

YINSON BORONIA PRODUCTION B.V.

(Incorporated in the Netherlands. Registration Number: 74100815)

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 31 July 2024

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UNAUDITED INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months period ended 31 July 2024

	Note	Individual Period 2 nd Quarter		Cumulative Period	
		31 July 2024	31 July 2023	31 July 2024	31 July 2023
		USD'000	USD'000	USD'000	USD'000
Revenue		58,063	72,893	111,764	77,247
Cost of sales		(6,256)	(32,048)	(19,382)	(47,385)
Gross profit		51,807	40,845	92,382	29,862
Other operating income/(loss) - net		292	(109)	125	(333)
Administrative expenses		(3,876)	(2,528)	(6,729)	(4,242)
Finance costs		(9,437)	(12,337)	(21,636)	(27,071)
Profit/(Loss) before tax		38,786	25,871	64,142	(1,784)
Income tax expense	6.3	(9,837)	(7,385)	(17,702)	(923)
Profit/(Loss) for the period		28,949	18,486	46,440	(2,707)
Attributable to:					
Owner of the Company		28,951	18,488	46,453	(2,692)
Non-controlling interest		(2)	(2)	(13)	(15)
		28,949	18,486	46,440	(2,707)
		Cents	Cents	Cents	Cents
Earnings/(Loss) per share attributable to ordinary equity shareholder of the Company:					
Basic/Diluted	7	13.16	8.40	21.12	(1.22)

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months period ended 31 July 2024

	Individual Period 2 nd Quarter		Cumulative Period	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	USD'000	USD'000	USD'000	USD'000
Profit for the period	28,949	18,486	46,440	(2,707)
Other comprehensive income/(loss):				
Items that will be reclassified subsequently to profit or loss:				
- Cash flows hedge reserve	4,897	9,087	12,897	9,314
- Reclassification of changes in fair value of cash flow hedges ⁽ⁱ⁾	(23,820)	(3,700)	(27,611)	(3,700)
Foreign currency translation differences	181	23	246	(27)
Other comprehensive (loss)/income for the period	(18,742)	5,410	(14,468)	5,587
Total comprehensive income for the period	10,207	23,896	31,972	2,880
Attributable to:				
Owners of the Company	10,209	23,898	31,985	2,895
Non-controlling interests	(2)	(2)	(13)	(15)
	10,207	23,896	31,972	2,880

- (i) Included in reclassification of change in fair value of cash flow hedges is a gain of USD 22,270,000 from termination of interest rate swap during the quarter.

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 July 2024

		31 July 2024	31 January 2024
	Note	Unaudited USD'000	Audited USD'000
Assets			
Non-current assets			
Property, plant and equipment		3,083	3,326
Other receivables		-	25
Finance lease receivables		1,335,150	1,339,824
Deferred tax assets		1,960	2,666
Derivatives		-	18,563
		1,340,193	1,364,404
Current assets			
Inventories		7,342	7,687
Other assets		1,914	2,487
Derivatives		-	1,267
Finance lease receivables		9,011	8,276
Trade and other receivables		27,812	30,493
Cash and bank balances		285,897	37,068
		331,976	87,278
TOTAL ASSETS		1,672,169	1,451,682
Equity and liabilities			
Equity			
Share capital		220,000	220,000
Share premium		315,000	315,000
Reserves		(14)	14,454
Retained earnings		46,261	172,204
Equity attributable to owner of the Company		581,247	721,658
Non-controlling interest		(18)	(5)
Total equity		581,229	721,653
Non-current liabilities			
Loans and borrowings	10	997,966	592,277
Contract liabilities		1,128	-
Other payables		-	674
Deferred tax liabilities		38,862	39,709
		1,037,956	632,660
Current liabilities			
Loans and borrowings	10	17,995	35,708
Trade and other payables		24,238	36,469
Tax payables		10,751	25,192
		52,984	97,369
Total liabilities		1,090,940	730,029
TOTAL EQUITY AND LIABILITIES		1,672,169	1,451,682

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months period ended 31 July 2024

	← Attributable to owner of the Company →					Total	Non-controlling interest	Total equity
	Share capital	Share premium	Cash flow hedge reserve	Foreign currency translation reserve	Retained earnings			
	USD'000	USD'000	USD'000	USD'000	USD'000			
At 1 February 2024	220,000	315,000	14,714	(260)	172,204	721,658	(5)	721,653
Profit/(Loss) for the financial period	-	-	-	-	46,453	46,453	(13)	46,440
Other comprehensive (loss)/income	-	-	(14,714)	246	-	(14,468)	-	(14,468)
Total comprehensive (loss)/income	-	-	(14,714)	246	46,453	31,985	(13)	31,972
Transactions with owner								
Cash dividends to owner of the Company	-	-	-	-	(172,396)	(172,396)	-	(172,396)
At 31 July 2024	220,000	315,000	-	(14)	46,261	581,247	(18)	581,229
At 1 February 2023	220,000	274,000	15,894	(297)	76,494	586,091	8	586,099
Loss for the financial period	-	-	-	-	(2,692)	(2,692)	(15)	(2,707)
Other comprehensive income/(loss)	-	-	5,614	(27)	-	5,587	-	5,587
Total comprehensive income/(loss)	-	-	5,614	(27)	(2,692)	2,895	(15)	2,880
Transactions with owner								
Capital Contribution from owner of the Company	-	41,000	-	-	-	41,000	-	41,000
At 31 July 2023	220,000	315,000	21,508	(324)	73,802	629,986	(7)	629,979

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months period ended 31 July 2024

	Cumulative Period	
	31 July 2024	31 July 2023
	USD'000	USD'000
OPERATING ACTIVITIES		
Profit/(Loss) before tax	64,142	(1,784)
Adjustments for:		
Depreciation of property, plant and equipment	152	338
Unrealised foreign exchange	378	671
Finance costs	21,636	27,071
Finance lease income	(80,648)	(38,151)
Interest income	(1,512)	(85)
Property, plant and equipment written off	66	-
Operating cash flows before working capital changes	4,214	(11,940)
Changes in working capital:		
Inventories	287	182
Trade and other receivables	(7,698)	(8,228)
Other assets	573	(1,160)
Trade and other payables	(15,296)	(452)
Contract assets	-	(30,237)
Cash flows used in operations	(17,920)	(51,835)
Finance lease payments received	95,597	50,140
Interest paid	(306)	(142)
Taxes paid	(26,969)	(780)
Net cash flows generated from/(used in) operating activities	50,402	(2,617)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	8	8
Interest received	1,512	85
Repayment of advances to immediate holding company	(881)	-
Repayment of advance to related companies	(222)	(672)
Net cash flows generated from/(used in) investing activities	417	(579)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months period ended 31 July 2024

	Cumulative Period	
	31 July 2024	31 July 2023
	USD'000	USD'000
FINANCING ACTIVITIES		
Dividends paid to immediate holding company	(172,396)	-
Advances from immediate holding company	1,752	5,473
Advances from related companies	463	669
Capital contribution from immediate holding company	-	41,000
Finance costs paid ⁽ⁱ⁾	(7,361)	(24,377)
Proceeds from bond issuance, net of transaction costs	1,015,707	-
Repayment of term loans	(641,659)	(8,844)
Repayment of lease liabilities	-	(152)
Net cash flows generated from financing activities	196,506	13,769
NET INCREASE IN CASH AND CASH EQUIVALENTS	247,325	10,573
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	1,504	(859)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	37,068	11,795
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	285,897	21,509

(i) Included in the Group's finance cost paid is interest received from interest rate swaps of USD 27,652,000 (2023: USD 3,704,000).

(ii) As at reporting date, included in cash and bank balances and deposits with licensed banks of the Group amounting to USD 32,347,000 were restricted based on the bond agreement. These restricted amounts can only be used for purposes specified in the bond agreement, such as:

- Debt service accounts, where specified minimum amounts are required to be maintained to service bond's obligations; and
- Operation expenses and maintenance accounts, where the amounts can only be utilised for expenses related to the charter and operation and maintenance contracts relating to FPSO Anna Nery.

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 31 July 2024

1 BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements (Condensed Report) of Yinson Boronia Production B.V. (the “Company”) and its subsidiary (the “Group”) for the financial period ended 31 July 2024 have been prepared in accordance with *IAS 34: Interim Financial Reporting* issued by International Financial Reporting Standards as adopted in the European Union (‘EU-IFRS’). All amounts disclosed in the unaudited interim condensed consolidated financial statements and notes have been rounded off to the nearest thousand, unless otherwise stated.

This Condensed Report should be read in conjunction with the audited financial statements for the financial year ended 31 January 2024. The significant accounting policies and methods adopted for the Condensed Report are consistent with those adopted for the audited financial statements for the financial year ended 31 January 2024 except for the adoption of Amendments to Standards and Issue Committee (IC) Interpretations effective as of 1 February 2024.

- Amendments to IFRS 16 ‘Lease Liability in a Sale and Leaseback’
- Amendments to IFRS 1 ‘Presentation of Financial Statements’
- Amendments to IFRS 7 ‘Statement of Cash Flows’ and ‘Supplier Finance Arrangements’

The adoption of the above amendments to published standards did not have any material impact to the Group.

IFRSs and Amendments to IFRSs issued but not yet effective.

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

Effective for financial periods beginning on or after 1 February 2025

- Amendments to IAS 21 ‘Lack of Exchangeability’

Effective for financial periods beginning on or after 1 February 2026

- Amendments to IFRS 9 and IFRS 7 ‘Amendments to the Classification and Measurement of Financial Instruments’

Effective for financial periods beginning on or after 1 February 2027

- IFRS 18 ‘Presentation and Disclosure in Financial Statements’
- IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’

Amendments to IAS 12 – ‘International Tax Reform- Pillar Two Model Rules’

The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12 “International Tax Reform – Pillar Two Model Rules”. Accordingly, the Group neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months period ended 31 July 2024

2 SEASONAL OR CYCLICAL FACTORS

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

3 UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period ended 31 July 2024.

4 CHANGES IN ACCOUNTING ESTIMATE

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

5 CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the financial period ended 31 July 2024.

6 SEGMENT INFORMATION

For management purposes, the Group is organised based on their products and services and has the following reportable operating segments:

- (i) Chartering of floating marine assets
- (ii) Operations and maintenance services

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

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 condensed consolidated financial statements.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months period ended 31 July 2024

6 SEGMENT INFORMATION (CONT.)

For the six months period ended 31 July 2024

	Chartering of floating marine assets	Operations and maintenance services	Total
	USD'000	USD'000	USD'000
Revenue	84,652	27,112	111,764
Results			
Segment results	76,335	9,443	85,778
Finance costs	(21,616)	(20)	(21,636)
Income tax expense	(16,826)	(876)	(17,702)
Profit for the period	37,893	8,547	46,440

For the six months period ended 31 July 2023

	Chartering of floating marine assets	Operations and maintenance services	Total
	USD'000	USD'000	USD'000
Revenue	63,957	13,290	77,247
Results			
Segment results	22,623	2,664	25,287
Finance costs	(27,062)	(9)	(27,071)
Income tax expense	(923)	-	(923)
(Loss)/Profit for the period	(5,362)	2,655	(2,707)

6.1 REVENUE AND SEGMENT RESULTS

Chartering of floating marine assets

Revenue for the financial period under review increased to USD 84,652,000, as compared to USD 63,956,000 in the corresponding financial period ended 31 July 2023. The increase in revenue was mainly attributed to the contribution from FPSO Anna Nery's operations for the entire 6 months in the current financial period as compared to about 2 months in the corresponding financial period ended 31 July 2023 since first oil was achieved on 7 May 2023.

The increase in segment results to USD 76,334,000, up from USD 22,623,000 in the corresponding financial period ended 31 July 2023 was reflected the same drivers as the increase in revenue for the financial period under review.

Operations and maintenance services

Revenue for the financial period under review increased to USD 27,112,000, as compared to USD 13,290,000 in the corresponding financial period ended 31 July 2023. The increase in revenue was mainly attributed to the contribution from FPSO Anna Nery's operations since first oil was achieved on 7 May 2023.

The increase in segment results to USD 9,443,000, up from USD 2,665,000 in the corresponding financial period ended 31 July 2023 was attributed to the same drivers as the increase in revenue for the financial period under review.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 31 July 2024

6 SEGMENT INFORMATION (CONT.)

6.2 FINANCE COSTS

Finance costs for the financial period under review decreased to USD 21,636,000, as compared to USD 27,071,000 in the corresponding financial period ended 31 July 2023. The decrease in finance costs was mainly due to interest rate swap gain recognised upon early termination of hedge contract offset against the associated term loan interest which was partially offset by the higher bond interest and deferred financing costs incurred on the USD 1,035 million bond issued on 4 June 2024.

6.3 INCOME TAX EXPENSE

The income tax expense consists of:

	Individual Period 2 nd Quarter		Cumulative Period	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	USD'000	USD'000	USD'000	USD'000
Current income tax	6,414	780	12,584	780
Deferred income tax	3,423	6,605	5,118	143
Total income tax expense	9,837	7,385	17,702	923

The effective tax rate in the current quarter is approximate to the weighted average blended statutory tax rate of Netherlands and Brazil.

6.4 CONSOLIDATED PROFIT AFTER TAX

Consolidated profit after tax for the financial period under review increased to USD 46,440,000, as compared to a loss of USD 2,706,000 in the corresponding financial period ended 31 July 2023. The increase was mainly attributed to the contribution from FPSO Anna Nery's operations since first oil was achieved on 7 May 2023 which was partially offset by higher income tax expense.

6.5 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 July 2024, the Group's current assets increased to USD 331,976,000 from USD 87,278,000 for the last audited financial year ended 31 January 2024, mainly due to a higher cash position of USD 285,897,000. Please refer to the Consolidated Statement of Cash Flows for details of the movement.

The Group's current liabilities decreased to USD 52,983,000 from USD 97,369,000 for the last audited financial year ended 31 January 2024. This drop was primarily due to the refinancing of the existing term loan with the USD 1,035 million bond issued in June 2024 and payment made for income tax and suppliers.

Total loans and borrowings as at 31 July 2024 increased to USD 1,015,961,000 as compared to USD 627,985,000 for the last audited financial year ended 31 January 2024. This was mainly due to issuance of USD 1,035 million 18-year senior secured bonds to re-finance its existing project financing loan and repayment of term loan. This strategic management of debt reflects our commitment to maintaining a robust financial structure.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months period ended 31 July 2024

6 SEGMENT INFORMATION (CONT.)

6.5 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

Net debt to equity ratio (calculated as “Total Loans and Borrowings” less “Cash and Bank Balances” divided by “Total Equity”) increased to 1.26 times in the current financial period under review as compared to 0.82 times in the last audited financial year as at 31 January 2024. This was primarily the result of the Group’s higher leverage on additional loans and borrowings to fund project operational needs.

7 EARNINGS PER SHARE

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

	Individual Period 2 nd Quarter		Cumulative Period	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
Net profit/(loss) attributable to ordinary equity shareholders of the Company (USD'000)	28,951	18,488	46,453	(2,692)
Weighted average number of ordinary shares in issue ('000)	220,000	220,000	220,000	220,000
Basic earnings/(loss) per share (cents)	13.16	8.40	21.12	(1.22)
Diluted earnings/(loss) per share (cents)	13.16	8.40	21.12	(1.22)

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

As the Group has no potentially dilutive shares, the diluted EPS is the same as the basic EPS for the financial period ended 31 July 2024 and 31 July 2023.

8 ACQUISITION AND DISPOSALS OF PROPERTY, PLANT AND EQUIPMENT

There were no material acquisitions or disposals for the current financial period.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 31 July 2024

9 FAIR VALUE HIERARCHY

As at reporting date, the fair values of financial assets and liabilities carried at amortised cost approximate to their carrying amounts.

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

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

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

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

As at 31 January 2024, the carrying amounts of interest rate swaps was measured by using Level 2 method in the hierarchy in determining their fair value.

10 LOANS AND BORROWINGS

The following tables provide the details of loans and borrowings as at 31 July 2024 and 31 January 2024:

	31 July 2024		
	Short term USD'000	Long term USD'000	Total borrowings USD'000
Secured bond	17,995	997,966	1,015,961

	31 January 2024		
	Short term USD'000	Long term USD'000	Total borrowings USD'000
Secured term loan	35,708	592,277	627,985

Total loans and borrowings as at 31 July 2024 increased to USD 1,015,961,000 as compared to USD 627,985,000 for the last audited financial year ended 31 January 2024. This was mainly due to issuance of USD 1,035 million 18-year senior secured bonds to re-finance its existing project financing loan and repayment of term loan. This strategic management of debt reflects our commitment to maintaining a robust financial structure.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months period ended 31 July 2024

11 DIVIDEND PAID

Interim dividends declared in respect of financial year	Group and Company	
	USD cents per share	USD'000
Ended 31 January 2025		
Declared and paid on 6 June 2024	54.54	119,996
Declared and paid on 10 July 2024	23.82	52,400
Total interim dividends		172,396

No dividend was declared in Q2 FY2024.

12 CAPITAL COMMITMENTS

As at 31 July 2024, there were no capital commitments.

13 CONTINGENT LIABILITY AND CONTINGENT ASSET

As at 31 July 2024, there were no contingent liabilities and contingent assets.

14 MATERIAL EVENTS AFTER THE REPORTING DATE

There were no material events up to the date that the Condensed Report was authorised for issue by the Board of Directors.

15 RELATED PARTY DISCLOSURES

Significant related party transactions are as follows:

	Individual period 2 nd Quarter		Cumulative period	
	31 July 2024 USD'000	31 July 2023 USD'000	31 July 2024 USD'000	31 July 2023 USD'000
Immediate holding company:				
- dividend paid to	(172,396)	-	(172,396)	-
Intermediate holding companies:				
- intra group service fee	(460)	(2,633)	(1,165)	(5,673)
Related companies:				
- intra group service fee	(9)	-	(23)	-

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months period ended 31 July 2024

16 AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The Auditors' Report on the financial statements for the financial year ended 31 January 2024 was not qualified.

17 AUTHORISED FOR ISSUE

The Condensed Report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 30 September 2024.