

**YINSON PRODUCTION OFFSHORE PTE LTD  
AND ITS SUBSIDIARIES**

(Incorporated in Singapore. Registration Number: 201429097M)

**UNAUDITED INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months period ended 31 October 2024

## TABLE OF CONTENTS

	<b>Pages</b>
<b>UNAUDITED QUARTER CONDENSED CONSOLIDATED INCOME STATEMENT</b>	3
<b>UNAUDITED QUARTER CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>	4
<b>UNAUDITED INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT</b>	5
<b>UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>	6
<b>CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>	7–8
<b>UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</b>	9
<b>UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS</b>	10–11
<b>NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS</b>	
1 BASIS OF PREPARATION	12–13
2 SEASONAL OR CYCLICAL FACTORS	13
3 UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE	13
4 CHANGES IN ACCOUNTING ESTIMATE	14
5 CHANGES IN THE COMPOSITION OF THE GROUP	14
6 SEGMENT INFORMATION	15–18
6.1 REVENUE AND SEGMENT RESULTS	16–17
6.2 FINANCE COSTS	17
6.3 SHARE OF RESULTS OF JOINT VENTURES AND ASSOCIATES	17
6.4 CONSOLIDATED PROFIT AFTER TAX	17
6.5 CONSOLIDATED STATEMENT OF FINANCIAL POSITION	18
7 INCOME TAX EXPENSE	18
8 EARNINGS PER SHARE	19
9 ACQUISITION AND DISPOSALS OF PROPERTY, PLANT AND EQUIPMENT	19
10 FAIR VALUE HIERARCHY	19
11 LOANS AND BORROWINGS	20
12 DIVIDEND PAID	21
13 CAPITAL COMMITMENT	21
14 CONTINGENT LIABILITY AND CONTINGENT ASSET	21
15 MATERIAL EVENTS AFTER THE REPORTING DATE	21
16 RELATED PARTY DISCLOSURES	22
17 AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS	22
18 AUTHORISED FOR ISSUE	22

## UNAUDITED QUARTER CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months period ended 31 October 2024

	Note	Individual Period 3 <sup>rd</sup> Quarter	
		31 October 2024	31 October 2023
		USD million	USD million
Revenue		415	591
Cost of sales		(264)	(448)
<b>Gross profit</b>		<b>151</b>	<b>143</b>
<b>Other items of income</b>			
Interest income		5	3
Other income		11	8
<b>Other items of expenses</b>			
Administrative expenses		(23)	(19)
Finance costs		(92)	(47)
Share of profit of joint ventures		2	2
Share of loss of associates		( <sup>^</sup> )	( <sup>^</sup> )
<b>Profit before tax</b>		<b>54</b>	<b>90</b>
Income tax expense	7	(10)	(12)
<b>Profit for the period</b>		<b>44</b>	<b>78</b>
<b>Attributable to:</b>			
Owner of the Company		36	71
Non-controlling interests		8	7
		<b>44</b>	<b>78</b>
		<b>Cents</b>	<b>Cents</b>
<b>Earnings per share attributable to ordinary equity shareholder of the Company:</b>			
Basic	8	3.55	6.43
Diluted	8	3.55	6.43

<sup>^</sup> Below USD 1 million.

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

**UNAUDITED QUARTER CONDENSED CONSOLIDATED STATEMENT OF  
 COMPREHENSIVE INCOME**
*For the three months period ended 31 October 2024*

	Individual Period 3 <sup>rd</sup> Quarter	
	31 October 2024	31 October 2023
	USD million	USD million
<b>Profit for the period</b>	<b>44</b>	<b>78</b>
<b>Other comprehensive income / (loss) :</b>		
Items that will be reclassified subsequently to profit or loss:		
- Cash flows hedge reserve	12	27
- Reclassification of changes in fair value of cash flow hedges	(7)	(11)
<b>Other comprehensive income for the period</b>	<b>5</b>	<b>16</b>
<b>Total comprehensive income for the period</b>	<b>49</b>	<b>94</b>
<u>Attributable to:</u>		
Owner of the Company	42	84
Non-controlling interests	7	10
	<b>49</b>	<b>94</b>

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

## UNAUDITED INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the nine months period ended 31 October 2024

	Note	Cumulative Period	
		31 October 2024	31 October 2023
		USD million	USD million
Revenue	6.1	1,315	1,940
Cost of sales		(811)	(1,471)
<b>Gross profit</b>		<b>504</b>	<b>469</b>
<b>Other items of income</b>			
Interest income		11	7
Other income		12	11
<b>Other items of expenses</b>			
Administrative expenses		(58)	(38)
Finance costs	6.2	(245)	(114)
Share of profit of joint ventures	6.3	6	3
Share of loss of associates	6.3	(^)	(^)
<b>Profit before tax</b>		<b>230</b>	<b>338</b>
Income tax expense	7	(45)	(69)
<b>Profit for the period</b>	<b>6.4</b>	<b>185</b>	<b>269</b>
<u>Attributable to:</u>			
Owner of the Company		154	256
Non-controlling interests		31	13
		<b>185</b>	<b>269</b>
		<b>Cents</b>	<b>Cents</b>
<b>Earnings per share attributable to ordinary equity shareholders of the Company:</b>			
Basic	8	15.19	23.20
Diluted	8	15.19	23.20

^ Below USD 1 million.

The unaudited interim condensed 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

	Cumulative Period	
	31 October 2024	31 October 2023
	USD million	USD million
<b>Profit for the period</b>	<b>185</b>	<b>269</b>
<b>Other comprehensive income / (loss):</b>		
Items that will be reclassified subsequently to profit or loss:		
- Cash flows hedge reserve	32	62
- Reclassification of changes in fair value of cash flow hedges <sup>(i)</sup>	(48)	(28)
<b>Other comprehensive (loss) / income for the period</b>	<b>(16)</b>	<b>34</b>
<b>Total comprehensive income for the period</b>	<b>169</b>	<b>303</b>
<u>Attributable to:</u>		
Owner of the Company	145	283
Non-controlling interests	24	20
	<b>169</b>	<b>303</b>

(i) Included in reclassification of change in fair value of cash flow hedges is a gain of USD 22 million from the termination of interest rate swap during the previous quarter ended 31 July 2024.

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

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 October 2024

		AS AT 31 October 2024	AS AT 31 January 2024
	Note	Unaudited USD million	Audited USD million
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		666	692
Intangible assets		34	43
Investment in joint ventures		79	78
Investment in associates		4	4
Other receivables		12	17
Other assets		3	4
Finance lease receivables	6.5	3,319	1,785
Deferred tax assets		3	4
Derivatives		53	73
Contract assets	6.5	1,086	1,965
		<b>5,259</b>	<b>4,665</b>
<b>Current assets</b>			
Inventories		24	16
Other assets		58	49
Contract assets	6.5	145	72
Tax recoverable		3	3
Derivatives		6	8
Finance lease receivables	6.5	55	34
Other investments		20	-
Trade and other receivables		188	156
Cash and bank balances		583	576
		<b>1,082</b>	<b>914</b>
<b>TOTAL ASSETS</b>		<b>6,341</b>	<b>5,579</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		1,014	1,014
Reserves		41	45
Retained earnings		647	544
<b>Equity attributable to owner of the Company</b>		<b>1,702</b>	<b>1,603</b>
Non-controlling interests		200	158
<b>Total equity</b>		<b>1,902</b>	<b>1,761</b>

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

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 October 2024

		AS AT 31 October 2024	AS AT 31 January 2024
	Note	Unaudited USD million	Audited USD million
<b>Non-current liabilities</b>			
Loans and borrowings	6.5, 11	3,695	2,701
Lease liabilities		9	12
Contract liabilities		47	52
Other payables		-	97
Derivatives		-	6
Deferred tax liabilities		108	124
		<b>3,859</b>	<b>2,992</b>
<b>Current liabilities</b>			
Loans and borrowings	6.5, 11	175	185
Lease liabilities		5	5
Contract liabilities		10	11
Trade and other payables		360	588
Put option liability		-	5
Tax payables		30	32
		<b>580</b>	<b>826</b>
<b>Total liabilities</b>		<b>4,439</b>	<b>3,818</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,341</b>	<b>5,579</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 interests	Total equity
	Share capital	Foreign currency translation reserve	Cash flow hedge reserve	Put option reserve	Capital reserve	Retained earnings			
	USD million	USD million	USD million	USD million	USD million	USD million			
<b>At 1 February 2024</b>	<b>1,014</b>	<b>4</b>	<b>54</b>	<b>(5)</b>	<b>(8)</b>	<b>544</b>	<b>1,603</b>	<b>158</b>	<b>1,761</b>
Profit for the financial period	-	-	-	-	-	154	154	31	185
Other comprehensive loss	-	-	(9)	-	-	-	(9)	(7)	(16)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(9)</b>	<b>-</b>	<b>-</b>	<b>154</b>	<b>145</b>	<b>24</b>	<b>169</b>
<b>Transactions with owners</b>									
Cash dividends to owner of the Company	-	-	-	-	-	(60)	(60)	-	(60)
Transaction with non-controlling interests	-	-	-	-	-	9	9	57	66
Cash dividends to non-controlling interests	-	-	-	5	-	-	5	(39)	(34)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>(51)</b>	<b>(46)</b>	<b>18</b>	<b>(28)</b>
<b>At 31 October 2024</b>	<b>1,014</b>	<b>4</b>	<b>45</b>	<b>-</b>	<b>(8)</b>	<b>647</b>	<b>1,702</b>	<b>200</b>	<b>1,902</b>
<b>At 1 February 2023</b>	<b>1,104</b>	<b>4</b>	<b>65</b>	<b>(15)</b>	<b>(8)</b>	<b>301</b>	<b>1,451</b>	<b>129</b>	<b>1,580</b>
Profit for the financial period	-	-	-	-	-	256	256	13	269
Other comprehensive income	-	-	27	-	-	-	27	7	34
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>27</b>	<b>-</b>	<b>-</b>	<b>256</b>	<b>283</b>	<b>20</b>	<b>303</b>
<b>Transactions with owners</b>									
Cash dividends to owner of the Company	-	-	-	-	-	(21)	(21)	-	(21)
Cash dividends to a non-controlling interest	-	-	-	10	-	-	10	(10)	-
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>(21)</b>	<b>(11)</b>	<b>(10)</b>	<b>(21)</b>
<b>At 31 October 2023</b>	<b>1,104</b>	<b>4</b>	<b>92</b>	<b>(5)</b>	<b>(8)</b>	<b>536</b>	<b>1,723</b>	<b>139</b>	<b>1,862</b>

The unaudited interim 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 million	USD million
<b>OPERATING ACTIVITIES</b>		
Profit before tax	230	338
Adjustments for:		
Amortisation of intangible assets	9	7
Depreciation of property, plant and equipment	38	37
Unrealised foreign exchange	1	2
Finance costs	245	114
Finance lease income	(186)	(137)
Remeasurement of finance lease receivables	(68)	-
Interest income	(11)	(7)
Share of profit of joint ventures	(6)	(3)
Share of loss of associates	^	^
<b>Operating cash flows before working capital changes</b>	<b>252</b>	<b>351</b>
Changes in working capital:		
Inventories	(8)	(1)
Receivables	(18)	55
Other assets	(8)	114
Payables	(233)	326
Contract assets	(729)	(1,051)
Contract liabilities	(6)	(216)
<b>Cash flows used in operations</b>	<b>(750)</b>	<b>(422)</b>
Finance lease payments received	224	148
Interest received	11	7
Finance cost paid	(3)	(1)
Taxes paid	(62)	(40)
<b>Net cash flows used in operating activities</b>	<b>(580)</b>	<b>(308)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(12)	(6)
Purchase of other intangible assets	-	(1)
Investments in an associate	-	(1)
Dividends received from joint ventures	5	8
Placement in other investment	(20)	-
Repayment of advance from immediate holding company	-	7
Repayment of advance from related company	-	22
Change in fixed deposits more than 3 months	2	-
<b>Net cash flows (used in)/generated from investing activities</b>	<b>(25)</b>	<b>29</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 million	USD million
<b>FINANCING ACTIVITIES</b>		
Dividends paid to immediate holding company	(60)	(21)
Dividends paid to non-controlling interests	(39)	(10)
Advances from immediate holding company	27	-
Repayment of advance to immediate holding company	(67)	-
Repayment of advance to related company	-	(101)
Finance costs paid <sup>(i)</sup>	(173)	(84)
Drawdown of term loans, net of transaction costs	663	850
Proceeds from issue of bonds, net of transaction costs	1,491	-
Repayment of term loans	(1,239)	(83)
Repayment of lease liabilities	(3)	(3)
Capital reduction to non-controlling interests	(30)	-
Proceeds from partial disposal of shareholdings in a subsidiary	44	-
<b>Net cash flows generated from financing activities</b>	<b>614</b>	<b>548</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>9</b>	<b>269</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>554</b>	<b>255</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b>563</b>	<b>524</b>
Cash and bank balances	583	544
Less: Fixed deposits with maturity over 3 months	(20)	(20)
<b>Cash and cash equivalents</b>	<b>563</b>	<b>524</b>

^ Below USD 1 million.

(i) Included in the Group's finance cost paid is finance cost relating to interest rate swaps of USD 48 million (31 October 2023: USD 28 million) received in the current financial year.

(ii) Included in cash and bank balances are bank balances and deposits with licensed banks of the Group amounting to USD 351 million (31 October 2023: USD 253 million) 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 only be utilised for expenses related to the charter and operation and maintenance contracts relating to the specified Floating Production, Storage and Offloading ("FPSO"); and
- FPSO restricted accounts, where the amounts can only be utilised for construction of an FPSO.

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 Production Offshore Pte Ltd (the “Company”) and its subsidiaries (the “Group”) for the financial period ended 31 October 2024 have been prepared in accordance with *SFRS(I) 1-34: Interim Financial Reporting* and *IAS 34: Interim Financial Reporting* issued by the Singapore Financial Reporting Standards (International) (“SFRS(I)s”) and International Financial Reporting Standards (“IFRSs”) respectively. All references to SFRS(I)s and IFRSs are referred to collectively as SFRS(I)s in these financial statements, unless specified otherwise.

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 SFRS(I) 16 ‘Lease Liability in a Sale and Leaseback’
- Amendments to SFRS(I) 1-1 ‘Presentation of Financial Statements’
- Amendments to SFRS(I) 1-7 ‘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.

Material impacts of the initial application of a standard, an interpretation or an amendment, which will be applied retrospectively, are discussed below:

### **SFRS(I) 8 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 Group’s advisory board, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

### **SFRS(I) 1-33 Earnings per Share**

The Group presents basic earnings per share data for its ordinary shares (“EPS”). Basic EPS is calculated by dividing the net profit or loss attributable to ordinary equity shareholders of the Company for the financial period by the weighted average number of ordinary shares ordinary shares in issue or issuable during the period, if any, excluding ordinary shares purchased by the Company and held as treasury shares.

Diluted EPS is calculated by dividing the net profit or loss attributable to ordinary equity shareholders of the Company for the financial period by the weighted average number of ordinary shares as adjusted for the basic earnings per share and includes all potential dilutive shares granted by the reporting date as if the shares had been exercised on the first day of the financial year or the date of the grant, if later.

The initial adoption of these SFRS(I)s had no impact on the interim financial information, other than additional disclosures in Note 6 for segment information and Note 8 for earnings per share.

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the nine months period ended 31 October 2024*

## 1 BASIS OF PREPARATION (CONT.)

### SFRS(I)s and Amendments to SFRS(I)s 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 SFRS(I) 1-21 'Lack of Exchangeability'

#### Effective for financial periods beginning on or after 1 February 2026

- Amendments to SFRS(I) 9 and SFRS(I) 7 'Amendments to the Classification and Measurement of Financial Instruments'
- Amendments to SFRS(I) 1, SFRS(I) 7, SFRS(I) 9, SFRS(I) 10 and SFRS(I) 1-7 'Amendments that are part of Annual Improvements – Volume 11'

#### Effective for financial periods beginning on or after 1 February 2027

- SFRS(I) 18 'Presentation and Disclosure in Financial Statements'
- SFRS(I) 19 'Subsidiaries without Public Accountability: Disclosures'

### **Amendments to SFRS(I) 1-12 – 'International Tax Reform- Pillar Two Model Rules'**

The Group has applied the temporary exception issued by Accounting Standards Committee under Accounting and Corporate Regulatory Authority ("ACRA") and International Accounting Standards Board ("IASB") in May 2023 from the accounting requirements for deferred taxes in SFRS(I) 1-12 Income Taxes' which is applicable and adopted by the Group for the financial year beginning on 1 February 2023. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

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

## 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.

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the nine months 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:

### Conversion of quasi-equity loans into shares of a subsidiary

On 5 February 2024, Yinson Boronia Consortium Pte. Ltd. (“YBC”), an indirect subsidiary of the Company, increased its share capital via conversion of two quasi-equity loans totaling USD 204 million, from both Yinson Acacia Ltd (“YAL”), an indirect wholly owned subsidiary of the Company, and Japan Offshore Facility Investment 1 Pte. Ltd. (“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.

At conversion date, the Group’s carrying amounts of the loans prior to conversion were USD 148 million and USD 41 million, respectively.

As a result, the increase in the non-controlling interests recorded in Statement of Changes in Equity arising from the above-mentioned conversion of loans from JOFI amounted to USD 47 million.

### Reduction of paid-up capital of subsidiary

On 13 August 2024, YBC reduced its paid-up capital by USD 120 million via reduction of par value on its shares from USD 392 million to USD 271 million for a cash consideration of USD 120 million. The Group still controls YBC, retaining an effective equity interest in YBC of 74.76% and this has resulted in a decrease in non-controlling interest of USD 30 million.

### Partial disposal of subsidiary

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 USD 1 million. Thereafter, YAL further disposed 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 USD 48 million on 22 October 2024. As a result, YAL’s equity interest in YBC decreased from 75% to 63.20%.

The total consideration for the disposal was USD49 million, of which USD 44 million was paid in cash on the respective dates of disposal, with the remainder offset against a deposit received in prior years of USD 5 million. The carrying amount of the non-controlling interest acquired was USD 40 million, resulting in an increase in equity attributable to the owners of the Company of USD 9 million.

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months period ended 31 October 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) Engineering, Procurement, Construction, Installation and Commissioning (“EPCIC”) – This segment comprises of constructions of FPSO vessels.
- (ii) FPSO Operations – This segment comprises of leasing of vessels and vessels related services.
- (iii) Others – This segment comprises of investment holding, management services and treasury 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. The Group financing (include finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

For the nine months period ended 31 October 2024				<i>Amounts in USD millions</i>
	<b>EPCIC</b>	<b>FPSO Operations</b>	<b>Others</b>	<b>Total</b>
<b>Revenue</b>				
Gross Revenue	811	502	77	1,390
Elimination	-	(^)	(75)	(75)
	<b>811</b>	<b>502</b>	<b>2</b>	<b>1,315</b>
<b>Segment results</b>				
Interest income				11
Finance costs				(245)
Share of profit of joint ventures				6
Share of loss of associates				(^)
Income tax expense				(45)
<b>Profit for the period</b>				<b>185</b>

^ Below USD 1 million.

## 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 2023		<i>Amounts in USD millions</i>		
	<b>EPCIC</b>	<b>FPSO Operations</b>	<b>Others</b>	<b>Total</b>
<b>Revenue</b>				
Gross Revenue	1,584	356	62	2,002
Elimination	-	( <sup>^</sup> )	(62)	(62)
	<b>1,584</b>	<b>356</b>	<b><sup>^</sup></b>	<b>1,940</b>
<b>Segment results</b>				
Interest income	<b>291</b>	<b>157</b>	<b>(6)</b>	<b>442</b>
Finance costs				7
Share of profit of joint ventures				(114)
Share of loss of associates				3
Income tax expense				( <sup>^</sup> )
				(69)
<b>Profit for the period</b>				<b>269</b>

<sup>^</sup> Below USD 1 million.**6.1 REVENUE AND SEGMENT RESULTS****Management Commentaries****EPCIC**

Revenue for the financial period under review decreased to USD 811 million, as compared to USD 1,584 million in the corresponding financial period ended 31 October 2023. The decline in revenue was primarily due to lower contribution from EPCIC activities (based on progress of construction) as FPSO Atlanta is expected to be completed by the end of the current financial year, the absence of the one-off effect of the exercise of the call option for the acquisition of AFPS B.V. completed on 31 July 2023, and the completion of FPSO Anna Nery and FPSO Maria Quitéria on 7 May 2023 and 15 October 2024 respectively. The actual progress of our projects under construction is in line with the Group's expectations.

The decrease in segment results to USD 150 million, as compared to USD 291 million in the corresponding financial period ended 31 October 2023 reflected the same drivers as the decline in revenue for the financial period under review.

**FPSO Operations**

Revenue for the financial period under review increased to USD 502 million, as compared to USD 356 million 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 and FPSO Maria Quitéria's operations since first oil was achieved on 7 May 2023 and 15 October 2024 respectively.

The increase in segment results to USD 331 million, as compared to USD 157 million in the corresponding financial period ended 31 October 2023 reflects 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.)****6.1 REVENUE AND SEGMENT RESULTS (CONT.)****Management Commentaries (Cont.)****Other Operations**

The segment has incurred a loss of USD 23 million for the financial period under review as compared to a loss of USD 6 million in the corresponding financial period ended 31 October 2023. The higher loss in the current financial period was mainly due to higher operational overheads.

**6.2 FINANCE COSTS****Management Commentaries**

Finance costs for the financial period under review increased to USD 245 million, as compared to USD 114 million in the corresponding financial period ended 31 October 2023. The increase in finance costs arose from higher drawdowns of the Group's financing facilities and issuance of secured bonds to support our project execution requirements.

**6.3 SHARE OF RESULTS OF JOINT VENTURES AND ASSOCIATES****Management Commentaries**

Joint ventures and associates have collectively contributed share of profit of USD 6 million for the financial period under review. In the corresponding period ended 31 October 2023, contribution was USD 3 million. The improvement in the share of results was mainly contributed by the extension of charter contracts for FPSO Lam Son and FSO Bien Dong 01 which took place in Q2 FY2024.

**6.4 CONSOLIDATED PROFIT AFTER TAX****Management Commentaries**

Consolidated profit after tax for the financial period under review decreased to USD 185 million, as compared to USD 269 million in the corresponding financial period ended 31 October 2023. The decrease was mainly attributable to lower contribution from the EPCIC business activities (based on progress of construction) and increase in finance costs arising from the issuance of bonds and higher drawdowns of the Group's financing facilities to support project execution, partially offset by higher contribution from FPSO Anna Nery's and FPSO Maria Quitéria's operations since first oil was achieved on 7 May 2023 and 15 October 2024, respectively.

## 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

#### Management Commentaries

For the nine months ended 31 October 2024, the Group's total finance lease receivables increased to USD 3,374 million, as compared to USD 1,819 million for the last audited financial year ended 31 January 2024. In addition, the Group's total contract assets decreased to USD 1,231 million from USD 2,037 million in the current financial period. These movements were mainly due to the achievement of first oil for FPSO Maria Quitéria on 15 October 2024, which resulted in the reclassification of the associated contract asset to finance lease receivable amounting to USD 1,535 million.

Total loans and borrowings increased to USD 3,870 million, as compared to USD 2,886 million for the last audited financial year ended 31 January 2024. This is primarily arising from drawdown of term loans and the issuance of secured bonds amounting to USD 704 million and USD 1,535 million respectively to fund project execution requirements. The increase was partially offset with the repayment of certain loans of the Group. This strategic management of debt reflects our commitment to maintaining a robust financial structure.

The Group's net current assets have increased to USD 502 million, as compared to USD 88 million for the last audited financial year ended 31 January 2024, and the Group expects that it has sufficient liquidity to meet its liabilities in the foreseeable future. The Group's current ratio increased to 1.87 times as compared to 1.11 times for the last audited financial year ended 31 January 2024, which is mainly attributable to the issuance of bonds to refinance the Group's existing outstanding debts.

Net debt to equity ratio (calculated as "Total Loans and Borrowings" less "Cash and Bank Balances" and "Other investments", divided by "Total Equity") increased to 1.72 times in the current financial period under review as compared to 1.31 times in the last audited financial year ended 31 January 2024. This was primarily the result of the Group's higher leverage on additional loans and borrowings drawn down and issuance of bonds to fund project execution needs, which was moderated by the Group's enhanced total equity position of USD 1,902 million as at 31 October 2024.

## 7 INCOME TAX EXPENSE

The income tax expense consists of:

	Individual Period 3 <sup>rd</sup> Quarter		Cumulative Period	
	31 October 2024	31 October 2023	31 October 2024	31 October 2023
	USD million	USD million	USD million	USD million
Current income tax	21	16	60	46
Deferred income tax	(11)	(4)	(15)	23
<b>Total income tax expense</b>	<b>10</b>	<b>12</b>	<b>45</b>	<b>69</b>

#### Management Commentaries

The effective tax rate for the current quarter ended 31 October 2024 is higher than the statutory tax rate of Singapore mainly due to certain expenses having no tax impact under the relevant local tax jurisdiction.

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months period ended 31 October 2024

## 8 EARNINGS PER SHARE

The following reflect the profit 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 attributable to ordinary equity shareholders of the Company (USD million)	36	71	154	256
Weighted average number of ordinary shares in issue ('000)	1,013,564	1,103,564	1,013,564	1,103,564
<b>Basic earnings per share (USD cents)</b>	<b>3.55</b>	<b>6.43</b>	<b>15.19</b>	<b>23.20</b>
<b>Diluted earnings per share (USD cents)</b>	<b>3.55</b>	<b>6.43</b>	<b>15.19</b>	<b>23.20</b>

The weighted average number of shares take 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.

## 9 ACQUISITION AND DISPOSALS OF PROPERTY, PLANT AND EQUIPMENT

### Management Commentaries

The acquisition of property, plant and equipment for the current financial period was USD 12 million (31 October 2023: USD 6 million). There was no material disposal for the current financial period.

## 10 FAIR VALUE HIERARCHY

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

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

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

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

As at reporting date, the carrying amounts of interest rate swaps and other investments were measured by using Level 2 method in the hierarchy in determining their fair value.

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months period ended 31 October 2024

## 11 LOANS AND BORROWINGS

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

	As at 31 October 2024		
	Short term USD million	Long term USD million	Total borrowings USD million
<b>Secured</b>			
Term Loans	134	2,219	2,353
Bonds	41	1,476	1,517
<b>Total loans and borrowings</b>	<b>175</b>	<b>3,695</b>	<b>3,870</b>

	As at 31 January 2024		
	Short term USD million	Long term USD million	Total borrowings USD million
<b>Secured</b>			
Term Loans	185	2,586	2,771
<b>Unsecured</b>			
Term Loans	-	115	115
<b>Total loans and borrowings</b>	<b>185</b>	<b>2,701</b>	<b>2,886</b>

All loans and bonds are denominated in US dollars.

### Management Commentaries

The increase in the Group's loans and borrowings was primarily due to new drawdown of USD 478 million in relation to the project financing for FPSO Agogo, the issuance of USD 500 million five-year senior secured bonds by Yinson Production Financial Services Pte. Ltd. and the issuance of USD 1,035 million 18-year senior secured bonds by Yinson Boronia Production B.V. to re-finance the existing project financing loan.

Certain subsidiaries of the Group have entered into USD interest rate swap contracts with banks amounting to USD 1,497 million to mitigate the exposure to the risk of changes in market interest rates arising from the floating rate bank loans of those subsidiaries that are based on USD Secured Overnight Financing Rate ("SOFR").

The interest rate swaps have been designated as cash flows hedge which were measured at fair value and the changes in fair value were taken to the cash flows hedge reserve. For the financial period as at 31 October 2024, the net fair value movement on interest rate swap derivatives measured at fair value through the reserve was USD 16 million.

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months period ended 31 October 2024

## 12 DIVIDEND PAID

Interim dividends declared and paid in respect of financial period	Group and Company	
	USD cents per share	USD million
<b>Ended 31 October 2023</b>		
Declared and paid on 10 July 2023	0.45	5
Declared and paid on 18 July 2023	0.18	2
Declared and paid on 21 July 2023	0.80	9
Declared and paid on 23 October 2023	0.45	5
<b>Total interim dividends</b>		<b>21</b>
<b>Ended 31 October 2024</b>		
Declared and paid on 12 March 2024	2.96	30
Declared and paid on 26 June 2024	2.96	30
<b>Total interim dividends</b>		<b>60</b>

## 13 CAPITAL COMMITMENTS

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

## 14 CONTINGENT LIABILITY AND CONTINGENT ASSET

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

## 15 MATERIAL EVENTS AFTER THE REPORTING DATE

- (a) On 20 November 2024, Yinson Production Financial Services Pte. Ltd., a direct wholly owned subsidiary of the Company, has successfully placed a USD 100 million tap issue on its existing five-year senior secured bond. The proceeds will be used to finance capital expenditures for the upgrade of FPSO vessels within the Group. The total size of this bond issue is USD 600 million.
- (b) On 2 December 2024, PTSC Asia Pacific Pte. Ltd., a joint venture between Yinson Production Capital Pte. Ltd. (49%) and PetroVietnam Technical Services Corporation (51%), has successfully executed a contract for the construction, provision, charter, operation and maintenance of a floating storage and offloading vessel for the Lac Da Vang project with Murphy Cuu Long Bac Oil Co. Ltd., a wholly owned subsidiary of Murphy Oil Corporation.

The contract has a firm period of 10 years with the option to extend up to 5 years and has a total estimated contract value of USD 416 million.

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months period ended 31 October 2024

## 16 RELATED PARTY DISCLOSURES

Significant related party transactions are as follows:

	Individual Period 3 <sup>rd</sup> Quarter		Cumulative Period	
	31 October 2024 USD million	31 October 2023 USD million	31 October 2024 USD million	31 October 2023 USD million
<b>Ultimate holding company:</b>				
- management fee charges	-	(2)	(2)	(2)
- management fee income	3	-	3	-
<b>Immediate holding company:</b>				
- dividend paid to	-	(5)	(60)	(21)
- repayment of advance (to)/from	(40)	-	(67)	7
- advance received	-	-	27	-
<b>Related companies:</b>				
- repayment of advance from	-	8	-	22
- advance interest charged	-	(2)	-	(11)
- repayment of advance to	-	(119)	-	(101)
<b>Joint Ventures:</b>				
- dividend income received from	-	-	5	8

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.

## 17 AUDITOR'S REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

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

## 18 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.