

# **YINSON BORONIA PRODUCTION B.V.**

(Incorporated in the Netherlands. Registration Number: 74100815)

## **UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months period ended 31 October 2024

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## UNAUDITED INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the nine months period ended 31 October 2024

	Note	Individual Period 3 <sup>rd</sup> Quarter		Cumulative Period	
		31 October 2024 USD'000	31 October 2023 USD'000	31 October 2024 USD'000	31 October 2023 USD'000
Revenue		52,524	55,063	164,288	132,309
Cost of sales		(9,563)	(28,960)	(28,945)	(76,345)
<b>Gross profit</b>		<b>42,961</b>	<b>26,103</b>	<b>135,343</b>	<b>55,964</b>
Other operating income/(loss) - net		1,548	210	1,673	(122)
Administrative expenses		(2,691)	(3,011)	(9,420)	(7,253)
Finance costs		(24,640)	(12,309)	(46,276)	(39,380)
<b>Profit before tax</b>		<b>17,178</b>	<b>10,993</b>	<b>81,320</b>	<b>9,209</b>
Income tax expense	6.3	(4,699)	(2,827)	(22,401)	(3,750)
<b>Profit for the period</b>		<b>12,479</b>	<b>8,166</b>	<b>58,919</b>	<b>5,459</b>
Attributable to:					
Owner of the Company		12,482	8,177	58,935	5,485
Non-controlling interest		(3)	(11)	(16)	(26)
		12,479	8,166	58,919	5,459
		<b>Cents</b>	<b>Cents</b>	<b>Cents</b>	<b>Cents</b>
<b>Earnings per share attributable to ordinary equity shareholder of the Company:</b>					
<b>Basic/Diluted</b>	<b>7</b>	<b>5.67</b>	<b>3.72</b>	<b>26.79</b>	<b>2.49</b>

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 nine months period ended 31 October 2024

	Individual Period 3 <sup>rd</sup> Quarter		Cumulative Period	
	31 October 2024	31 October 2023	31 October 2024	31 October 2023
	USD'000	USD'000	USD'000	USD'000
<b>Profit for the period</b>	<b>12,479</b>	<b>8,166</b>	<b>58,919</b>	<b>5,459</b>
<b>Other comprehensive income/(loss):</b>				
Items that will be reclassified subsequently to profit or loss:				
- Cash flows hedge reserve	-	4,726	12,897	14,040
- Reclassification of changes in fair value of cash flow hedges <sup>(i)</sup>	-	(4,039)	(27,611)	(7,739)
Foreign currency translation differences	60	88	306	61
<b>Other comprehensive income/(loss) for the period</b>	<b>60</b>	<b>775</b>	<b>(14,408)</b>	<b>6,362</b>
<b>Total comprehensive income for the period</b>	<b>12,539</b>	<b>8,941</b>	<b>44,511</b>	<b>11,821</b>
<b>Attributable to:</b>				
Owners of the Company	12,542	8,952	44,527	11,847
Non-controlling interest	(3)	(11)	(16)	(26)
	<b>12,539</b>	<b>8,941</b>	<b>44,511</b>	<b>11,821</b>

(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 recognised in the current financial period.

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 October 2024

		31 October 2024	31 January 2024
	Note	Unaudited USD'000	Audited USD'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		3,010	3,326
Other receivables		-	25
Finance lease receivables		1,332,544	1,339,824
Deferred tax assets		1,903	2,666
Derivatives		-	18,563
		1,337,457	1,364,404
<b>Current assets</b>			
Inventories		9,008	7,687
Other assets		1,271	2,487
Derivatives		-	1,267
Finance lease receivables		9,448	8,276
Trade and other receivables		28,232	30,493
Cash and bank balances		72,434	37,068
		120,393	87,278
<b>TOTAL ASSETS</b>		<b>1,457,850</b>	<b>1,451,682</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		220,000	220,000
Share premium		73,545	315,000
Reserves		46	14,454
Retained earnings		58,743	172,204
<b>Equity attributable to owner of the Company</b>		<b>352,334</b>	<b>721,658</b>
Non-controlling interest		(21)	(5)
<b>Total equity</b>		<b>352,313</b>	<b>721,653</b>
<b>Non-current liabilities</b>			
Loans and borrowings	10	994,769	592,277
Contract liabilities		1,358	-
Other payables		-	674
Deferred tax liabilities		37,550	39,709
		1,033,677	632,660
<b>Current liabilities</b>			
Loans and borrowings	10	41,714	35,708
Trade and other payables		23,573	36,469
Tax payables		6,573	25,192
		71,860	97,369
<b>Total liabilities</b>		<b>1,105,537</b>	<b>730,029</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,457,850</b>	<b>1,451,682</b>

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 nine months period ended 31 October 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			
<b>At 1 February 2024</b>	<b>220,000</b>	<b>315,000</b>	<b>14,714</b>	<b>(260)</b>	<b>172,204</b>	<b>721,658</b>	<b>(5)</b>	<b>721,653</b>
Profit/(Loss) for the financial period	-	-	-	-	58,935	58,935	(16)	58,919
Other comprehensive (loss)/income	-	-	(14,714)	306	-	(14,408)	-	(14,408)
<b>Total comprehensive (loss)/income</b>	<b>-</b>	<b>-</b>	<b>(14,714)</b>	<b>306</b>	<b>58,935</b>	<b>44,527</b>	<b>(16)</b>	<b>44,511</b>
<b>Transactions with owner</b>								
Share premium reduction	-	(241,455)	-	-	-	(241,455)	-	(241,455)
Cash dividends to owner of the Company	-	-	-	-	(172,396)	(172,396)	-	(172,396)
<b>At 31 October 2024</b>	<b>220,000</b>	<b>73,545</b>	<b>-</b>	<b>46</b>	<b>58,743</b>	<b>352,334</b>	<b>(21)</b>	<b>352,313</b>
<b>At 1 February 2023</b>	<b>220,000</b>	<b>274,000</b>	<b>15,894</b>	<b>(297)</b>	<b>76,494</b>	<b>586,091</b>	<b>8</b>	<b>586,099</b>
Profit/(Loss) for the financial period	-	-	-	-	5,485	5,485	(26)	5,459
Other comprehensive income	-	-	6,301	61	-	6,362	-	6,362
<b>Total comprehensive income/(loss)</b>	<b>-</b>	<b>-</b>	<b>6,301</b>	<b>61</b>	<b>5,485</b>	<b>11,847</b>	<b>(26)</b>	<b>11,821</b>
<b>Transaction with owner</b>								
Capital contribution from owner of the Company	-	41,000	-	-	-	41,000	-	41,000
<b>At 31 October 2023</b>	<b>220,000</b>	<b>315,000</b>	<b>22,195</b>	<b>(236)</b>	<b>81,979</b>	<b>638,938</b>	<b>(18)</b>	<b>638,920</b>

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 nine months period ended 31 October 2024*

	Cumulative Period	
	31 October 2024	31 October 2023
	USD'000	USD'000
<b>OPERATING ACTIVITIES</b>		
Profit before tax	81,320	9,209
Adjustments for:		
Depreciation of property, plant and equipment	222	495
Unrealised foreign exchange	1,814	490
Finance costs	46,276	39,380
Finance lease income	(121,230)	(78,172)
Interest income	(3,859)	(329)
Property, plant and equipment written off	65	-
Operating cash flows before working capital changes	4,608	(28,927)
Changes in working capital:		
Inventories	(1,558)	(1,749)
Trade and other receivables	(13,636)	(13,466)
Other assets	1,216	(3,476)
Trade and other payables	(15,388)	5,650
Contract assets	-	(30,237)
Cash flows used in operations	(24,758)	(72,205)
Finance lease payments received	143,861	97,457
Interest paid	(313)	(211)
Taxes paid	(37,196)	(1,607)
<b>Net cash flows generated from operating activities</b>	<b>81,594</b>	<b>23,434</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	12	51
Interest received	3,859	329
Repayment of advances to immediate holding company	(864)	-
Repayment of advance to related companies	(235)	(481)
<b>Net cash flows generated from/(used in) investing activities</b>	<b>2,772</b>	<b>(101)</b>

## UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months period ended 31 October 2024

	Cumulative Period	
	31 October 2024	31 October 2023
	USD'000	USD'000
<b>FINANCING ACTIVITIES</b>		
Dividends paid to immediate holding company	(172,396)	-
Advances from immediate holding company	598	3,563
Advances from related companies	204	916
Capital contribution from immediate holding company	-	41,000
Finance costs paid <sup>(i)</sup>	(7,792)	(35,354)
Proceeds from bond issuance, net of transaction costs	1,011,653	-
Repayment of term loans	(641,659)	(18,492)
Reduction in share premium	(241,455)	-
Repayment of lease liabilities	-	(218)
<b>Net cash flows used in financing activities</b>	<b>(50,847)</b>	<b>(8,585)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>33,519</b>	<b>14,748</b>
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>1,847</b>	<b>(212)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>37,068</b>	<b>11,795</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b>72,434</b>	<b>26,331</b>

- i. Included in the Group's finance cost paid is interest received from interest rate swaps of USD 27,652,000 (2023: USD 7,680,000).
- ii. As at reporting date, included in the Group's cash and cash equivalents were bank balances with licensed banks amounting to USD 64,931,000 (31 October 2023: nil) 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 nine months period ended 31 October 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 October 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’
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IFRS 1-7 ‘Amendments that are part of Annual Improvements – Volume 11’

#### 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 nine months period ended 31 October 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 October 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 October 2024, except for:

### Reduction of share premium

On 16 August 2024, there was a reduction in its share premium of the Company by USD 241,455,000 from USD 315,000,000 to USD 73,545,000 for a cash consideration of USD 241,455,000.

## 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 nine months period ended 31 October 2024

**6 SEGMENT INFORMATION (CONT.)**

For the nine months period ended 31 October 2024

	Chartering of floating marine assets	Operations and maintenance services	Total
	USD'000	USD'000	USD'000
<b>Revenue</b>	124,651	39,637	164,288
<b>Results</b>			
Segment results	112,974	14,622	127,596
Finance costs	(46,255)	(21)	(46,276)
Income tax expense	(21,547)	(854)	(22,401)
<b>Profit for the period</b>	45,172	13,747	58,919

For the nine months period ended 31 October 2023

	Chartering of floating marine assets	Operations and maintenance services	Total
	USD'000	USD'000	USD'000
<b>Revenue</b>	105,778	26,531	132,309
<b>Results</b>			
Segment results	42,362	6,227	48,589
Finance costs	(39,367)	(13)	(39,380)
Income tax expense	(3,750)	-	(3,750)
<b>(Loss)/Profit for the period</b>	(755)	6,214	5,459

**6.1 REVENUE AND SEGMENT RESULTS****Chartering of floating marine assets**

Revenue for the financial period under review increased to USD 124,651,000 as compared to USD 105,778,000 in the corresponding financial period ended 31 October 2023. The increase in revenue was mainly attributed to the higher contribution from FPSO Anna Nery's operations since first oil was achieved on 7 May 2023.

The increase in segment results to USD 112,974,000, up from USD 42,362,000 in the corresponding financial period ended 31 October 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 39,637,000, as compared to USD 26,531,000 in the corresponding financial period ended 31 October 2023. The increase in revenue was mainly attributed to the higher contribution from FPSO Anna Nery's operations since first oil was achieved on 7 May 2023.

The increase in segment results to USD 14,622,000, up from USD 6,227,000 in the corresponding financial period ended 31 October 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 nine months period ended 31 October 2024

## 6 SEGMENT INFORMATION (CONT.)

### 6.2 FINANCE COSTS

Finance costs for the financial period under review increased to USD 46,276,000, as compared to USD 39,380,000 in the corresponding financial period ended 31 October 2023. The increase in finance costs was mainly due to higher bond interest and deferred financing costs incurred on the USD 1,035 million bond issued on 4 June 2024, which was partially offset by the interest rate swap gain recognised upon early termination of hedging contract used to hedge against the associated term loan interest.

### 6.3 INCOME TAX EXPENSE

The income tax expense consists of:

	Individual Period 3 <sup>rd</sup> Quarter		Cumulative Period	
	31 October	31 October	31 October	31 October
	2024	2023	2024	2023
	USD'000	USD'000	USD'000	USD'000
Current income tax	(6,033)	(9,301)	(18,617)	(10,081)
Deferred income tax	1,334	6,474	(3,784)	6,331
<b>Total income tax expense</b>	<b>(4,699)</b>	<b>(2,827)</b>	<b>(22,401)</b>	<b>(3,750)</b>

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 58,919,000, as compared to USD 5,459,000 in the corresponding financial period ended 31 October 2023. The increase was mainly attributed to the higher contribution from FPSO Anna Nery's operations since first oil was achieved on 7 May 2023 which was partially offset by higher finance costs and income tax expense.

### 6.5 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 October 2024, the Group's current assets increased to USD 120,393,000 from USD 87,278,000 for the last audited financial year ended 31 January 2024, mainly due to a higher cash position of USD 72,434,000. Please refer to the Consolidated Statement of Cash Flows for details of the movement.

The Group's current liabilities decreased to USD 71,860,000 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 October 2024 increased to USD 1,036,483,000 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 nine months period ended 31 October 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 2.74 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 refinance the mini perm loan.

## 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 3 <sup>rd</sup> Quarter		Cumulative Period	
	31 October 2024	31 October 2023	31 October 2024	31 October 2023
Net profit/(loss) attributable to ordinary equity shareholders of the Company (USD'000)	12,482	8,177	58,935	5,485
Weighted average number of ordinary shares in issue ('000)	220,000	220,000	220,000	220,000
<b>Basic earnings per share (cents)</b>	<b>5.67</b>	<b>3.72</b>	<b>26.79</b>	<b>2.49</b>
<b>Diluted earnings per share (cents)</b>	<b>5.67</b>	<b>3.72</b>	<b>26.79</b>	<b>2.49</b>

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 October 2024 and 31 October 2023.

## 8 AUDITORS’ REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

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

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months period ended 31 October 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 October 2024 and 31 January 2024:

	31 October 2024		
	Short term USD'000	Long term USD'000	Total borrowings USD'000
<b>Secured bond</b>	41,714	994,769	1,036,483

  

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

Total loans and borrowings as at 31 October 2024 increased to USD 1,036,483,000 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.

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

## 11 DIVIDEND PAID

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

No dividend was declared in Q3 FY2024.

## 12 CAPITAL COMMITMENTS

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

## 13 CONTINGENT LIABILITY AND CONTINGENT ASSET

As at 31 October 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.

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

## 15 RELATED PARTY DISCLOSURES

Significant related party transactions are as follows:

	Individual period 3 <sup>rd</sup> Quarter		Cumulative period	
	31 October	31 October	31 October	31 October
	2024	2023	2024	2023
	USD'000	USD'000	USD'000	USD'000
<b>Immediate holding company:</b>				
- dividend paid to	-	-	(172,396)	-
- share premium reduction	(241,455)	-	(241,455)	-
<b>Intermediate holding companies:</b>				
- intra group service fee	(690)	(1,045)	(1,856)	(6,718)
<b>Related companies:</b>				
- intra group service fee	(15)	(63)	(38)	(63)

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.

## 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 13 December 2024.