected volatility (%) | 33.40 |
| Risk-free interest rate (%) | 2.96 – 3.41 |
| Expected life of option (years) | 1.50 – 3.50 |
| Share price at date of grant (RM) | 4.92 |
| Adjusted exercise price of option (RM):* | 1.99 |
| Fair value of option at date of grant (RM):* | |
| - 1 st tranche | 0.40 |
| - 2 nd tranche | 0.51 |
| - 3 rd tranche | 0.60 |

* Adjusted following the Bonus Issue and Rights Issue.

30. SHARE-BASED COMPENSATION PLANS (CONTINUED)

(a) Employees' Share Scheme 2015 (continued)

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.

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 |
|-------------|--|-------------------|----------------|--|
| 2025 | | | | |
| 28.9.2021 | 8,744 | (781) | (36) | 7,927 |
| 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 |

During the previous 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 2025, the weighted average share prices at the time of exercise of 781,300 (2024: 441,200) share options under the fifth offer of options was RM2.61 (2024: RM2.55) per share respectively.

(b) Employees' 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 and 24 September 2024, the NRC of the Company approved the allocation and award of 2023 Restricted Share Units ("2023 RSU Award") and 2024 Restricted Share Units ("2024 RSU Award"), respectively. The 2023 RSU Award and the 2024 RSU Award are governed by the By-Laws of the ESS2023 approved by the shareholders on 13 July 2023. Under the 2023 RSU Award and the 2024 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.

The 2023 RSU Award and the 2024 RSU Award were granted and awarded to the eligible employees and Executive Directors of the Group on 1 December 2023 and 1 October 2024 respectively.

The salient features of the 2023 RSU Award and the 2024 RSU Award are as follows:

- (i) The Restricted Share Units ("RSU") under the 2023 RSU Award and the 2024 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.

30. SHARE-BASED COMPENSATION PLANS (CONTINUED)**(b) Employees' Share Scheme 2023 (continued)**

- (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 of the 2023 RSU Award and the 2024 RSU Award will vest at the end of a 3-year period on 30 November 2026 and 30 September 2027 respectively.
- (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 and the 2024 RSU Award will be allotted and issued to the Executive Directors and Senior Management. At the grant date of 1 December 2023 for the 2023 RSU Award and 1 October 2024 for the 2024 RSU Award, the fair values of the RSUs were RM2.43 and RM2.86, respectively.

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. Similarly, under the 2024 RSU Award, 2,829,635 RSUs were awarded to the Executive Directors and Senior Management, and 2,571,624 RSUs were awarded to all other eligible employees in the financial year ended 31 January 2025.

The movement of RSUs for the financial year ended 31 January 2025 was as follows:

2023 RSU Award

| | At start of the financial year | Settled | At end of the financial year |
|---|-----------------------------------|-----------|---------------------------------|
| Executive Directors and Senior Management | 6,528,771 | (388,408) | 6,140,363 |
| Other eligible employees | 2,604,032 | - | 2,604,032 |
| | 9,132,803 | (388,408) | 8,744,395 |

2024 RSU Award

| | At start of the financial year | Granted | Lapsed | At end of the financial year |
|---|-----------------------------------|-----------|----------|---------------------------------|
| Executive Directors and Senior Management | - | 2,829,635 | - | 2,829,635 |
| Other eligible employees | - | 2,571,624 | (16,876) | 2,554,748 |
| | - | 5,401,259 | (16,876) | 5,384,383 |

30. SHARE-BASED COMPENSATION PLANS (CONTINUED)

(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.

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.

The salient features of the RSUs 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 per unit of RSUs in lieu of LTIP is determined based on the 5-day volume VWAP of a Yinson Share at each reporting and vesting date, which was RM2.43 for the 2020 RSUs as at the first vesting date on 31 December 2023, and RM2.35 for the 2021 RSUs as at the second vesting date on 1 June 2024.
- (vi) The movement of RSUs in lieu of LTIP for the financial year ended 31 January 2025 was as follows:

| 2025 | At start of the financial year | Vested/ Settled | At end of the financial year |
|--------------------------|-----------------------------------|--------------------|---------------------------------|
| 2021 RSU in Lieu of LTIP | 3,980,736 | (3,980,736) | - |
| 2022 RSU in Lieu of LTIP | 5,012,193 | (231,867) | 4,780,326 |
| | 8,992,929 | (4,212,603) | 4,780,326 |

| 2024 | At start of the financial year | Granted | Vested/ Settled | 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 |

30. SHARE-BASED COMPENSATION PLANS (CONTINUED)

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

(vi) The movement of RSUs in lieu of LTIP for the financial year ended 31 January 2025 was as follows: (continued)

For the financial years ended 31 January 2025 and 2024, cash payments of RM10 million and RM7 million respectively were made to eligible LTIP participants in settlement of RSUs in lieu of LTIP. The RM10 million paid in financial year ended 31 January 2025 relates to the full settlement of the 2021 RSU in lieu of LTIP and early settlement of the 2022 RSU in lieu of LTIP. The RM7 million paid in financial year ended 31 January 2024 relates to the full settlement of the 2020 RSU in lieu of LTIP.

(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 | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 2025 RM million | 2024 RM million | 2025 RM million | 2024 RM million |
| Share option issued under ESS (Note 30(a)) | - | 1 | - | 1 |
| Amount charged to subsidiaries | - | - | - | (1) |
| Net amounts recognised in profit or loss | - | 1 | - | - |
| Share Award Scheme under LTIP (Note 30(c)) | - | 3 | - | 3 |
| RSUs for Executive Directors and Senior Management (Note 30(b)) | 5 | 1 | 5 | 1 |
| Amount charged to subsidiaries | - | - | - | (2) |
| Net amounts recognised in profit or loss | 5 | 4 | 5 | 2 |
| Equity-settled share-based payment expenses | 5 | 5 | 5 | 2 |
| Performance Bonus Scheme under LTIP (Note 30(c)) | (4) | 1 | (4) | 1 |
| RSUs for other eligible employees (Note 30(b)) | 2 | - | 2 | - |
| Total share-based payment expenses | 3 | 6 | 3 | 3 |

Included in the Performance Bonus Scheme under the LTIP is a reversal of RM4 million (2024: reversal of RM1 million) relating to the vesting and cash settlement of the 2021 RSU in Lieu of LTIP (2024: 2020 RSU in Lieu of LTIP).

31. 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 flow 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.

31. RESERVES (CONTINUED)

(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 Awards by the Company. The fair value of the expected share awards, measured at grant date of the LTIP and RSU Awards, 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 occurrence 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.

The warrants may be exercised at any time within the exercise period from 22 June 2022 to 21 June 2025, after which any warrants not exercised during the exercise period will thereafter lapse and cease to be valid. Each warrant entitles the registered holder to subscribe for one new ordinary share of the Company at an exercise price of RM2.29 per share.

The new ordinary shares to be issued pursuant to the exercise of the warrants shall, upon allotment, issuance and full payment of the exercise price, rank pari passu in all respects with the then existing shares of the Company, save and except that the holders of such new shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to shareholders, the entitlement date of which is prior to the date of allotment and issuance of such new shares arising from the exercise of the warrants.

32. RETAINED EARNINGS

The Company may distribute dividends out of its entire retained earnings as at 31 January 2025 under the single tier system.

33. LOANS AND BORROWINGS

| | Group | | Company | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 2025 RM million | 2024 RM million | 2025 RM million | 2024 RM million |
| Current: | | | | |
| <u>Secured</u> | | | | |
| Sustainability-Linked Sukuk Wakalah | 7 | 7 | 7 | 7 |
| Bonds (Note (c)) | 62 | - | - | - |
| Term loans (Note (e)&(f)) | 700 | 979 | - | - |
| Revolving credits (Note (d)) | 19 | 115 | 18 | 19 |
| | 788 | 1,101 | 25 | 26 |
| <u>Unsecured</u> | | | | |
| Revolving credits (Note (d)) | 459 | 280 | 37 | 31 |
| | 459 | 280 | 37 | 31 |
| | 1,247 | 1,381 | 62 | 57 |
| Non-current: | | | | |
| <u>Secured</u> | | | | |
| Sustainability-Linked Sukuk Wakalah | 999 | 998 | 999 | 998 |
| Bonds (Note (c)) | 2,571 | - | - | - |
| Term loans (Note (e)&(f)) | 11,237 | 13,397 | - | - |
| | 14,807 | 14,395 | 999 | 998 |
| <u>Unsecured</u> | | | | |
| Term loans (Note (e)&(f)) | - | 543 | - | - |
| | - | 543 | - | - |
| | 14,807 | 14,938 | 999 | 998 |
| | 16,054 | 16,319 | 1,061 | 1,055 |
| Total borrowings | | | | |
| Sustainability-Linked Sukuk Wakalah | 1,006 | 1,005 | 1,006 | 1,005 |
| Bonds (Note (c)) | 2,633 | - | - | - |
| Term loans (Note (e)&(f)) | 11,937 | 14,919 | - | - |
| Revolving credits (Note (d)) | 478 | 395 | 55 | 50 |
| Total loans and borrowings (Note (b)) | 16,054 | 16,319 | 1,061 | 1,055 |

- (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 17 and Note 27 and certain of the Group's vessels under finance lease arrangements.
- (b) Included in the total loans and borrowings is an amount of RM3,718 million (2024: RM822 million) relating to loans and borrowings fully guaranteed by the Company. As at 31 January 2024, certain term loans of RM3,512 million are guaranteed by both the Company and an external party.
- (c) The bonds at fixed interest rate bear interest of 9.63% (2024: NIL) per annum.
- (d) The revolving credits at floating interest rates bear interest ranging from 4.96% to 8.95% (2024: 4.95% to 8.50%) per annum.
- (e) Included in the Group's term loans are floating interest rates denominated in USD which bears interest of 3.89% to 9.34% (2024: 3.89% to 10.17%) per annum.

33. LOANS AND BORROWINGS (CONTINUED)

- (f) Also included in the Group's term loans are floating interest rate denominated in INR of RM583 million (2024: RM651 million) which bears interest of 8.25% to 9.35% (2024: 7.70% to 9.15%) per annum, while other INR term loans of RM119 million (2024: RM141 million) bears interest of 8.25% (2024: 8.25%) per annum where interest rate is reset automatically every five years.
- (g) The fair values of the fixed rate Sustainability-Linked Sukuk Wakalah and term loans are determined based on discounted cash flows using a discount rate that reflects the current borrowing rate. They are classified as Level 3 fair values in the fair value hierarchy (refer to the Note 41) due to the use of unobservable inputs.

| | 2025 | | 2024 | |
|-------------------------------------|-------------------------------|--------------------------|-------------------------------|--------------------------|
| | Carrying amount RM million | Fair value RM million | Carrying amount RM million | Fair value RM million |
| Group | | | | |
| Sustainability-Linked Sukuk Wakalah | 1,006 | 939 | 1,005 | 898 |
| Term loans | 2,546 | 2,706 | 2,298 | 2,492 |
| | 3,552 | 3,645 | 3,303 | 3,390 |
| Company | | | | |
| Sustainability-Linked Sukuk Wakalah | 1,006 | 939 | 1,005 | 898 |

- (h) The fair value of the fixed rate bonds is calculated based on the market price quoted on the listed stock exchange at the reporting date. They are classified as Level 1 fair values in the fair value hierarchy (refer to Note 41).

| | 2025 | | 2024 | |
|--------------|-------------------------------|--------------------------|-------------------------------|--------------------------|
| | Carrying amount RM million | Fair value RM million | Carrying amount RM million | Fair value RM million |
| Group | | | | |
| Bonds | 2,633 | 2,743 | - | - |

33. LOANS AND BORROWINGS (CONTINUED)

The remaining maturities of the loans and borrowings as at the reporting date were 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 2025 | | | | | | | |
| Secured | | | | | | | |
| Sustainability-Linked Sukuk Wakalah | Fixed rate at 5.55% per annum | RM | 1,006 | 7 | 999 | - | - |
| Bonds | Fixed rate at 9.63% per annum | USD | 2,633 | 62 | - | 2,571 | - |
| Term loans | Fixed rate at 12.00% per annum | USD | 1,064 | 62 | 61 | 941 | - |
| | Fixed rate at 13.00% per annum | USD | 1,482 | 27 | 4 | - | 1,451 |
| | Floating rates vary based on cost of funds ("COF") | USD | 25 | 13 | 7 | 5 | - |
| | Floating rates vary based on Secured Overnight Financing Rate ("SOFR")* | USD | 8,634 | 572 | 832 | 4,998 | 2,232 |
| | Floating rates vary based on COF | RM | 24 | 4 | 20 | - | - |
| | Floating rates vary based on COF | SGD | 6 | 1 | 5 | - | - |
| | Floating rates vary based on COF | INR | 583 | 13 | 8 | 27 | 535 |
| | Rate is reset every five years | INR | 119 | 8 | 7 | 29 | 75 |
| Revolving credits | Floating rates vary based on COF | USD | 19 | 19 | - | - | - |
| Unsecured | | | | | | | |
| Revolving credits | Floating rates vary based on Kuala Lumpur Interbank Offered Rate ("KLIBOR") | RM | 201 | 201 | - | - | - |
| | Floating rates vary based on COF | RM | 9 | 9 | - | - | - |
| | Floating rates vary based on COF | USD | 249 | 249 | - | - | - |
| | | | 16,054 | 1,247 | 1,943 | 8,571 | 4,293 |

33. LOANS AND BORROWINGS (CONTINUED)

The remaining maturities of the loans and borrowings as at the reporting date were 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 year 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 12.00% 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 COF | USD | 478 | 73 | 160 | 245 | - |
| | Floating rates vary based on 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 KLIBOR | RM | 179 | 179 | - | - | - |
| | Floating rates vary based on COF | USD | 101 | 101 | - | - | - |
| | | | 16,319 | 1,381 | 1,274 | 9,826 | 3,838 |

The hedge ratio of the Group's outstanding 3-month USD SOFR floating rate project financing loans (2024: USD SOFR) and the associated interest rate swaps is 81% (2024: 90%) as disclosed in Note 43(a)(i).

* Certain floating rate loans of the subsidiaries are hedged by a series of USD interest rate swap contracts with banks (Note 38(a)).

33. LOANS AND BORROWINGS (CONTINUED)

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

| Company | 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 |
|-------------------------------------|-----------------------------------|----------------------|-------------------------------------|--|--|---|
| <u>At 31 January 2025</u> | | | | | | |
| <u>Secured</u> | | | | | | |
| Sustainability-Linked Sukuk Wakalah | Fixed rate at 5.55% per annum | RM | 1,006 | 7 | 999 | - |
| Revolving credits | Floating rate varies based on COF | USD | 18 | 18 | - | - |
| <u>Unsecured</u> | | | | | | |
| Revolving credits | Floating rate varies based on COF | USD | 28 | 28 | - | - |
| | Floating rate varies based on COF | RM | 9 | 9 | - | - |
| | | | 1,061 | 62 | 999 | - |
| <u>At 31 January 2024</u> | | | | | | |
| <u>Secured</u> | | | | | | |
| 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 | - | - |
| <u>Unsecured</u> | | | | | | |
| Revolving credits | Floating rate varies based on COF | USD | 31 | 31 | - | - |
| | | | 1,055 | 57 | - | 998 |

34. LEASES

(a) Finance lease receivables – the Group as lessor

| | Group | |
|-----------------------------------|--------------------|--------------------|
| | 2025 RM million | 2024 RM million |
| Minimum lease receivables: | | |
| Within 1 year | 1,154 | 1,167 |
| Between 1-2 years | 1,156 | 1,164 |
| Between 2-3 years | 1,144 | 1,168 |
| Between 3-4 years | 1,139 | 1,151 |
| Between 4-5 years | 1,123 | 1,145 |
| Later than 5 years | 16,233 | 17,789 |
| Total undiscounted lease payments | 21,949 | 23,584 |
| Less: Future finance income | (13,085) | (14,986) |
| Net investment in finance lease | 8,864 | 8,598 |
| | | |
| Current | 186 | 159 |
| Non-current | 8,678 | 8,439 |
| | 8,864 | 8,598 |

- (i) In the financial year ended 31 January 2025, a subsidiary of the Company commenced a finance lease for the chartering of an FPSO (FPSO Maria Quitéria) to a third party for a firm charter period of 22.5 years. As a result, the contract asset of RM7,043 million was reclassified to finance lease receivables. Finance lease income on the net investment in the lease during the financial year was RM364 million (Note 6), of which RM138 million related to gain on re-measurement of finance lease receivables arising from effect of charter day rate escalation determined at effective dates as stipulated in the charter contracts and RM7 million related to variable lease payments which are not included in the measurement of the net investment in the lease.
- (ii) 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 asset 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 RM810 million (2024: RM960 million) (Note 6), of which RM79 million (2024: RM426 million) related to gain on re-measurement of finance lease receivables arising from effect of charter day rate escalation determined at effective dates as stipulated in the charter contracts and RM6 million (2024: RM36 million) related to variable lease payments which are not included in the measurement of the net investment in the lease. As at 31 January 2025, the finance lease receivables balances were deconsolidated from the Group's balance sheet (refer to Note 48(a) for details).
- (iii) 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. During the current financial year, the lease term has been revised to 16 years following a modification in the contract terms, comprising a firm charter period of 14 years and extension option periods of 2 years. Management has assessed that it is reasonably certain for the charterer to exercise the extension options for 2 years as set out in the charter agreement. The revision of the lease term represents a modification of the lease and the resulting gain from the re-measurement of finance lease receivables has been recognised in profit or loss. Finance income on the net investment in the lease during the financial year was RM349 million (2024: RM193 million) (Note 6), of which RM167 million (2024: NIL) related to gain on re-measurement of finance lease receivables arising from the lease extension for FPSO Abigail Joseph and RM63 million (2024: RM66 million) related to variable lease payments which are not included in the measurement of the net investment in the lease.
- (iv) 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 RM161 million (2024: RM167 million) (Note 6), of which RM26 million (2024: RM26 million) related to variable lease payments which are not included in the measurement of the net investment in the lease.

34. LEASES (CONTINUED)**(b) Lease liabilities – the Group as lessee**

| | 2025 RM million | 2024 RM million |
|---|--------------------|--------------------|
| Group | | |
| Minimum lease commitments: | | |
| Within 1 year | 30 | 35 |
| More than 1 year and less than 2 years | 13 | 30 |
| More than 2 years and less than 5 years | 34 | 28 |
| More than 5 years | 29 | 50 |
| Total minimum lease payments | 106 | 143 |
| Less: Amounts representing finance charges | (27) | (37) |
| Present value of minimum lease payments | 79 | 106 |
| Present value of payments: | | |
| Within 1 year | 30 | 35 |
| More than 1 year and less than 2 years | 9 | 26 |
| More than 2 years and less than 5 years | 27 | 20 |
| More than 5 years | 13 | 25 |
| Present value of minimum lease payments | 79 | 106 |
| Less: Amounts due within 12 months | (30) | (35) |
| Amounts due after 12 months | 49 | 71 |
| Company | | |
| Minimum lease commitments: | | |
| Within 1 year | 3 | 3 |
| More than 1 year and less than 2 years | 2 | 3 |
| More than 2 years and less than 5 years | 1 | 3 |
| Total minimum lease payments | 6 | 9 |
| Less: Amounts representing finance charges | - | (1) |
| Total/Present value of minimum lease payments | 6 | 8 |
| Present value of payments: | | |
| Within 1 year | 3 | 3 |
| More than 1 year and less than 2 years | 2 | 3 |
| More than 2 years and less than 5 years | 1 | 2 |
| Present value of minimum lease payments | 6 | 8 |
| Less: Amounts due within 12 months | (3) | (3) |
| Amounts due after 12 months | 3 | 5 |

35. 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 | |
|---|----------------------------|----------------------------|
| | 2025 RM million | 2024 RM million |
| Deferred tax assets | 100 | 57 |
| Deferred tax liabilities | (17) | (602) |
| | 83 | (545) |
| At 1 February | (545) | (295) |
| Recognised in profit or loss (Note 14) | 639 | (200) |
| Disposal of a subsidiary to a joint venture due to loss of control (Note 48(a)) | (36) | - |
| Disposal of subsidiaries (Note 48(c)) | 20 | - |
| Exchange differences | 5 | (50) |
| At 31 January | 83 | (545) |

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

| Group | Tax losses and interest capitalised RM million | Contract assets RM million | Accelerated capital allowances and others RM million | Total RM million |
|---|---|---|---|-----------------------------|
| At 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 and 1 February 2024 | 47 | (582) | (10) | (545) |
| Recognised in profit or loss | | | | |
| - changes in tax estimate (Note 5(c)) | - | 591 | - | 591 |
| - others | 64 | - | (16) | 48 |
| Disposal of a subsidiary to a joint venture due to loss of control (Note 48(a)) | (7) | (29) | - | (36) |
| Disposal of subsidiaries (Note 48(c)) | - | - | 20 | 20 |
| Exchange differences | (12) | 20 | (3) | 5 |
| At 31 January 2025 | 92 | - | (9) | 83 |

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) |

2025

| | | | | |
|--|----|---|------|------|
| Deferred tax assets (before offsetting) | 92 | - | 3 | 95 |
| Deferred tax liabilities (before offsetting) | - | - | (12) | (12) |
| Net deferred tax assets/(liabilities) | 92 | - | (9) | 83 |

35. DEFERRED TAXATION (CONTINUED)

As at the reporting date, the Group had unabsorbed tax losses and unutilised other deductible temporary differences of approximately RM1,359 million and RM104 million (2024: RM948 million and RM77 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 RM127 million (2024: RM134 million) which are expected to expire between 2028 to 2035 (2024: 2028 to 2034), the other tax losses have no expiry date.

36. TRADE AND OTHER PAYABLES

| | Group | | Company | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 2025 RM million | 2024 RM million | 2025 RM million | 2024 RM million |
| Current: | | | | |
| Trade payables | | | | |
| Third parties (Note (a)) | 373 | 587 | - | - |
| Other payables | | | | |
| Due to directors | 8 | 14 | 8 | 14 |
| Due to subsidiaries | - | - | 19 | 22 |
| Sundry payables | 90 | 84 | 29 | 1 |
| Accruals (Note (b)) | 867 | 2,153 | 48 | 26 |
| Due to non-controlling interests (Note (d)) | - | 48 | - | - |
| Deposits (Note (c)) | 1 | 23 | - | - |
| | 966 | 2,322 | 104 | 63 |
| | 1,339 | 2,909 | 104 | 63 |
| Non-current: | | | | |
| Other payables | | | | |
| Sundry payables | - | 2 | - | - |
| Due to subsidiaries (Note (e)) | - | - | 1,109 | 979 |
| Due to non-controlling interests (Note (d)) | - | 233 | - | - |
| Provisions for decommissioning (Note (f)) | 9 | 10 | - | - |
| Deposits | 1 | 1 | - | - |
| | 10 | 246 | 1,109 | 979 |
| Total trade and other payables | 1,349 | 3,155 | 1,213 | 1,042 |

(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 RM597 million (2024: RM1,911 million) and employee benefits of RM76 million (2024: RM82 million).

36. TRADE AND OTHER PAYABLES (CONTINUED)**(c) Deposits**

Included in the Group's deposits as at 31 January 2024 was an amount of 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") pursuant to a Share Sale and Purchase Agreement executed between YAL and "K Line" on 9 July 2020. The disposal was completed on 22 October 2024, and the deposit was fully utilised to offset against the total disposal consideration paid (refer to Note 48(a) for details).

(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. The deemed interest expense arising from the discounting effect on the fair value of the loan recognised during the current financial year was RM1 million (2024: RM2 million). During the current financial year, the loan with carrying amount of RM55 million (USD13 million) was fully settled. The Statement of Cash Flows reflects a cash outflow of RM58 million, which includes the RM3 million difference arising from the discounting effect under the amortised cost measurement.

On 24 August 2021, an indirect subsidiary of the Group received an 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. The deemed interest expense arising from the discounting effect on the fair value of the loan recognised during the current financial year was RM1 million (2024: RM7 million). During the current financial year, this interest-free loan was converted into ordinary shares of YBC by JOFI on a proportionate basis. As at conversion date of 5 February 2024, the Group's carrying amount of the loans from JOFI was RM162 million (USD37 million).

On 14 April 2023 and 12 May 2023, an indirect subsidiary of the Group received interest-free advances from JOFI amounting to RM48 million (USD10 million) during the financial year ended 31 January 2024. In the current financial year, these advances, with a carrying amount of RM45 million at the date of conversion, were capitalised and converted into equity through an increase in the subsidiary's share capital.

As a result of these conversions, the Group recognised an increase of RM223 million in non-controlling interests, which includes RM16 million arising from the discounting effect under the amortised cost measurement.

(e) Due to subsidiaries

Amounts due to subsidiaries are unsecured and the Company has the right to defer the settlement for at least 12 months from the reporting date. Included in the amounts due to subsidiaries is an interest-bearing loan of RM1,109 million (2024: RM979 million), which bears interest of 6.53% to 6.59% (2024: 6.57% to 6.91%) per annum.

(f) Included in provisions for decommissioning as at 31 January 2025 and 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.

37. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 2025 RM million |
|--|----------------------------------|
| Non-current | |
| - Redeemable convertible preference shares | 54 |

During the current financial year, Green EV Charge Sdn Bhd ("GEVCSB"), a non-wholly owned subsidiary of the Company, entered into a Share Subscription Agreement for the issuance of 7,281,906 Redeemable Convertible Preference Shares ("RCPS") and 24,273,022 RCPS to be subscribed by Yinson Green Technologies (M) Sdn Bhd ("YGTMSB"), a wholly owned subsidiary of the Company and Pantai Feringgi Ventures Sdn Bhd ("Pantai Feringgi") respectively, for a total consideration of RM130 million.

As at 31 January 2025, RM78 million worth of RCPS has been issued, with the remaining RCPS to be issued in tranche(s) within 18 months from the date of the first issuance.

The RCPS, which are hybrid financial instruments and combine features of both debt and equity, entitle the holders to preferential rights over ordinary shareholders. The RCPS holders can exercise their option for conversion or redemption of the RCPS only in the occurrence of a Qualified Financing Round i.e. equity investment by new investor(s) in GEVCSB of not less than the pre-agreed amount in proceeds.

Accordingly, the RCPS are classified as a financial liability as GEVCSB is obligated to settle the RCPS, either by redemption or conversion, upon the RCPS holder's exercise of its rights.

The RCPS are further measured at fair value through profit or loss ("FVTPL") as they include embedded conversion options that significantly affect the cash flows of the instrument and do not qualify for separate recognition.

The fair value of FVTPL is determined by discounting cash flows discounted with current market lending rate and is classified within Level 3 of the fair value hierarchy.

38. DERIVATIVES

| | Group | | | |
|---|------------------------------------|---|------------------------------------|---|
| | 2025 | | 2024 | |
| | Assets RM million | (Liabilities) RM million | Assets RM million | (Liabilities) RM million |
| <u>Hedging derivatives</u> | | | | |
| Non-current: | | | | |
| - Interest rate swaps (Note (a)) | 309 | - | 346 | (28) |
| Current: | | | | |
| - Foreign exchange forward contracts (Note (b)) | - | (1) | - | (24) |
| - Interest rate swaps (Note (a)) | 33 | - | 38 | - |
| | 33 | (1) | 38 | (24) |

- (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.

38. DERIVATIVES (CONTINUED)

- (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 43(a) and Note 43(c).

39. 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 | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | RM million | RM million | RM million | RM million |
| Related companies controlled by certain directors: | | | | |
| - disposal of OSV business (Note 48(c)) | 181 | - | - | - |
| - purchase of vehicles | (2) | (3) | - | - |
| - service fee income | 1 | - | - | - |
| - service fee charges | (2) | (2) | - | - |
| Joint ventures and associates: | | | | |
| - loan | (35) | (56) | - | - |
| Joint ventures: | | | | |
| - dividend income | 34 | 35 | - | - |
| - interest income | 1 | - | - | - |
| Associates: | | | | |
| - interest income | 3 | - | - | - |
| Subsidiaries: | | | | |
| - advances received | - | - | 214 | 58 |
| - repayment of advances paid | - | - | 116 | 55 |
| - repayment of advances received | - | - | 74 | - |
| - management fee income | - | - | 33 | 47 |
| - dividend income | - | - | 367 | 257 |

39. SIGNIFICANT RELATED PARTY DISCLOSURES (CONTINUED)**(b) Related party balances**

Related party balances have been disclosed in Notes 25 and 36 to the financial statements.

(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 | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | RM million | RM million | RM million | RM million |
| Salaries and bonuses | 32 | 27 | 9 | 8 |
| Contributions to defined contribution plan | 3 | 3 | 2 | 2 |
| Share-based payments | 8 | 6 | 3 | 3 |
| Other emoluments | 2 | 8 | - | 1 |
| | 45 | 44 | 14 | 14 |

Included in salaries and bonuses is the reversal of performance bonus of RM4 million (2024: charge of RM1 million) accrued for an executive director in respect of the Performance Bonus Scheme under the LTIP (Note 30(c)). The LTIP was cancelled on 31 December 2023 (Note 30(c)).

40. COMMITMENTS**(a) Capital commitments**

| | Group | |
|--------------------------------|-------------------|-------------------|
| | 2025 | 2024 |
| | RM million | RM million |
| Approved and contracted for: | | |
| Property, plant, and equipment | 171 | 269 |

(b) Operating lease commitments – Group as lessor

The Group entered into a lease for its FPSO. As at 31 January 2025, this non-cancellable lease had remaining lease term of 8 years (2024: 9 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 | |
|--|-------------------|-------------------|
| | 2025 | 2024 |
| | RM million | RM million |
| Within 1 year | 567 | 612 |
| More than 1 year and less than 5 years | 2,271 | 2,443 |
| More than 5 years | 1,323 | 2,033 |
| | 4,161 | 5,088 |

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

41. FAIR VALUE MEASUREMENT

(a) Fair value hierarchy

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

| Group | Fair value measurement using | | | Total RM million |
|--|---|--|--|---------------------|
| | Quoted prices in active market Level 1 RM million | Significant observable inputs Level 2 RM million | Significant unobservable inputs Level 3 RM million | |
| At 31 January 2025 | | | | |
| Non-financial asset: | | | | |
| Investment properties | - | - | 15 | 15 |
| Financial assets: | | | | |
| Interest rate swaps | - | 342 | - | 342 |
| Other investments | 49 | - | 14 | 63 |
| Financial liabilities: | | | | |
| Foreign exchange forwards | - | 1 | - | 1 |
| Redeemable convertible preference shares | - | - | 54 | 54 |
| 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 |

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.

41. FAIR VALUE MEASUREMENT (CONTINUED)

(a) Fair value hierarchy (continued)

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.

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 | 25 |
| Floating rate loans | 33 |
| Trade and other payables | 36 |

The carrying amounts of financial assets and financial liabilities are reasonable approximation of fair values, either due to their 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.

42. FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

| | Group | | Company | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 2025 RM million | 2024 RM million | 2025 RM million | 2024 RM million |
| Financial assets measured at fair value through profit or loss | | | | |
| - Other investments (Note 23) | 63 | 74 | - | - |
| Financial assets designated as cash flow hedge | | | | |
| - Interest rate swaps (Note 38) | 342 | 384 | - | - |
| Financial assets at amortised costs | | | | |
| - Finance lease receivables (Note 34(a)) | 8,864 | 8,598 | - | - |
| - Trade and other receivables (Note 25) (excluding indirect tax receivables) | 615 | 755 | 241 | 358 |
| Cash and bank balances (Note 27) | 2,679 | 3,063 | 11 | 10 |
| | 12,158 | 12,416 | 252 | 368 |
| Total | 12,563 | 12,874 | 252 | 368 |

Financial liabilities

| | Group | | Company | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 2025 RM million | 2024 RM million | 2025 RM million | 2024 RM million |
| Financial liabilities measured at fair value through profit or loss | | | | |
| - Redeemable convertible preference shares (Note 37) | 54 | - | - | - |
| Financial liabilities designated as cash flow hedge | | | | |
| - Interest rate swaps (Note 38) | - | 28 | - | - |
| Financial liabilities designated as net investment hedge | | | | |
| - Foreign exchange forward contracts (Note 38) | 1 | 24 | - | - |
| Other financial liabilities at amortised cost: | | | | |
| - Trade and other payables (Note 36) | 1,222 | 3,048 | 1,213 | 1,042 |
| - Loans and borrowings (Note 33) | 16,054 | 16,319 | 1,061 | 1,055 |
| - Put option liability | - | 23 | - | - |
| - Lease liabilities (Note 34(b)) | 79 | 106 | 6 | 8 |
| | 17,355 | 19,496 | 2,280 | 2,105 |
| Total | 17,410 | 19,548 | 2,280 | 2,105 |

The Group's and the Company's exposure to various risks associated with the financial instruments are discussed in Note 43.

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities, other than derivatives 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 2025 and 2024, 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:

| | 2025 | | 2024 | |
|----------------------------------|------------|------------------|------------|------------------|
| | RM million | % of total loans | RM million | % of total loans |
| Variable rate borrowings: | | | | |
| - USD SOFR | 8,634 | 54% | 11,351 | 70% |
| - Other interest rate benchmarks | 1,235 | 8% | 1,665 | 10% |
| | 9,869 | 62% | 13,016 | 80% |
| Fixed rate borrowings | 6,185 | 38% | 3,303 | 20% |
| | 16,054 | 100% | 16,319 | 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.

To hedge the variability in cash flows of its USD SOFR, 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.

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(a) Market risk (continued)****(i) Interest rate risk (continued)**Instruments used by the Group

As at 31 January 2025, the swaps currently in place covered approximately 81% (2024: 90%) of the Group's outstanding 3-month USD SOFR variable rate project financing loans and approximately 81% (2024: 70%) of the total carrying amount of the 3-month USD SOFR borrowings. These loans bear variable rates based on 3-month USD SOFR plus a certain margin, however the interest rates are fixed based on the fixed interest rates of the swaps which range between 3.89% to 8.56% (2024: 3.72% 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:

| 2025 | RM million |
|---|-------------------|
| <u>Interest rate swaps</u> | |
| Carrying amount (current and non-current asset) | 342 |
| Notional amount | 7,036 |
| Hedge ratio of project financing loans | 81% |
| Change in fair value of outstanding hedging instruments since 1 February | (17) |
| Change in value of hedged item used to determine hedge effectiveness | (17) |
| Weighted average hedged rate for the year | 3.89% to 8.56% |
| 2024 | RM million |
| <u>Interest rate swaps</u> | |
| 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% |

The maturity period of interest rate swaps ranges from November 2027 to September 2039 (2024: August 2026 to December 2031).

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(a) Market risk (continued)****(i) Interest rate risk (continued)**Sensitivity

Profit or loss is sensitive to higher/lower interest expenses from unhedged variable rate 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 RM3 million (2024: RM5 million), taking into account that only the unhedged portion of these variable rate loans is exposed to interest rate fluctuations.

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.

(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 43(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:

| Group | Denominated in currencies other than the entities' functional currencies | | | Denominated in functional currencies RM million | Total RM million |
|---------------------------------------|---|---------------------------------------|----------------------|--|---------------------|
| | Malaysian Ringgit RM million | United States Dollar RM million | Others RM million | | |
| 2025 | | | | | |
| Other investments | - | - | 7 | 56 | 63 |
| Receivables | - | 37 | 146 | 573 | 756 |
| Intercompany receivables | - | 822 | 316 | 15,786 | 16,924 |
| Cash and bank balances | 22 | 19 | 45 | 2,593 | 2,679 |
| Borrowings | - | (112) | - | (15,942) | (16,054) |
| Lease liabilities | - | - | (20) | (59) | (79) |
| Payables | (5) | (7) | (126) | (1,211) | (1,349) |
| Intercompany payables | (56) | (483) | (13) | (16,687) | (17,239) |
| Derivatives: | | | | | |
| Interest rate swaps | - | - | - | 342 | 342 |
| Foreign exchange forward contracts | - | (1) | - | - | (1) |
| | (39) | 275 | 355 | (14,549) | (13,958) |

43. 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 | Denominated in currencies other than the entities' functional currencies | | | Denominated in functional currencies | Total RM million |
|------------------------------------|--|------------------------------------|----------------------|---|---------------------|
| | Malaysian Ringgit RM million | United States Dollar RM million | Others RM million | in functional currencies RM million | |
| 2024 | | | | | |
| 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 |

| Company | Denominated in currencies other than the entity's functional currency | | Denominated in functional currency | Total RM million |
|--------------------------|---|----------------------|---|---------------------|
| | United States Dollar RM million | Others RM million | in functional currency RM million | |
| 2025 | | | | |
| Receivables | - | - | 5 | 5 |
| Intercompany receivables | - | - | 236 | 236 |
| Cash and bank balances | 3 | - | 8 | 11 |
| Borrowings | (47) | - | (1,014) | (1,061) |
| Lease liabilities | - | - | (6) | (6) |
| Payables | (2) | - | (83) | (85) |
| Intercompany payables | (297) | - | (831) | (1,128) |
| | (343) | - | (1,685) | (2,028) |

43. 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)

| Company | Denominated in currencies other than the entity's functional currency | | Denominated in functional currency RM million | Total RM million |
|--------------------------|---|----------------------|--|---------------------|
| | United States Dollar RM million | Others RM million | | |
| 2024 | | | | |
| 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) |

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 recognised in profit or loss.

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.

43. 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

| | 2025 RM million | 2024 RM million |
|---|----------------------------|----------------------------|
| <i>Net investment in a foreign subsidiary</i> | | |
| Carrying amount of derivatives (current (liability)/asset) | (1) | (24) |
| USD carrying amount | USD237 million | USD221 million |
| 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 | (93) | 125 |
| Change in value of hedged item used to determine hedge effectiveness | 93 | (125) |
| Weighted average hedge rate for the year (including forward points) | RM4.4969 : USD 1 | RM4.5377 : USD 1 |

Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD 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 |
| 2025 | +7% | 19 | (24) |
| | -7% | (19) | 24 |
| 2024 | +11% | 53 | (13) |
| | -11% | (53) | 13 |

43. 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 25(a) and Note 6(b)(i).

(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 flow. | 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) |

Based on the above, loss allowance is measured on either 12-month ECL or lifetime ECL using a $PD \times LGD \times EAD$ 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.

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(b) Credit risk (continued)****(ii) Other financial assets at amortised cost (continued)**

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 |
|----------------------------------|----------------------------------|---|---|-----------------------------|
| 2025 | | | | |
| <u>Other receivables</u> | | | | |
| Gross carrying amount | 299 | - | 6 | 305 |
| Accumulated impairment loss | (3) | - | (6) | (9) |
| Net carrying amount | 296 | - | - | 296 |
| <u>Cash and bank balances</u> | | | | |
| Gross/net carrying amount | 2,679 | - | - | 2,679 |
| <u>Finance lease receivables</u> | | | | |
| Gross/net carrying amount | 8,864 | - | - | 8,864 |
| 2024 | | | | |
| <u>Other receivables</u> | | | | |
| Gross carrying amount | 373 | - | 8 | 381 |
| Accumulated impairment loss | (3) | - | (8) | (11) |
| Net carrying amount | 370 | - | - | 370 |
| <u>Cash and bank balances</u> | | | | |
| Gross/net carrying amount | 3,063 | - | - | 3,063 |
| <u>Finance lease receivables</u> | | | | |
| Gross/net carrying amount | 8,598 | - | - | 8,598 |

43. 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)

| Company | Performing RM million | Under- performing RM million | Non- performing RM million | Total RM million |
|--|----------------------------------|---|---|-----------------------------|
| 2025 | | | | |
| <u>Other receivables (excluding amounts due from subsidiaries)</u> | | | | |
| Gross/net carrying amount | 5 | - | - | 5 |
| <u>Amount due from subsidiaries</u> | | | | |
| Gross carrying amount | 221 | 14 | 79 | 314 |
| Accumulated impairment loss | - | (14) | (78) | (92) |
| Net carrying amount | 221 | - | 1 | 222 |
| <u>Cash and bank balances</u> | | | | |
| Gross/net carrying amount | 11 | - | - | 11 |
| 2024 | | | | |
| <u>Other receivables (excluding amounts due from subsidiaries)</u> | | | | |
| Gross/net carrying amount | 2 | - | - | 2 |
| <u>Amount due from subsidiaries</u> | | | | |
| Gross carrying amount | 317 | 14 | 79 | 410 |
| Accumulated impairment loss | - | (14) | (78) | (92) |
| Net carrying amount | 317 | - | 1 | 318 |
| <u>Cash and bank balances</u> | | | | |
| Gross/net carrying amount | 10 | - | - | 10 |

The reconciliation of allowance for impairment of other receivables is disclosed in Note 25(b)(v).

43. 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 | |
|-------------------------------|--------------------|--------------------|
| | 2025 RM million | 2024 RM million |
| Financial guarantee contracts | 3,718 | 4,335 |

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 or 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 2025, the credit risk of the Group primarily relates to the Group's 5 (2024: 5) largest customers which accounted for 90% (2024: 92%) 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 25(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.

The Group mitigates its liquidity risk by maintaining ample cash reserves and ensuring access to sufficient banking facilities to support its operations and investment activities.

Operating in an environment that necessitates substantial cash outflows during the initial stages of an FPSO project, the Group finances the construction of the FPSO through short to medium term loans. Once the project achieves first oil and the charter begins, the loan transitions to a non-recourse status for the Group. At this stage, the Group refinances the loan into a long-term facility, aligning the repayment schedule to approximate lease term of the charter.

This strategy allows the Group to adequately recoup its capital investment and repay loan installments using the charter fees received during the lease period.

In ensuring that the Group manages its overall liquidity risk it has undertaken the following during the financial year:

- The Group entered into various financing agreements during the year in which the Group has drawn down RM11,624 million (2024: RM7,100 million) in borrowings;
- The drawdown of the borrowings was used to finance EPCIC construction cost of RM3,797 million (2024: RM7,604 million) for the ongoing construction of 3 FPSO vessels whilst enabling the fourth FPSO to achieve first oil.

43. 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 2025 | | | | |
| Trade and other payables | 1,221 | 1 | - | 1,222 |
| Loans and borrowings | 2,995 | 14,820 | 5,561 | 23,376 |
| Lease liabilities | 30 | 47 | 29 | 106 |
| Gross settled interest rate swaps | | | | |
| - Receipts | (428) | (792) | (46) | (1,266) |
| - Payments | 282 | 601 | 36 | 919 |
| Net settled foreign exchange forward contracts | 1 | - | - | 1 |
| Put option liability | - | - | - | - |
| Total undiscounted financial liabilities | 4,101 | 14,677 | 5,580 | 24,358 |
| 31 January 2024 | | | | |
| Trade and other payables | 2,814 | 234 | - | 3,048 |
| 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 | 5,716 | 15,900 | 4,574 | 26,190 |

43. 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)

| Company | On demand or within one year RM million | Two to five years RM million | Over five years RM million | Total RM million |
|---|--|---|---|-----------------------------|
| 31 January 2025 | | | | |
| Trade and other payables | 104 | 1,109 | - | 1,213 |
| Loans and borrowings | 122 | 1,058 | - | 1,180 |
| Lease liabilities | 3 | 3 | - | 6 |
| Financial guarantee [^] | 3,718 | - | - | 3,718 |
| Total undiscounted financial liabilities | 3,947 | 2,170 | - | 6,117 |

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 [^] | 4,335 | - | - | 4,335 |
| Total undiscounted financial liabilities | 4,507 | 2,096 | - | 6,603 |

[^] 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.

In managing the Group's repayment obligations, the Group considers its current availability of cash flows, its current undrawn debt facilities and available equity funding, together with its expectation of future cash flows to ensure the continuity of the Group's operations.

In addition to the above, the Group forecasts its cash inflows based on its expectation of future cash flows arising from contractual non-cancellable lease and charter contracts, as shown below:

| | Within one year RM million | Two to five years RM million | Over five years RM million | Total RM million |
|---|---|---|---|-----------------------------|
| Future minimum lease rental receivables | | | | |
| - Finance lease | 1,154 | 4,562 | 16,233 | 21,949 |
| - Operating lease | 567 | 2,271 | 1,323 | 4,161 |
| Total lease receivables | 1,721 | 6,833 | 17,556 | 26,110 |
| Contracted cash flows for FPSO project under construction | 401 | 4,280 | 11,369 | 16,050 |
| Charter income | 407 | 1,628 | 4,043 | 6,078 |
| Total | 2,529 | 12,741 | 32,968 | 48,238 |

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk (continued)

As at 31 January 2025, the Group has cash and bank balances of RM2,679 million (2024: RM3,063 million). The Group's total undrawn debt facilities amounted to RM3,215 million (2024: RM1,233 million), which comprises a project financing term loan facility of RM2,991 million (2024: RM1,127 million) and revolving credit facilities of RM224 million (2024: RM106 million).

In addition, the Group has available room for additional equity funding totalling RM5,630 million through the following:

- Perpetual securities programmes of RM1,230 million (2024: RM1,964 million); and
- Future issuances of redeemable convertible preference shares and warrants of USD1.0 billion (RM4.4 billion) with the option to upsize by an additional USD0.5 billion (RM2.2 billion) under the terms of a conditional subscription agreement between Yinson Production Offshore Holdings Ltd, an indirectly wholly-owned subsidiary of the Company, and a consortium of international investors that was executed on 14 January 2025.

These debt facilities and available equity funding 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 debt facilities and available equity funding 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.

44. SEGMENT INFORMATION

Operating segments

For management purposes, the Group is organised into business units based on their services, and has the following reportable operating segments as follows:

- 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.
- Other Operations - This segment comprises investment holding, management services, treasury services and advisory, investment, asset management and insurance-related services.
- Renewables - This segment consists of owning and operation renewable energy generation assets.
- 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.

44. 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 2025 | | | | | |
| Revenue: | | | | | |
| Gross revenue | 9,868 | 1,188 | 185 | 65 | 11,306 |
| Inter-segment | (2,448) | (1,184) | (29) | (40) | (3,701) |
| | 7,420 | 4 | 156 | 25 | 7,605 |
| Results: | | | | | |
| Segment results | 2,982 | 38 | 7 | (192) | 2,835 |
| Finance costs | | | | | (1,736) |
| Share of profit of joint ventures | | | | | 32 |
| Share of loss of associates | | | | | (11) |
| Income tax credit (Note 14) | | | | | 465 |
| Profit for the financial year | | | | | 1,585 |
| Amortisation and depreciation | (325) | (10) | (52) | (12) | (399) |
| Reversal of impairment loss/ (impairment loss) on: | | | | | |
| - trade receivables (Note 12&25(a)) | 1 | - | - | - | 1 |
| - investment in a joint venture (Note 12&21(c)) | - | - | (3) | - | (3) |
| - investment in associates (Note 12&22(c)) | - | - | - | (3) | (3) |
| - property, plant and equipment (Note 12&17) | 10 | - | - | 1 | 11 |
| - other investments (Note 12) | - | 31 | - | - | 31 |
| Property, plant and equipment written off (Note 12&17) | - | - | (1) | (1) | (2) |
| Net fair value gains/(losses) on financial assets/liabilities at FVTPL (Note 12) | 1 | 1 | - | (11) | (9) |
| (Loss)/Gain on disposal of: | | | | | |
| - property, plant and equipment (Note 12) | (1) | - | - | - | (1) |
| - subsidiaries (Note 12, 48(b)&48(c)) | 98 | 181 | - | - | 279 |
| - subsidiary to a joint venture due to loss of control (Note 12&48(a)) | 502 | - | - | - | 502 |
| Gain on liquidation of subsidiaries (Note 12) | 6 | - | - | - | 6 |
| Loss on re-measurement of existing equity interest held as a joint venture (Note 12&47(a)) | - | - | - | (116) | (116) |

44. 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 | 23,708 | 142 | 1,634 | 304 | 25,788 |
| Segment liabilities | 15,145 | 1,618 | 1,021 | 140 | 17,924 |
| Additions to property, plant and equipment and intangible assets | 93 | 1 | 239 | 71 | 404 |
| Additions to contract assets | 3,659 | - | - | - | 3,659 |
| Investment in associates and joint ventures accounted for by the equity method | 2,314 | - | 9 | 40 | 2,363 |
| | 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 (Note 14) | | | | | (553) |
| Profit for the financial year | | | | | 1,142 |
| Amortisation and depreciation | (301) | (11) | (26) | (5) | (343) |
| Fair value gain on other investment (net) (Note 8) | - | (5) | - | 17 | 12 |
| (Impairment loss)/Reversal of Impairment loss on: | | | | | |
| - trade receivables (Note 9&25(a)) | (1) | - | - | - | (1) |
| - other receivables (Note 8&25(b)) | 1 | - | - | - | 1 |
| - investment in an associate (Note 9&22(c)) | - | - | - | (6) | (6) |
| - property, plant and equipment (Note 9&17) | 11 | - | (32) | (3) | (24) |
| Property, plant and equipment written off (Note 9&17) | - | - | (1) | - | (1) |
| Gain on disposal/liquidation of subsidiaries (Note 8) | - | 1 | - | - | 1 |

44. 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 | 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

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

Revenue by location of the Group's operations are analysed as follows:

| | Group | |
|-----------------|--------------------|--------------------|
| | 2025 RM million | 2024 RM million |
| Malaysia | 375 | 347 |
| Ghana | 977 | 943 |
| Nigeria | 495 | 315 |
| Brazil | 3,078 | 5,137 |
| India | 137 | 76 |
| Angola | 2,471 | 4,807 |
| Other countries | 72 | 21 |
| | 7,605 | 11,646 |

The Group's largest customers (by revenue contribution) are from the Offshore Production & Offshore Marine segment. In the financial year ended 31 January 2025, 2 customers contributed revenue individually exceeding 10% of the Group's total revenue, amounting to RM2,471 million and RM2,414 million respectively. 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.

44. SEGMENT INFORMATION (CONTINUED)

Geographical information (continued)

Non-current assets other than financial instruments and deferred tax assets by location of the Group's operations are analysed as follows:

| | Group | |
|-----------------|--------------------|--------------------|
| | 2025 RM million | 2024 RM million |
| Malaysia | 435 | 386 |
| Ghana | 2,749 | 3,158 |
| Brazil | 2,241 | 6,358 |
| India | 952 | 1,069 |
| Vietnam | 350 | 371 |
| Singapore | 125 | 138 |
| Canada | - | 67 |
| Nigeria | 55 | 11 |
| Italy | 41 | 41 |
| Norway | 46 | 56 |
| Angola | 4,796 | 3,016 |
| Peru | 385 | 262 |
| Netherlands | 13 | 11 |
| Other countries | 12 | 8 |
| | 12,200 | 14,952 |

45. CAPITAL MANAGEMENT

(a) Capital management objectives

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, carry out 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 | |
|--|--------------------|--------------------|
| | 2025 RM million | 2024 RM million |
| Loans and borrowings (Note 33) | 16,054 | 16,319 |
| Gross debt | 16,054 | 16,319 |
| Less: Cash and bank balances (Note 27) | (2,679) | (3,063) |
| Investment funds, current (Note 23) | (49) | - |
| Net debt | 13,326 | 13,256 |
| Total equity | 7,864 | 7,977 |
| Gross debt to equity ratio | 2.04 | 2.05 |
| Net debt to equity ratio | 1.69 | 1.66 |

45. CAPITAL MANAGEMENT (CONTINUED)

(b) Externally imposed covenants and capital structure

The loans and borrowings of the Group and the Company as disclosed in Note 33 are subject to compliance with covenants as defined in the respective facility agreements. For the financial years ended 31 January 2025 and 2024, the Group and the Company have complied with these requirements.

For the purpose of financial covenants calculations, the following ratios or indicators apply:

- Debt Service Coverage Ratio
- Gross gearing
- Net gearing
- Cash and cash equivalents (excluding restricted balances where required under each facility agreement)
- Net worth

The applicable ratios and indicators may be tested at the entity level, project level, sub-group level, or YHB Group level, depending on the specific requirements of each facility agreement. The covenants are required to be complied with on a quarterly, semi-annual, or annual basis, depending on the terms specified in each agreement.

There are no indications that the Group may have difficulties complying with the covenants in the next twelve months from the reporting date.

46. PERPETUAL SECURITIES

The carrying amounts of perpetual securities, as reflected in the Statement of Changes in Equity, are shown below:

| Instruments | Group | | Company | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 2025 RM million | 2024 RM million | 2025 RM million | 2024 RM million |
| RM950 million Sukuk Mudharabah (Note (i)) | 944 | 944 | - | - |
| USD120 million Multi-Currency Perpetual Securities (Note (ii)) | - | 490 | - | - |
| RM1.0 billion Perpetual Sukuk Wakalah (Note (iii)) | 997 | 358 | 997 | 358 |
| Total | 1,941 | 1,792 | 997 | 358 |

46. PERPETUAL SECURITIES (CONTINUED)

(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.

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")

USD 120 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 (RM568 million) were fully redeemed.

47. PERPETUAL SECURITIES (CONTINUED)

(iii) By the Company

RM1.0 billion Perpetual Sukuk Wakalah

The Company has fully issued Perpetual Sukuk Wakalah totalling RM1.0 billion under its Subordinated Perpetual Islamic Notes Programme. The issuances comprise RM250 million on 2 November 2022, RM110 million on 5 December 2022, and RM640 million (before deducting RM1 million relating to transaction costs) on 8 March 2024. 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, 6 December 2027 and 8 March 2029 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.

47. SUMMARY OF EFFECTS OF ACQUISITION OF COMPANIES

2025

Group

- (a) On 5 February 2024, Yinson Venture Capital Pte. Ltd. ("YVCPL"), an indirect wholly-owned subsidiary of the Company, exercised its option to convert the loan amount of USD9.1 million (equivalent to RM43 million) into 16,208,711 new ordinary shares in the share capital of Shift Clean Solutions Ltd ("SCSL") pursuant to the convertible promissory notes and/or convertible loan agreement executed in February, May and October 2023. As a result, the equity interest in SCSL held by YVCPL has increased from 44% to 60.8% and SCSL remains as a joint venture.

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

47. SUMMARY OF EFFECTS OF ACQUISITION OF COMPANIES (CONTINUED)**2025 (continued)****Group (continued)**

The financial effects at the date of acquisition on 8 May 2024 were as follows:

| | 2025 RM million |
|--|----------------------------|
| | Fair Value |
| Intangible assets (Note 19) | 4 |
| Inventories | 3 |
| Trade and other receivables | 3 |
| Cash and bank balances | 1 |
| Trade and other creditors | (22) |
| Contract liabilities | (8) |
| Net identifiable liabilities acquired | (19) |
| Consideration transferred | - |
| Fair value of previously held interest | (19) |
| Non-controlling interests | 9 |
| Carrying amount of the previously held equity interest | (106) |
| Loss on re-measurement of existing equity interest held as a joint venture | (116) |
| <u>Net cash inflow from acquisition:</u> | |
| Cash and bank balances acquired | 1 |

During the financial year, SCSL encountered challenges in the commercial rollout of its new generation battery systems, which impacted its ability to meet evolving market demands and secure new contracts. The fair value of the identifiable assets and liabilities has reflected the challenging business conditions, resulting in a loss on re-measurement of existing equity interest held as a joint venture of RM116 million.

From the date of acquisition, SCSL contributed RM7 million to the Group's revenue and RM29 million to loss after tax. If the acquisition had occurred on 1 February 2024, the Group's revenue and loss after tax would have been RM12 million and RM38 million, respectively.

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

| | 2025 RM million |
|--|----------------------------|
| Carrying amount of non-controlling interests acquired | (17) |
| Consideration paid to non-controlling interests | - |
| Excess of carrying amount of non-controlling interests over consideration paid recognised in retained earnings | (17) |

- (b) On 6 September 2024, YR Peru S.A.C, an indirect wholly-owned subsidiary of the Company signed the "Second Amendment to the SPA" to acquire the remaining shares from Verano Energy SpA ("Verano") as the fulfilment of Milestone Payment 3 at the purchase consideration of approximately USD1 million (approximately RM4.6 million). As a result, the equity interest in Majes Sol. De Verano S.A.C ("Majes") has increased from 51% to 100%, collectively owned by YR Peru S.A.C of 49% and YR Peru Limited of 51%. The Group has concluded that it had obtained control in Majes. Accordingly, the Group's investment in Majes was reclassified from joint venture to wholly-owned subsidiary. This transaction has been accounted for as an asset acquisition rather than a business combination. Refer to Note 17(b) for the details on this asset acquisition.

47. SUMMARY OF EFFECTS OF ACQUISITION OF COMPANIES (CONTINUED)**2025 (continued)****Company**

Refer to Note 20 for the acquisitions during the financial year.

2024**Group**

In the previous financial year, the Group had completed the acquisitions for the following companies:

- (a) 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.

- (b) 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. 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.
- (c) 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 retained earnings | (3) |

- (d) 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 17(c) for the details on this asset acquisition.

Company

Refer to Note 20 for the acquisitions in the previous financial year.

48. SUMMARY OF EFFECTS OF DILUTION AND DISPOSAL OF COMPANIES

2025

Group

- (a) On 5 February 2024, YBC increased its share capital via conversion of two quasi-equity loans totalling USD204 million (approximately RM968.9 million), from both YAL and JOFI, based on the current price per share of USD 1.00. The loans were converted into ordinary shares of YBC by the YAL and JOFI on a proportionate basis and did not impact the current shareholding. As a result of these conversions, the Group recognised an increase of RM223 million in non-controlling interests in the Statement of Changes in Equity. See details in Note 36(d).

On 18 June 2024, YAL disposed of 955,831 ordinary shares in YBC, representing 0.24% equity interest of the share capital of YBC, to JOFI, for a total consideration of USD1 million (approximately RM5 million).

On 13 August 2024, YBC reduced its paid-up capital by USD120 million (approximately RM525 million) via reduction of par value on its shares from USD392 million (approximately RM1,716 million) to USD272 million (approximately RM1,186 million) for a cash consideration of USD120 million (approximately RM525 million). The Group still controls YBC, retaining an effective equity interest in YBC of 74.76% and this has resulted in a decrease in NCI of USD30 million (approximately RM133 million).

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

The total consideration for the disposals was USD49 million (approximately RM225 million), of which USD44 million (approximately RM202 million) was paid in cash on the respective dates of disposals, with the remainder offset against a deposit received in prior year of USD5 million (approximately RM23 million). The carrying amount of the non-controlling interest acquired at Group amounted to RM190 million, resulting in an increase in equity attributable to the owners of the Company of RM37 million.

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

As a result, the Group no longer has control over YBC, and the Group's investment in YBC was reclassified to a joint venture of the Group.

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

| | RM million |
|---|--------------|
| <u>Assets and liabilities disposed</u> | |
| Property, plant and equipment (Note 17) | 13 |
| Trade and other receivables | 144 |
| Finance lease receivables | 5,964 |
| Inventories | 50 |
| Cash and bank balances | 206 |
| Deferred tax assets (Note 35) | 36 |
| Trade and other payables | (72) |
| Tax recoverable | 191 |
| Other liabilities | (71) |
| Loans and borrowings | (4,410) |
| Net carrying amount of YBC Group | 2,051 |
| Less: Non-controlling interests | (739) |
| Net assets disposed of | 1,312 |

48. SUMMARY OF EFFECTS OF DILUTION AND DISPOSAL OF COMPANIES (CONTINUED)**2025 (continued)****Group (continued)**

- (a)
- Total gain arising from the loss of control in YBC Group:

| | RM million |
|---|------------|
| Fair value of the remaining 63.2% equity interest in YBC Group retained and held as joint venture | 1,755 |
| Less: Net assets disposed of | (1,312) |
| Net gain arising from the loss of control in YBC Group | 443 |
| Recycling of associated foreign currency translation reserves to profit or loss | 59 |
| Total gain arising from the loss of control in YBC Group | 502 |
| <u>Net cash outflow from loss of control:</u> | |
| Cash and bank balances disposed | 206 |

Below is a summary of impact on Statement of Changes in Equity ("SOCIE") arising from the transactions relating to YBC as detailed above:

| Date | Transaction | Non-controlling interests RM million | Retained earnings RM million | Reflected in SOCIE as |
|------------------------------|---|---|---------------------------------|--|
| 5 Feb 2024 | Conversion of quasi-equity loans into shares | 223 | - | Transactions with non-controlling interests |
| 18 Jun 2024 & 22 Oct 2024 | Disposal of 0.24% and 11.56% equity interest by YAL to JOFI | 190 | 37 | Transactions with non-controlling interests |
| 13 Aug 2024 | Capital reduction by YBC | (133) | - | Capital reduction to non-controlling interests |
| 31 Jan 2025 | Loss of control in YBC | (739) | - | Disposal of a subsidiary to a joint venture due to loss of control |

- (b) On 31 October 2024, Yinson Global Corporation (S) Pte. Ltd. ("YGCSPL"), a wholly owned subsidiary of the Company, had entered into a binding term sheet with an external party ("the Purchaser") to dispose one (1) ordinary share in Yinson Global Corporation (HK) Limited ("YGCHKL") for a consideration of USD1.

On 14 November 2024, YGCSPL and the Purchaser have signed the share purchase agreement to execute the disposal pursuant to the binding term sheet. The disposal resulted in a gain arising from the reclassification of cumulative foreign currency translation reserves of RM181 million to profit or loss in the current financial year.

48. SUMMARY OF EFFECTS OF DILUTION AND DISPOSAL OF COMPANIES (CONTINUED)**2025 (continued)****Group (continued)**

- (c) On 31 January 2025, Yinson Offshore Services Sdn Bhd ("YOSSB"), an indirect wholly owned subsidiary of the Company, disposed of the OSV relating to Offshore Marine as follows (collectively, "Disposals"):
- 525,000 ordinary shares representing 70% ordinary shares of Regulus Offshore Sdn Bhd ("ROSB") and 25,000,000 non-convertible redeemable preference shares ("RPS") in ROSB, representing 100% of the RPS in ROSB for a consideration of RM136 million; and
 - 1 ordinary share in Yinson Camellia Sdn Bhd ("YCSB") representing 100% of the issued share capital of YCSB for a consideration of RM24 million.

The total consideration for the Disposals was determined based on the fair value of 181,818,181 new ordinary shares issued in LFG. As at the disposal date of 31 January 2025, the fair value of each share was RM0.99, resulting in a total fair value of consideration received of RM181 million. Following the Disposals, it was assessed that the Group has obtained significant influence over LFG, and LFG has accordingly been classified as an associate. Refer to Note 22(d)(i) for the summarised statement of financial position. The Group is currently in the process of finalising the detailed notional purchase price allocation for this investment based on the fair value of RM181 million for the shares received.

The financial effects of the disposal on 31 January 2025 were as follows:

| | RM million |
|--|------------|
| <u>Assets and liabilities disposed</u> | |
| Property, plant and equipment (Note 17) | 98 |
| Deferred tax liabilities (Note 35) | (20) |
| Trade and other receivables | 12 |
| Cash and bank balances | 9 |
| Trade and other payables | (3) |
| Tax assets | 3 |
| Lease liabilities | (2) |
| Net carrying amount of OSV business | 97 |
| Less: Non-controlling interests | (14) |
| Net assets disposed of | 83 |
| Fair value of consideration received | 181 |
| Less: Net carrying amount | (83) |
| Net gain arising from the disposal | 98 |
| <u>Net cash outflow from disposal:</u> | |
| Cash and bank balances disposed | 9 |

Company

There were no dilutions and disposals during the financial year.

2024**Group**

There were no dilutions and disposals in the previous financial year.

Company

Refer to Note 20 for the dilutions or disposals in the previous financial year.

49. 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 (%) | | Principal activities |
|--|----------------------------------|----------------------------------|--------------------------------|------|--|
| | | | 2025 | 2024 | |
| 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 | 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 | Malaysia | 100 | 100 | Investment holding |
| Yinson Macacia Limited | Labuan, Malaysia | Labuan, Malaysia | 100 | 100 | Investment holding |
| Yinson Malva Operations S.A. DE C.V. ^(v) | Mexico | Singapore | 100 | 100 | Dormant |
| Yinson Lavender Limited | Labuan, Malaysia | 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 | Republic of the Marshall Islands | 100 | 100 | Investment holding |
| 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 of floating marine assets to the offshore oil and gas industry |

49. 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 (%) | | Principal activities |
|--|----------------------------|-------------------|--------------------------------|------|--|
| | | | 2025 | 2024 | |
| Offshore production – Subsidiaries (continued) | | | | | |
| 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 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 of floating marine assets to the offshore oil and gas industry |
| Yinson Boronia Consortium Pte. Ltd. ^{(i)(xi)} | Singapore | Singapore | 63.2 | 75 | Investment holding |
| Yinson Boronia Holdings (S) Pte. Ltd. ^{(i)(xi)} | Singapore | Singapore | 63.2 | 75 | Investment holding |
| Yinson Boronia Production B.V. ^{(i)(xi)} | Netherlands | Netherlands | 63.2 | 75 | Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction |
| Yinson Boronia Servicos De Operacao Ltda ^{(i)(xi)} | Brazil | Brazil | 63.2 | 75 | Provision of operations and maintenance of floating marine assets to the offshore oil and gas industry |
| Yinson Production AS ⁽ⁱ⁾ | Norway | Norway | 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 |

49. 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 (%) | | Principal activities |
|--|----------------------------|-------------------|--------------------------------|------|--|
| | | | 2025 | 2024 | |
| Offshore production – Subsidiaries (continued) | | | | | |
| 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 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 | Malaysia | 100 | 100 | Provision of engineering, procurement and construction for floating production system and management services |
| Yinson Production (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. ^(vii) | Singapore | Singapore | 100 | 100 | Installation of industrial machinery and equipment, mechanical engineering works |
| London Marine Consultants Limited ^(vii) | United Kingdom | United Kingdom | 100 | 100 | Engineering related scientific and technical consulting activities |
| London Marine Group Limited ^(vii) | United Kingdom | United Kingdom | 100 | 100 | Activities of head offices |
| Yinson Brasil Serviços Ltda. | Brazil | Brazil | 100 | 100 | Provision of intercompany services |
| Yinson Production Azalea Holdings (S) Pte. Ltd. | Singapore | Singapore | 100 | 100 | Investment holding |
| Yinson Production Financial Services Pte Ltd. | Singapore | Singapore | 100 | 100 | Provision of treasury management services |
| Yinson Production Iterum Holdings Pte. Ltd. (f.k.a Yinson Eden Pte. Ltd.) ⁽ⁱ⁾ | Singapore | Singapore | 100 | 100 | Provision of floating marine assets for chartering and service activities incidental to oil and gas extraction |
| Yinson Production Offshore Holdings Ltd. ⁽ⁱⁱⁱ⁾ | United Kingdom | United Kingdom | 100 | - | Investment holding |
| Yinson Production Offshore Investments Ltd. ⁽ⁱⁱⁱ⁾ | United Kingdom | United Kingdom | 100 | - | Investment holding |
| Yinson Production Fortuna Holdings B.V. ⁽ⁱⁱⁱ⁾ | Netherlands | Netherlands | 100 | - | Non-financial holding company and provision of intra-group services |

49. 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 (%) | | Principal activities |
|--|----------------------------------|-------------------|--------------------------------|-------|--|
| | | | 2025 | 2024 | |
| Offshore Production – Joint Ventures | | | | | |
| PTSC Asia Pacific Pte. Ltd. ⁽ⁱ⁾ | Singapore | Singapore | 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 | Singapore | 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 | Nigeria | 40 | 40 | Dormant |
| Carbon Removal AS | Norway | Norway | 38.88 | 38.88 | Carbon Removal Services |
| Offshore Marine – Subsidiaries | | | | | |
| Ionada PLC ^(xiv) | Republic of the Marshall Islands | Canada | 6.79 | 4.77 | Provision of development, manufacture, and market exhaust gas cleaning system |
| Yinson Offshore Services Sdn. Bhd. | Malaysia | Malaysia | 100 | 100 | Investment holding |
| Regulus Offshore Sdn. Bhd. ^(xi) | Malaysia | Malaysia | - | 70 | Provision of leasing, operations and maintenance of vessels |
| Yinson Camellia Sdn. Bhd. ^(xi) | Malaysia | Malaysia | - | 100 | Chartering of offshore support vessels |
| Yinson Camellia Limited | Labuan, Malaysia | Labuan, Malaysia | 100 | 100 | Dormant |
| Yinson Indah Limited ^(x) | Labuan, Malaysia | Labuan, Malaysia | - | 100 | Dormant |
| OY Labuan Limited ^(x) | Labuan, Malaysia | Labuan, Malaysia | - | 100 | Dormant |
| Offshore Marine – Associates | | | | | |
| Lianson Fleet Group Berhad (f.k.a. Icon Offshore Berhad) | Malaysia | Malaysia | 22.57 | - | Investment holding |
| Renewables – Subsidiaries | | | | | |
| Yinson Renewables (HK) Limited ^(x) | Hong Kong | Hong Kong | - | 100 | Investment holding |
| Yinson Renewables Pte. Ltd. ⁽ⁱ⁾ | Singapore | Singapore | 100 | 100 | Investment holding and provision of management services |
| YR Italy Pte. Ltd. ⁽ⁱ⁾ | Singapore | Singapore | 100 | 100 | Investment holding and provision of management services |

49. 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 (%) | | Principal activities |
|--|----------------------------|-------------------|--------------------------------|------|--|
| | | | 2025 | 2024 | |
| Renewables – Subsidiaries (continued) | | | | | |
| YR Menta Wind Pte. Ltd. ⁽ⁱ⁾ | Singapore | Singapore | 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 Messinello Wind Pte. Ltd. ⁽ⁱ⁾ | Singapore | Singapore | 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 | Singapore | 100 | 100 | Investment holding |
| YR Mazara Wind Pte. Ltd. ⁽ⁱ⁾ | Singapore | Singapore | 100 | 100 | Investment holding |
| YR Chitarra Wind Pte. Ltd. (f.k.a. YR Santa Giusta Solar Pte. Ltd.) ⁽ⁱ⁾ | Singapore | Singapore | 100 | 100 | Investment holding |
| Chitarra Wind S.R.L. (f.k.a. Santa Giusta Solar S.R.L.) ^(iv) | Italy | Italy | 100 | 100 | Generation of electricity through renewable resources |
| YR Nuoro Wind Pte. Ltd. ⁽ⁱ⁾ | Singapore | Singapore | 100 | 100 | Investment holding |
| Nuoro Wind S.R.L. ^(iv) | Italy | Italy | 100 | 100 | Generation of electricity through renewable resources |
| YR Canichiddeusi Wind Pte. Ltd. ^(vi) | Singapore | Singapore | 100 | 100 | Investment holding |
| Canichiddeusi Wind S.R.L. ^(iv) | Italy | Italy | 100 | 100 | Generation of electricity through renewable resources |
| YR India Pte. Ltd. ⁽ⁱ⁾ | Singapore | Singapore | 100 | 100 | Investment holding and provision of management services |
| YR Nokh Pte. Ltd. ⁽ⁱ⁾ | Singapore | Singapore | 100 | 100 | Investment holding and provision of management services |
| YR India 2 Pte. Ltd. ⁽ⁱ⁾ | Singapore | Singapore | 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 | Singapore | 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⁾ | Singapore | Singapore | 100 | 100 | Investment holding |

49. 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 (%) | | Principal activities |
|--|----------------------------|-------------------|--------------------------------|------|--|
| | | | 2025 | 2024 | |
| Renewables – Subsidiaries (continued) | | | | | |
| Rising Sun Energy Pvt Ltd ⁽ⁱ⁾ | India | India | 95 | 80 | 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 |
| Rising Bhadla 2 Pvt Ltd ⁽ⁱ⁾ | India | India | 95 | 95 | Generation of electricity through renewable resources |
| YR New Zealand Pte. Ltd. ⁽ⁱ⁾ | Singapore | Singapore | 100 | 100 | Investment holding and provision of management services |
| YR Pouto Wind Pte. Ltd. ⁽ⁱ⁾ | Singapore | Singapore | 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. ^(iv) | Singapore | Singapore | 100 | 100 | Investment holding |
| EOL Vicoso V Ltda. ^(iv) | Brazil | Brazil | 100 | 100 | Generation of electricity through renewable resources |
| EOL Vicoso VI Ltda. ^(iv) | Brazil | Brazil | 100 | 100 | Generation of electricity through renewable resources |
| EOL Vicoso VII Ltda. ^(iv) | Brazil | Brazil | 100 | 100 | Generation of electricity through renewable resources |
| EOL Vicoso 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 | Brazil | 100 | 100 | Investment holding |
| YR Malaysia Pte. Ltd. ⁽ⁱ⁾ | Singapore | Singapore | 100 | 100 | Investment holding |
| YR C&I Pte. Ltd. ⁽ⁱ⁾ | Singapore | Singapore | 100 | 100 | Investment holding |
| YR Peru Limited ⁽ⁱⁱ⁾ | United Kingdom | United Kingdom | 100 | 100 | Investment holding |
| YR Chile Holding Limited ⁽ⁱⁱⁱ⁾ | United Kingdom | United Kingdom | 100 | 100 | Investment holding |
| YR Chile SpA ^(iv) | Chile | Chile | 100 | 100 | Investment holding |
| Yinson Renewables (UK) Limited ⁽ⁱⁱⁱ⁾ | United Kingdom | United Kingdom | 100 | 100 | Activities of head office |

49. 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 (%) | | Principal activities |
|--|----------------------------|-------------------|--------------------------------|------|---|
| | | | 2025 | 2024 | |
| Renewables – Subsidiaries (continued) | | | | | |
| Yinson Renewable AS ⁽ⁱ⁾ | Norway | Norway | 100 | 100 | Investment holding and provision of management services |
| YR Indonesia Pte. Ltd. ⁽ⁱ⁾ | Singapore | Singapore | 100 | 100 | Investment holding |
| YR Indonesia C&I Pte. Ltd. ⁽ⁱ⁾ | Singapore | Singapore | 100 | 100 | Investment holding |
| Rising Sun Energy (K) Pvt Ltd. ⁽ⁱ⁾ | India | India | 80 | 80 | Generation of electricity through renewable resources |
| 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 | New Zealand | New Zealand | 100 | 100 | Generation of electricity through renewable resources |
| GR Cortarrama S.A.C. ^(vii) | Peru | Peru | 100 | 100 | Production of renewable electric energy |
| Messinello Solar S.R.L. | Italy | Italy | 100 | 100 | Production of energy/power generation through alternative source (solar or wind) |
| Otupae Wind Limited | New Zealand | New Zealand | 100 | 100 | Generation of electricity through renewable resources |
| Santoft Wind Limited | New Zealand | New Zealand | 100 | 100 | Generation of electricity through renewable resources |
| Tangimoana Wind Limited | New Zealand | New Zealand | 100 | 100 | Generation of electricity through renewable resources |
| Hedgehope Wind Limited (f.k.a. Waikoau Wind Limited) | New Zealand | New Zealand | 100 | 100 | Generation of electricity through renewable resources |
| YR Colombia Limited | United Kingdom | United Kingdom | 100 | 100 | Investment holding |
| YR Messinello Solar Pte. Ltd. | Singapore | Singapore | 100 | 100 | Investment holding |
| YR Peru Pte. Ltd. | Singapore | Singapore | 100 | 100 | Investment holding |
| YR Peru S.A.C. | Peru | Peru | 100 | 100 | Investment holding |
| Majes Sol. De Verano S.A.C ^(xv) | Peru | Peru | 100 | 51 | General business activities for Renewables Special Purpose Vehicle |
| Kinleith Wind Limited ⁽ⁱⁱⁱ⁾ | New Zealand | New Zealand | 100 | 100 | Wind electricity generation |
| YR Paceco Solar Pte. Ltd. ⁽ⁱ⁾ | Singapore | Singapore | 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 |

49. 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 (%) | | Principal activities |
|---|----------------------------|-------------------|--------------------------------|------|---|
| | | | 2025 | 2024 | |
| Renewables – Joint Venture | | | | | |
| Limes 5 S.R.L. ^(iv) | Italy | Italy | 50 | 50 | Dormant |
| Limes 22 S.R.L. ^(iv) | Italy | Italy | 50 | 50 | Dormant |
| Rosa RE Pte. Ltd. | Singapore | Singapore | 40 | 40 | Generation of electricity by other sources |
| 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 other related activities |
| Green Technologies – Subsidiaries | | | | | |
| Yinson Green Technologies Pte. Ltd. ⁽ⁱ⁾ | Singapore | Singapore | 100 | 100 | Investment holding and provision of management services |
| Yinson Venture Capital Pte. Ltd. ⁽ⁱ⁾ | Singapore | Singapore | 100 | 100 | Investment holding and provision of management consultancy services |
| 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 |
| Yinson EV Charge Pte Ltd (f.k.a. Yinson Ocean Pte. Ltd.) ⁽ⁱ⁾ | Singapore | Singapore | 100 | 100 | Engineering and design consultancy services in energy management and clean energy systems; 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 |
| Green EV Charge Sdn. Bhd. ^(vii) | Malaysia | Malaysia | 90 | 90 | (a) Investment holding and provision of management services (b) Providing and operating electric vehicle charging infrastructure in Malaysia |

49. 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 (%) | | Principal activities |
|--|----------------------------|-------------------|--------------------------------|-------|--|
| | | | 2025 | 2024 | |
| Green Technologies – Subsidiaries (continued) | | | | | |
| 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 vehicles |
| 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 |
| Yinson Spark Pte. Ltd. (f.k.a. Yinson Digital Pte. Ltd.) | Singapore | Singapore | 100 | 100 | Provision of logistics services and development of other software and programming activities, and other information technology and computer services activities of freight forwarding |
| Yinson Digital Sdn. Bhd. | Malaysia | Malaysia | 100 | 100 | Develop, design, license and implement digital solutions for marine, mobility, energy, and other related segments |
| Shift Clean Solutions Ltd. ^{(ii) (xv)} | Canada | Canada | 100 | 44 | Provision of energy solutions to optimise power systems on marine grid and heavy industrial applications |
| Yinson ChargEV Holdings Pte. Ltd. ⁽ⁱⁱⁱ⁾ | Singapore | Singapore | 100 | - | Investment holding |
| ChargEV (Cambodia) Co., Ltd. ⁽ⁱⁱⁱ⁾ | Cambodia | Cambodia | 100 | - | Operation of distribution and sales of electricity |
| Green Technologies – Joint ventures | | | | | |
| eMoovit Technology Sdn. Bhd. ^(xiii) | Malaysia | Malaysia | 76.46 | 68.57 | Development, sales and marketing of autonomous electric vehicles and software solutions |
| Yinson EV Charge – LHN Energy Pte. Ltd. | Singapore | Singapore | 50 | 50 | Engineering design and consultancy services in energy management and clean energy system |

49. 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 (%) | | Principal activities |
|--|----------------------------------|----------------------------------|--------------------------------|-------|--|
| | | | 2025 | 2024 | |
| Green Technologies – Associates | | | | | |
| Lift Ocean AS | Norway | Norway | 24.72 | 24.82 | Other technical consultancy activities |
| Moovita Pte. Ltd. ⁽ⁱⁱⁱ⁾ | Singapore | Singapore | 23.23 | 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. ⁽ⁱⁱⁱ⁾ | Singapore | Singapore | 21.1 | 21.1 | E-commerce, internet and mobile retail and other investment holding company |
| Zeabus AS | Norway | Norway | 13.5 | 10 | Transportation service |
| Other Operations – Subsidiaries | | | | | |
| Farosson Pte. Ltd. ^{(i)(iv)} | Singapore | Singapore | 100 | 100 | Investment holding |
| Farosson Asset Management Pte. Ltd. ^{(i)(iv)} | Singapore | Singapore | 100 | 100 | Investment holding |
| Farosson Capital Pte. Ltd. ^{(i)(vi)} | Singapore | Singapore | 100 | 100 | Fund management activities |
| Farosson Advisory Pte. Ltd. ⁽ⁱ⁾ | Singapore | Singapore | 100 | 100 | Corporate finance advisory services |
| Farosson Investments Pte. Ltd. ⁽ⁱ⁾ | Singapore | Singapore | 100 | 100 | Investment holding |
| Farosson Sdn. Bhd. | Malaysia | Malaysia | 100 | 100 | Business support services |
| Yinson Global Corporation (S) Pte. Ltd. ⁽ⁱ⁾ | Singapore | Singapore | 100 | 100 | Investment holding |
| Yinson Global Corporation (HK) Limited ^(xi) | Hong Kong | Hong Kong | - | 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 | Labuan, Malaysia | 100 | 100 | Investment holding |
| Yinson Clover Ltd. ^(iv) | Republic of the Marshall Islands | Republic of the Marshall Islands | 100 | 100 | Investment holding |

49. 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 (%) | | Principal activities |
|---|----------------------------------|----------------------------------|--------------------------------|------|--|
| | | | 2025 | 2024 | |
| Other Operations – Subsidiaries (continued) | | | | | |
| Yinson Ghacacia Ltd. ^(iv) | Republic of the Marshall Islands | Republic of the Marshall Islands | 100 | 100 | Investment holding |
| Yinson Gazania Production Ltd. | Republic of the Marshall Islands | Republic of the Marshall Islands | 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 | Labuan, Malaysia | 100 | 100 | Dormant |
| Yinson International Pte. Ltd. ⁽ⁱ⁾ | Singapore | Singapore | 100 | 100 | Provision of treasury management services to companies within the Group |
| Yinson Juniper Ltd. | British Virgin Islands | British Virgin Islands | 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 |
| Compass Rose Insurance Co., Ltd. ⁽ⁱⁱⁱ⁾ | Cayman Islands | Cayman Islands | 100 | - | Provision of insurance and assurance business including business of reinsurance and reassurance |
| Other Operations – Joint Ventures | | | | | |
| PTSC Ca Rong Do Ltd. ^(v) | Republic of the Marshall Islands | Vietnam | 49 | 49 | Dormant |
| Yinson Gazania Operations Limited ⁽ⁱⁱ⁾ | Ghana | Ghana | 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 2025.
- vii. The acquisitions of these companies in the Group are disclosed in Note 47.
- 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 disclosed in Note 48.
- 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.

49. 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.
- xv. During the current financial year, the Group obtained control over SCSL (refer to Note 47(a)) and Majes (refer to Note 47(b)), resulting in their reclassification from a joint venture to a wholly-owned subsidiary.

50. SUBSEQUENT EVENTS

Acquisition of equity interest in Stella Maris CCS AS

On 19 February 2025, Yinson Production Fortuna Holdings B.V., an indirect wholly owned subsidiary of the Company, completed the acquisition of 100% equity interest in Stella Maris CCS AS from Altera Infrastructure. As a result, Stella Maris CCS AS became an indirect wholly owned subsidiary of the Company.

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

After announcing a USD1 billion investment from a consortium of international firms, YHB held an Extraordinary General Meeting ("EGM") on 27 March 2025, marking a key milestone in our strategic growth. The EGM was to seek shareholder approval for the proposed issuance of 1,000,000 RCPS and 1,000,000 Warrants by Yinson Production to the investors. This investment provides the essential capital to drive the growth of our FPSO business while also accelerating the expansion of our energy transition businesses.

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

USD100 million Guarantee Facility Arrangement

On 24 April 2025, Yinson Production Financial Services Pte.Ltd., an indirect wholly owned subsidiary of the Company, has successfully structured and arranged a stand-by letter of credit and three-year guarantee facility of USD100 million (approximately RM439 million). The facility will be used to increase the financial flexibility and streamline the cash management.

51. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 January 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 29 May 2025.

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 2025, 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 2025 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 159 to 295.

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.

| Key audit matters | How our audit addressed the key audit matters |
|--|--|
| <p><u>Evaluation of tax position of the Offshore Production operations in The Netherlands</u></p> <p><i>Refer to Note 5(c) Critical accounting estimates and judgements, Note 14 Income tax credit/(expense) and Note 35 Deferred taxation to the financial statements.</i></p> <p>During the financial year, the Group revised its tax basis for Offshore Production operations in The Netherlands. The Group, guided by external tax experts, determined that its Floating, Production, Offloading and Storage ("FPSO") projects operating through its entities in The Netherlands had resulted in tax implications in two jurisdictions for the relevant entities.</p> | <p>We have performed the following audit procedures:</p> <ul style="list-style-type: none"> - Evaluated the Group's rationale and advice provided by external tax experts on the tax positions adopted by management which resulted in a change in estimate of current and deferred tax; - Discussed with Group management and their external tax experts to understand the basis for the tax filing position and the methodology used for allocating profits between The Netherlands entities and the Brazilian PE; - Assessed the recognition of deferred tax asset and its recoverability based on management's assessment of future taxable profits due to the lower relief during the operational phase of the FPSO; |

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

| Key audit matters | How our audit addressed the key audit matters |
|--|--|
| <p>The Group has determined that it is probable that part of its operations are attributable to a permanent establishment ("PE") in Brazil, which involves significant judgement in interpreting tax legislations. This requires an allocation of taxable profits between The Netherlands entity and the Brazilian PE, which involves estimation based on transfer pricing methodologies.</p> <p>Significant estimation is also involved when determining the Fair Market Value ("FMV") of the FPSO upon transfer from the Netherlands head office to the Brazil PE. The difference between the FMV and tax book value of the FPSO triggers an object exemption, resulting in lower tax relief during the operational phase of the FPSO.</p> <p>Given the significance of the amounts and the complexity involved in these tax determinations, this matter is considered significant in determining the appropriateness of the tax position adopted in the consolidated financial statements.</p> <p>The tax position adopted by management resulted in a change in estimate of RM704 million being recognised in the consolidated income statement in the financial year.</p> | <ul style="list-style-type: none"> - Assessed the competence, capabilities and objectivity of the tax experts and evaluated the consistency of their conclusions against the tax position adopted by management with applicable tax legislations; - Examined tax installments paid to supporting documentation and reconciled these to the tax accounting entries in the consolidated financial statements; and - Assessed the adequacy of disclosures in the consolidated financial statements. <p>Based on procedures performed, no material exceptions were noted.</p> |
| <p>Deconsolidation of Yinson Boronia Consortium Pte. Ltd. Group</p> <p><i>Refer to Note 12 Other gains/(losses) - net, Note 20 Investment in subsidiaries, Note 21 Investment in joint ventures and Note 48 Summary of effects of dilution and disposal of companies to the financial statements.</i></p> <p>During the financial year ended 31 January 2025, Yinson reduced its ownership in the Yinson Boronia Consortium Pte. Ltd. Group ("YBC Group") from 75.0% to 63.2%. Following this reduction, on 31 January 2025, Yinson waived its casting vote in YBC Group, prompting management to reassess its control over the YBC Group. As a result, it was determined that Yinson no longer controlled the YBC Group and reclassified its investment from subsidiary to a joint venture. Consequently, Yinson derecognised YBC Group's net assets from its financial statements and recognised the fair value of its retained net assets of 63.2% as an investment in a joint venture, valued at RM1,755 million.</p> <p>The difference between the carrying value of its investment and the fair value of its retained interest resulted in a gain on disposal of RM502 million.</p> <p>This change in accounting of YBC Group from a subsidiary to a joint venture involves significant judgement in the application of accounting standards, particularly in determining the point control was lost and significant estimates applied in the valuation of the retained net assets which include assumptions regarding inflation rates, weighted average cost of capital ("WACC") and projected expenses over the charter period of FPSO Anna Nery.</p> | <p>We have performed the following audit procedures:</p> <ul style="list-style-type: none"> - Obtained an understanding of the events that led to the Group's loss of control of its investment in the YBC Group; - Assessed the Group's control assessment over the subsidiary based on the principles of MFRS 10 "Consolidated Financial Statements"; - In relation to the valuation of the retained net assets, we have: <ul style="list-style-type: none"> • obtained an understanding of the underlying assumptions and judgements underpinning the fair valuation workings; • with assistance from our valuation experts, assessed the valuation methodology and the WACC computation used by management in estimating the fair value of retained net assets; and • tested reasonableness of management's assumptions, including inflation rates, WACC and projected expenses over the charter period of FPSO Anna Nery to corroborating documentation, such as quotations, approved manpower budget, signed agreements, independent research data and/or other supporting documentations; - Recomputed the gain on disposal by comparing the fair value of retained interest in the YBC Group against the net assets of the YBC Group as at the disposal date of 31 January 2025; - Tested the Group consolidation adjustments; and - Evaluated the adequacy of the disclosures included in the consolidated financial statements. <p>Based on procedures performed, no material exceptions were noted.</p> |
| <p>Revenue recognition for FPSO projects</p> <p><i>Refer to Note 5(a) and (b) Critical accounting estimates and judgements, Note 6 Revenue, Note 7 Cost of sales and Note 36(b) Trade and other payables to the financial statements.</i></p> <p>The accounting for the Group's revenue contracts involves MFRS 16 "Leases" and MFRS 15 "Revenue from Contracts with Customers." Due to the complex and bespoke nature of each contract, management has analysed terms and conditions of each contract to determine the appropriate revenue recognition approach.</p> | <p>For revenue recognised for EPCIC contracts, the following audit procedures were performed:</p> <ul style="list-style-type: none"> - Gained an understanding of relevant processes, evaluated how management records, tracks and monitors costs and computes revenue for EPCIC contracts; - Performed look back procedures by comparing estimates included in the current year with the past year's approved budget and obtained an understanding of variances; |

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

| Key audit matters | How our audit addressed the key audit matters |
|--|---|
| <p>During the financial year, the Group recognised RM4,075 million of revenue from three Floating, Production, Offloading and Storage ("FPSO") contracts under construction. Revenue stems from Engineering, Procurement, Construction, Installation and Commissioning ("EPCIC") activities of FPSO Maria Quiteria, FPSO Atlanta, and FPSO Agogo, which are continuations of contracts from the previous year.</p> <p>Our risk assessment highlights critical judgements and significant estimates, including evaluating the satisfaction of performance obligations over time, the completeness of estimated costs to fulfill these obligations, and the accuracy of construction progress measurements. This involves assessing the subjectivity and uncertainty in estimating costs of the remaining obligations and contingencies throughout the EPCIC period.</p> <p>Given the magnitude and complexity of the Group's revenue contracts and the significant judgements and estimates, the accounting of these contracts were particularly subject to risk of material misstatement. Consequently, we have identified this as a key audit matter.</p> | <ul style="list-style-type: none"> - Tested, on a sample basis, costs incurred to date of significant cost elements to relevant documents such as sub-contractor reports verified by the Group's operations team; - Evaluated the adequacy of the disclosures included in the consolidated financial statements; <p>For FPSOs under construction, the following audit procedures were performed:</p> <ul style="list-style-type: none"> - Tested relevant key controls implemented by management to record, track and monitor costs for EPCIC contracts; - Tested the reasonableness of total estimated budgeted construction costs based on approved budgets to corroborating documentation, including management's evaluation of budget variances and contingencies; - Checked accuracy of management's percentage of completion calculations by recomputing construction costs incurred against total estimated construction costs to completion; and <p>For completed FPSOs, the following audit procedures were performed:</p> <ul style="list-style-type: none"> - Evaluated the appropriateness of accruals for remaining obligations or costs relating to projects by examining supporting documentation, such as invoices received after the year-end, final progress reports or contractual obligations that have not yet been invoiced. <p>Based on procedures performed, no material exceptions were noted.</p> |

We have determined that there are no key audit matters to report for the Company.

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 and the Integrated Annual Report, 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.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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.
- (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) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 49 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
29 May 2025

CORPORATE INFORMATION

AUDITORS

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Cheryl Rinai Kalip
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SHARE REGISTRAR

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SHARE REGISTRAR APPOINTED FOR 32ND AGM

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Tel : +603 7890 4700
Fax : +603 7890 4670
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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
Bank of China (Malaysia) Berhad
Banco Santander, S.A.
CIMB Bank Berhad
Export-Import Bank of Malaysia Berhad
HSBC Bank Malaysia Berhad
IDB Invest
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
Mizuho Bank, Ltd
MUFG Bank, Ltd
Natixis S.A.
Oversea-Chinese Banking Corporation Limited
Société Générale S.A.
Standard Chartered Bank
United Overseas Bank

ANALYSIS OF SHAREHOLDINGS

As at 8 May 2025

Issued Share Capital : RM2,548,346,962.58 of 3,079,898,139 ordinary shares (including 295,425,151 treasury shares)

Voting Rights : One (1) vote per ordinary share

ANALYSIS OF SHAREHOLDINGS

(ACCORDING TO THE RECORD OF DEPOSITORS AS AT 8 MAY 2025)

| RANGE | NO. OF HOLDERS | % OF HOLDERS | NO. OF SHARES | % OF SHARES [^] |
|-------------------------|-------------------|-----------------|----------------------|-----------------------------|
| Less than 100 | 480 | 6.88 | 9,823 | 0.00 |
| 100 to 1,000 | 1,358 | 19.48 | 770,564 | 0.03 |
| 1,001 to 10,000 | 3,205 | 45.97 | 14,005,545 | 0.50 |
| 10,001 to 100,000 | 1,370 | 19.65 | 45,305,301 | 1.63 |
| 100,001 to 139,223,648* | 557 | 7.99 | 2,242,015,190 | 80.52 |
| 139,223,649 and above** | 2 | 0.03 | 482,366,565 | 17.32 |
| TOTAL | 6,972 | 100.00 | 2,784,472,988 | 100.00 |

Notes:

* Less than 5% of issued shares.

** 5% and above of issued shares.

[^] Excluding 295,425,151 treasury shares.

SUBSTANTIAL SHAREHOLDERS

(ACCORDING TO THE REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 8 MAY 2025)

| NAME | DIRECT INTEREST | | INDIRECT INTEREST | |
|---|------------------|----------------|--------------------------|----------------|
| | NO. OF SHARES | % [^] | NO. OF SHARES | % [^] |
| Lim Han Weng | 44,175,728 | 1.59 | 696,396,819 ¹ | 25.01 |
| Bah Kim Lian | 9,956,824 | 0.36 | 635,691,963 ² | 22.83 |
| Employees Provident Fund Board | 495,491,151 | 17.79 | - | - |
| Yinson Legacy Sdn Bhd | 577,760,183 | 20.75 | - | - |
| Kumpulan Wang Persaraan (Diperbadankan) | 137,321,800 | 4.93 | 62,599,420 ³ | 2.25 |

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 295,425,151 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 8 MAY 2025)**

| NAME | DIRECT INTEREST | | INDIRECT INTEREST | |
|----------------|------------------|----------------|--------------------------|----------------|
| | NO. OF SHARES | % [^] | NO. OF SHARES | % [^] |
| Lim Han Weng | 44,175,728 | 1.59 | 696,396,819 ¹ | 25.01 |
| Bah Kim Lian | 9,956,824 | 0.36 | 635,691,963 ² | 22.83 |
| Lim Chern Yuan | 5,013,084 | 0.18 | - | - |

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 295,425,151 treasury shares.

30 LARGEST SHAREHOLDERS**(ACCORDING TO THE RECORD OF DEPOSITORS AS AT 8 MAY 2025)**

| | NAME | NO. OF SHARES | % [^] |
|----|---|------------------|----------------|
| 1 | CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD | 297,366,565 | 10.68 |
| 2 | AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR YINSON LEGACY SDN BHD | 185,000,000 | 6.64 |
| 3 | KUMPULAN WANG PERSARAAN (DIPERBADANKAN) | 135,239,895 | 4.86 |
| 4 | CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR AIA BHD. | 121,381,000 | 4.36 |
| 5 | KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN BHD | 96,000,000 | 3.45 |
| 6 | CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR YINSON LEGACY SDN BHD (PB) | 91,343,692 | 3.28 |
| 7 | AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN. BHD. | 85,000,000 | 3.05 |
| 8 | CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR TRINITY VIEW SDN BHD (PB) | 75,683,533 | 2.72 |
| 9 | PERMODALAN NASIONAL BERHAD | 65,615,400 | 2.36 |
| 10 | CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (ABERDEEN) | 57,905,296 | 2.08 |
| 11 | CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR BANK OF SINGAPORE LIMITED (LOCAL) | 56,691,785 | 2.04 |
| 12 | HSBC NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR BNP PARIBAS SINGAPORE BRANCH (LOCAL) | 55,637,217 | 2.00 |
| 13 | CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (AHAM AM) | 49,900,072 | 1.79 |
| 14 | AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM HAN JOEH | 49,887,037 | 1.79 |
| 15 | AMSEC NOMINEES (ASING) SDN BHD PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR LIANNEX CORPORATION (S) PTE LTD | 44,620,078 | 1.60 |
| 16 | ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN BHD (7003754) | 43,338,982 | 1.56 |

| | NAME | NO. OF SHARES | % [^] |
|----|---|----------------------|----------------|
| 17 | MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN BHD | 42,823,273 | 1.54 |
| 18 | CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR UBS AG SINGAPORE (FOREIGN) | 37,220,710 | 1.34 |
| 19 | CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB ISLAMIC TRUSTEE BERHAD FOR AHAM MULTI-ASSET FUND | 36,855,542 | 1.32 |
| 20 | HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN. BHD. | 34,000,000 | 1.22 |
| 21 | AMANAHRAYA TRUSTEES BERHAD AMANAH SAHAM MALAYSIA 2 - WAWASAN PERMODALAN NASIONAL BERHAD | 33,000,000 | 1.19 |
| 22 | HSBC NOMINEES (ASING) SDN BHD JPMCB NA FOR VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND | 29,944,204 | 1.08 |
| 23 | CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (NOMURA) | 28,915,232 | 1.04 |
| 24 | MAYBANK NOMINEES (ASING) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIANNEX CORPORATION (S) PTE LTD | 28,707,582 | 1.03 |
| 25 | RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM SOON FOO | 27,922,120 | 1.00 |
| 26 | HSBC NOMINEES (ASING) SDN BHD JPMCB NA FOR VANGUARD EMERGING MARKETS STOCK INDEX FUND | 27,455,340 | 0.99 |
| 27 | MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT FOR TRINITY VIEW SDN BHD (PW-M00467) (412001) | 23,218,463 | 0.83 |
| 28 | MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM HAN WENG | 23,000,000 | 0.83 |
| 29 | LIANNEX CORPORATION (S) PTE.LTD. | 21,596,100 | 0.78 |
| 30 | DB (MALAYSIA) NOMINEE (ASING) SDN BHD EXEMPT AN FOR STATE STREET BANK & TRUST COMPANY (WEST CLT OD67) | 21,006,300 | 0.75 |
| | TOTAL | 1,926,275,418 | 69.18 |

Notes:

[^] Excluding 295,425,151 treasury shares.

ANALYSIS OF WARRANT HOLDINGS

As at 8 May 2025

No. of Outstanding Warrants : 360,535,881
 Voting Rights : No voting rights
 Exercise price of Warrants : RM2.29 each
 Expiry date of Warrants : 20 June 2025

ANALYSIS OF WARRANT HOLDINGS (ACCORDING TO THE RECORD OF DEPOSITORS AS AT 8 MAY 2025)

| RANGE | NO. OF WARRANT HOLDERS | % OF WARRANT HOLDERS | NO. OF WARRANTS | % OF WARRANTS |
|------------------------|------------------------------|----------------------------|--------------------|------------------|
| Less than 100 | 384 | 22.82 | 16,479 | 0.00 |
| 100 to 1,000 | 461 | 27.39 | 202,093 | 0.06 |
| 1,001 to 10,000 | 377 | 22.40 | 1,373,585 | 0.38 |
| 10,001 to 100,000 | 250 | 14.85 | 10,051,580 | 2.79 |
| 100,001 to 18,026,793* | 209 | 12.42 | 276,286,430 | 76.63 |
| 18,026,794 and above** | 2 | 0.12 | 72,605,714 | 20.14 |
| TOTAL | 1,683 | 100.00 | 360,535,881 | 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 8 MAY 2025)

| NAME | DIRECT INTEREST | | INDIRECT INTEREST | |
|----------------|--------------------|----------------|-------------------------|----------------|
| | NO. OF WARRANTS | % [^] | NO. OF WARRANTS | % [^] |
| Lim Han Weng | 13,371,491 | 3.71 | 86,047,233 ¹ | 23.87 |
| Bah Kim Lian | 1,216,711 | 0.34 | 83,439,028 ² | 23.14 |
| 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 8 MAY 2025)

| | NAME | NO. OF WARRANTS | %^ |
|----|---|-----------------|-------|
| 1 | SEW YOK KUN | 43,000,000 | 11.93 |
| 2 | MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN BHD | 29,605,714 | 8.21 |
| 3 | PARMJIT SINGH A/L MEVA SINGH | 16,807,900 | 4.66 |
| 4 | UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS) | 15,054,362 | 4.18 |
| 5 | AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR YINSON LEGACY SDN BHD | 10,171,071 | 2.82 |
| 6 | LIANNEX CORPORATION (S) PTE.LTD. | 10,002,714 | 2.77 |
| 7 | CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR TRINITY VIEW SDN BHD (PB) | 9,154,285 | 2.54 |
| 8 | PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG YEE HUI (KLC/KEN) | 8,670,000 | 2.40 |
| 9 | LIM HAN WENG | 8,394,828 | 2.33 |
| 10 | MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT FOR TRINITY VIEW SDN BHD (PW-M00467) (412001) | 7,600,000 | 2.11 |
| 11 | HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NORAZMI BIN ABDUL RAHMAN | 7,586,400 | 2.10 |
| 12 | PHILLIP NOMINEES (ASING) SDN BHD EXEMPT AN FOR OAKLANDS PATH CAPITAL MANAGEMENT LIMITED (CLIENT A/C) | 7,429,700 | 2.06 |
| 13 | CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR YINSON LEGACY SDN BHD (PB) | 7,397,356 | 2.05 |
| 14 | CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR PARMJIT SINGH A/L MEVA SINGH (PB) | 7,381,714 | 2.05 |
| 15 | CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR BANK OF SINGAPORE LIMITED (LOCAL) | 6,857,143 | 1.90 |
| 16 | AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM HAN JOEH | 6,771,900 | 1.88 |
| 17 | ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM HAN JOEH (8085254) | 6,341,348 | 1.76 |
| 18 | HSBC NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR BNP PARIBAS SINGAPORE BRANCH (LOCAL) | 6,103,985 | 1.69 |
| 19 | MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT FOR YEOW KHENG CHEW (PW-M00095) (703137) | 5,000,000 | 1.39 |
| 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 | SUSY DING | 4,588,100 | 1.27 |
| 22 | MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT FOR LIM HAN WENG (PW-M01352) (427846) | 4,511,416 | 1.25 |
| 23 | CITIGROUP NOMINEES (TEMPATAN) SDN BHD KUMPULAN WANG PERSARAAN (DIPERBADANKAN) (ABERDEEN) | 4,468,217 | 1.24 |
| 24 | CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (ABERDEEN) | 3,771,314 | 1.05 |
| 25 | CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM HAN JOEH (MY2811) | 3,428,571 | 0.95 |

| | NAME | NO. OF WARRANTS | % [^] |
|----|--|--------------------|----------------|
| 26 | KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YINSON LEGACY SDN BHD | 3,418,542 | 0.95 |
| 27 | RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM SOON FOO | 3,377,313 | 0.94 |
| 28 | RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEW BOON HAN | 3,247,030 | 0.90 |
| 29 | HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR PARMJIT SINGH A/L MEVA SINGH | 3,024,285 | 0.84 |
| 30 | CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB BANK BERHAD (EDP 2) | 3,000,000 | 0.83 |
| | TOTAL | 260,925,479 | 72.37 |

Note:

[^] No. of outstanding warrants.

LIST OF PROPERTIES

Details of all the properties owned by the Group and the Company as at 31 January 2025 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 |
|---|-----------------------------|---------------------------|-------------------------|--|---|---|----------------------|
| INVESTMENT PROPERTIES | | | | | | | |
| Unit A1-27-2 Residensi St Mary No. 1, Jalan Tengah, 50250 Kuala Lumpur | Service residence | Freehold land | 13 | 370 | 3 | R: 31.1.2025 | Yinson Mawar Sdn Bhd |
| Unit A1-27-3 Residensi St Mary No. 1, Jalan Tengah, 50250 Kuala Lumpur | Service residence | Freehold land | 13 | 340 | 2 | R: 31.1.2025 | Yinson Mawar Sdn Bhd |
| Unit C1-27-1 Residensi St Mary No. 1, Jalan Tengah, 50250 Kuala Lumpur | Service residence | Freehold land | 13 | 555 | 4 | R: 31.1.2025 | Yinson Mawar Sdn Bhd |
| Unit C1-27-2 Residensi St Mary No. 1, Jalan Tengah, 50250 Kuala Lumpur | Service residence | Freehold land | 13 | 340 | 2 | R: 31.1.2025 | Yinson Mawar Sdn Bhd |
| Unit C2-27-1 Residensi St Mary No. 1, Jalan Tengah, 50250 Kuala Lumpur | Service residence | Freehold land | 13 | 340 | 2 | R: 31.1.2025 | Yinson Mawar Sdn Bhd |
| Unit C2-27-2 Residensi St Mary No. 1, Jalan Tengah, 50250 Kuala Lumpur | Service residence | Freehold land | 13 | 340 | 2 | R: 31.1.2025 | Yinson Mawar Sdn Bhd |