

YINSON PRODUCTION OFFSHORE PTE LTD  
AND ITS SUBSIDIARIES

*(Incorporated in Singapore. Registration Number: 201429097M)*

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS

*For the three months period ended 30 April 2024*

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YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months period ended 30 April 2024

	Note	Individual and Cumulative Period 1 <sup>st</sup> Quarter	
		30 April 2024 USD million	30 April 2023 USD million
<b>Revenue</b>	6	458	675
Cost of sales		(286)	(533)
<b>Gross profit</b>		172	142
<b>Other items of income</b>			
Interest income		2	2
Other income		^	2
<b>Other items of expenses</b>			
Administrative expenses		(10)	(8)
Finance costs	6.2	(67)	(33)
Share of profit of joint ventures	6.3	2	^
Share of loss of associates	6.3	(^)	-
<b>Profit before tax</b>		99	105
Income tax expense	6.4	(16)	(20)
<b>Profit for the period</b>	<b>6.5</b>	<b>83</b>	<b>85</b>
<u>Attributable to:</u>			
Owner of the Company		73	87
Non-controlling interests		10	(2)
		83	85
		<b>Cents</b>	<b>Cents</b>
<b>Earnings per share attributable to ordinary equity shareholders of the Company:</b>			
Basic	7	7.20	7.88

^ Below USD 1 million.

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

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME

For the three months period ended 30 April 2024

	Note	Individual and Cumulative Period 1st Quarter	
		30 April 2024 USD million	30 April 2023 USD million
<b>Profit for the period</b>		<b>83</b>	<b>85</b>
<b>Other comprehensive income/(loss):</b>			
Items that will be reclassified subsequently to profit or loss:			
- Cash flows hedge reserve		41	1
- Reclassification of changes in fair value of cash flow hedges		(11)	(6)
<b>Other comprehensive income/(loss) for the period</b>		<b>30</b>	<b>(5)</b>
<b>Total comprehensive income for the period</b>		<b>113</b>	<b>80</b>
<u>Attributable to:</u>			
Owner of the Company		99	83
Non-controlling interests		14	(3)
		<b>113</b>	<b>80</b>

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.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 April 2024

	Note	AS AT 30 April 2024 Unaudited USD million	AS AT 31 January 2024 Audited USD million
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		690	692
Intangible assets		40	43
Investment in joint ventures		80	78
Investment in associates		4	4
Other receivables		15	17
Other assets		4	4
Finance lease receivables		1,776	1,785
Deferred tax assets		3	4
Derivatives		100	73
Contract assets	6.6	2,196	1,965
		<b>4,908</b>	<b>4,665</b>
<b>Current assets</b>			
Inventories		16	16
Other assets		53	49
Contract assets	6.6	97	72
Tax recoverable		3	3
Derivatives		10	8
Finance lease receivables		35	34
Trade and other receivables		144	156
Cash and bank balances		375	576
		<b>733</b>	<b>914</b>
<b>TOTAL ASSETS</b>		<b>5,641</b>	<b>5,579</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		1,014	1,014
Reserves		76	45
Retained earnings		587	544
<b>Equity attributable to owner of the Company</b>		<b>1,677</b>	<b>1,603</b>
Non-controlling interests		213	158
<b>Total equity</b>		<b>1,890</b>	<b>1,761</b>

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 April 2024

	Note	AS AT 30 April 2024 Unaudited USD million	AS AT 31 January 2024 Audited USD million
<b>Non-current liabilities</b>			
Loans and borrowings	10	2,378	2,701
Lease liabilities		10	12
Contract liabilities		52	52
Other payables		12	97
Derivatives		-	6
Deferred tax liabilities		118	124
		<b>2,570</b>	<b>2,992</b>
<b>Current liabilities</b>			
Loans and borrowings	10	571	185
Lease liabilities		6	5
Contract liabilities		10	11
Trade and other payables		545	588
Put option liability		-	5
Tax payables		49	32
		<b>1,181</b>	<b>826</b>
<b>Total liabilities</b>		<b>3,751</b>	<b>3,818</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,641</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.*

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months period ended 30 April 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>	1,014	4	54	(5)	(8)	544	1,603	158	1,761
Profit for the financial period	-	-	-	-	-	73	73	10	83
Other comprehensive income	-	-	26	-	-	-	26	4	30
<b>Total comprehensive income</b>	<b>1,014</b>	<b>4</b>	<b>80</b>	<b>(5)</b>	<b>(8)</b>	<b>617</b>	<b>1,702</b>	<b>172</b>	<b>1,874</b>
<b>Transactions with owners</b>									
Cash dividends to owner of the Company	-	-	-	-	-	(30)	(30)	-	(30)
Transaction with non-controlling interests	-	-	-	-	-	-	-	47	47
Cash dividends to non-controlling interests	-	-	-	5	-	-	5	(6)	(1)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>(30)</b>	<b>(25)</b>	<b>41</b>	<b>16</b>
<b>At 30 April 2024</b>	<b>1,014</b>	<b>4</b>	<b>80</b>	<b>-</b>	<b>(8)</b>	<b>587</b>	<b>1,677</b>	<b>213</b>	<b>1,890</b>
<b>At 1 February 2023</b>	1,104	4	65	(15)	(8)	301	1,451	129	1,580
Profit/(Loss) for the financial period	-	-	-	-	-	87	87	(2)	85
Other comprehensive loss	-	-	(4)	-	-	-	(4)	(1)	(5)
<b>Total comprehensive income</b>	<b>1,104</b>	<b>4</b>	<b>61</b>	<b>(15)</b>	<b>(8)</b>	<b>388</b>	<b>1,534</b>	<b>126</b>	<b>1,660</b>
<b>Transactions with owners</b>									
Cash dividends to a non-controlling interests	-	-	-	6	-	-	6	(6)	-
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>(6)</b>	<b>-</b>
<b>At 30 April 2023</b>	<b>1,104</b>	<b>4</b>	<b>61</b>	<b>(9)</b>	<b>(8)</b>	<b>388</b>	<b>1,540</b>	<b>120</b>	<b>1,660</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.

YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months period ended 30 April 2024

	Individual and Cumulative Period 1st Quarter	
	30 April 2024 USD million	30 April 2023 USD million
<b>OPERATING ACTIVITIES</b>		
Profit before tax	99	105
Adjustments for:		
Amortisation of intangible assets	3	3
Depreciation of property, plant and equipment	12	12
Finance costs	67	33
Finance lease income	(59)	(20)
Interest income	(2)	(2)
Share of profit of joint ventures	(2)	(^)
Share of loss of associates	^	-
Operating cash flows before working capital changes	<b>118</b>	<b>131</b>
Changes in working capital:		
Receivables	4	(5)
Other assets	(4)	112
Payables	(82)	140
Contract assets	(256)	(271)
Contract liabilities	(1)	(102)
Cash flows (used in)/generated from operations	<b>(221)</b>	<b>5</b>
Finance lease payments received	77	21
Interest received	2	2
Taxes paid	(9)	(9)
<b>Net cash flows (used in)/generated from operating activities</b>	<b>(151)</b>	<b>19</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of other intangible assets	-	(1)
Purchase of property, plant and equipment	(10)	(1)
Dividends received from joint ventures	-	4
<b>Net cash flows (used in)/generated from investing activities</b>	<b>(10)</b>	<b>2</b>
<b>FINANCING ACTIVITIES</b>		
Dividends paid to immediate holding company	(30)	-
Dividends paid to non-controlling interests	(6)	(6)
Advances from immediate holding company	27	-
Advances from related companies	-	34
Repayment of advances from immediate holding company	(27)	-
Finance costs paid	(56)	(24)
Drawdown of term loans	85	112
Repayment of term loans	(32)	(21)
Repayment of lease liabilities	(1)	(1)
<b>Net cash flows (used in)/generated from financing activities</b>	<b>(40)</b>	<b>94</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(201)</b>	<b>115</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>353</b>	<b>370</b>



# YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

## UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months period ended 30 April 2024

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

	Individual and Cumulative Period	
	1st Quarter	
	30 April 2024	30 April 2023
	USD million	USD million
Cash and bank balances	375	390
Less: Fixed deposits with maturity over 3 months	(22)	(20)
<b>Cash and cash equivalents</b>	<b>353</b>	<b>370</b>

^ Below USD 1 million.

Included in cash and bank balances are bank balances and deposits with licensed banks of the Group amounting to USD 300 million (30 April 2023: USD 192 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 three months period ended 30 April 2024

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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 30 April 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 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 Flow' and SFRS(I) 7 'Supplier Finance Arrangements'

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

Material impacts of 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.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months period ended 30 April 2024

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**1 BASIS OF PREPARATION (cont.)**

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 7 for earnings per share.

**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

- SFRS(I) 9 'Financial Instruments'

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 30 April 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.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months period ended 30 April 2024

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**5 CHANGES IN THE COMPOSITION OF THE GROUP**

There were no changes in the composition of the Group during the financial period ended 30 April 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.

**6 SEGMENT INFORMATION**

For management purposes, the Group is organised based on their products and services 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.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months period ended 30 April 2024

6 SEGMENT INFORMATION (cont.)

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, Group financing (include finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

For the three months period ended 30 April 2024		Amounts in USD millions		
	EPCIC	FPSO Operations	Others	Total
<b>Revenue</b>				
Gross Revenue	320	155	29	504
Elimination	-	(17)	(29)	(46)
	<b>320</b>	<b>138</b>	<b>-</b>	<b>458</b>
<b>Segment results</b>	<b>79</b>	<b>88</b>	<b>(5)</b>	<b>162</b>
Interest income				2
Finance cost				(67)
Share of loss of associates				( <sup>^</sup> )
Share of profit of joint ventures				2
Income tax expense				(16)
<b>Profit for the period</b>				<b>83</b>

For the three months period ended 30 April 2023		Amounts in USD millions		
	EPCIC	FPSO Operations	Others	Total
<b>Revenue</b>				
Gross Revenue	594	98	22	714
Elimination	-	(17)	(22)	(39)
	<b>594</b>	<b>81</b>	<b>-</b>	<b>675</b>
<b>Segment results</b>	<b>94</b>	<b>45</b>	<b>(3)</b>	<b>136</b>
Interest income				2
Finance cost				(33)
Share of profit of joint ventures				<sup>^</sup>
Income tax expense				(20)
<b>Profit for the period</b>				<b>85</b>

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the three months period ended 30 April 2024*

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**6 SEGMENT INFORMATION (cont.)**

**6.1 Revenue and segment results**

**EPCIC**

Revenue for the financial period under review decreased by USD 274 million to USD 320 million, as compared to USD 594 million in the corresponding financial period ended 30 April 2023. The decrease in revenue was mainly due to lower contribution from EPCIC activities (based on progress of construction) as FPSO Maria Quitéria and FPSO Atlanta are expected to be completed by the end of the current financial year. The actual progress of our projects under construction is in line with the Group's expectations.

The decrease in segment results by USD 15 million to USD 79 million, as compared to USD 94 million in the corresponding financial period ended 30 April 2023 reflects the same drivers as the decrease in revenue for the financial period under review.

**FPSO Operations**

Revenue for the financial period under review increased by USD 57 million to USD 138 million, as compared to USD 81 million in the corresponding financial period ended 30 April 2023. The increase in revenue was mainly attributed to the fresh contribution from FPSO Anna's operations since first oil was achieved on 7 May 2023.

The increase in segment results by USD 43 million to USD 88 million, as compared to USD 45 million in the corresponding financial period ended 30 April 2023 reflects the same drivers as the increase in revenue for the financial period under review.

**Other Operations**

The segment has incurred a loss of USD 5 million for the financial period under review as compared to a loss of USD 3 million in the corresponding financial period ended 30 April 2023. The higher loss in the current financial period was mainly due to higher operational overheads.

**6.2 FINANCE COSTS**

Finance costs for the financial period under review increased by USD 34 million to USD 67 million, as compared to USD 33 million in the corresponding financial period ended 30 April 2023. The increase in finance costs arose from higher drawdowns of the Group's financing facilities to support our project execution requirements.

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months period ended 30 April 2024

## 6 SEGMENT INFORMATION (cont.)

## 6.3 SHARE OF RESULTS OF JOINT VENTURES AND ASSOCIATES

Joint ventures and associates have collectively contributed share of profit of USD 2 million for the financial period under review. In the corresponding period ended 30 April 2023, contribution was less than USD 1 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 INCOME TAX EXPENSE

The income tax expense consists of:

	30 April 2024	Current and Cumulative 3-month ended 30 April 2023
	USD million	USD million
Current income tax	26	14
Deferred income tax	(10)	6
<b>Total income tax expense</b>	<b>16</b>	<b>20</b>

The effective tax rate for the current quarter ended 30 April 2024 is lower than the statutory tax rate of Singapore mainly due to certain income items having no tax impact under the relevant local tax jurisdiction.

## 6.5 CONSOLIDATED PROFIT AFTER TAX

Consolidated profit after tax for the financial period under review decreased by USD 2 million to USD 83 million, as compared to USD 85 million in the corresponding financial period ended 30 April 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 higher drawdowns of the Group's financing facilities to support project execution, partially offset by higher contribution from FPSO Anna Nery's operations since first oil was achieved on 7 May 2023.

## 6.6 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the three months ended 30 April 2024, the Group's non-current and current contract assets increased by USD 256 million to USD 2,293 million, as compared to USD 2,037 million as at 31 January 2024. This is primarily arising from progress of construction for FPSO Atlanta, FPSO Maria Quiteria and FPSO Agogo, during the period under review.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months period ended 30 April 2024

6 SEGMENT INFORMATION (cont.)

6.6 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont.)

Total loans and borrowings increased by USD 63 million, to USD 2,949 million as compared to USD 2,886 million as at 31 January 2024. This is mainly due to the drawdown of term loans in April 2024 amounting to USD 85 million to fund project execution requirements. This strategic management of debt reflects our commitment to maintaining a robust financial structure.

The Group's current liabilities increased by USD 355 million to USD 1,181 million, as compared to USD 826 million as at 31 January 2024, which was mainly due to the reclassification of certain corporate loans of the Group from non-current to current as at the reporting date. These loans were fully repaid in May 2024 using the proceeds from the issuance of a USD 500 million five-year senior secured bond on 3 May 2024.

With the continued availability of these borrowing facilities required for the Group to support its current level of operations and finance new FPSO projects, the Group expects that it has sufficient liquidity to meet its liabilities in the foreseeable future.

Net debt to equity ratio (calculated as "Total Loans and Borrowings" less "Cash and Bank Balances" divided by "Total Equity") increased slightly to 1.36 times in the current financial period under review as compared to 1.31 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 drawn down to fund project execution needs, which was moderated by the Group's enhanced total equity position of USD 1,890 million as at 30 April 2024.

7 EARNINGS PER SHARE

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

	Current and Cumulative	
	30 April 2024	30 April 2023
	Unaudited	Unaudited
<b>Net profit attributable to ordinary equity shareholders of the Company (USD million)</b>	<b>73</b>	<b>87</b>
Weighted average number of ordinary shares in issue ('000)	1,013,564	1,103,564
<b>Basic earnings per share (cents)</b>	<b>7.20</b>	<b>7.88</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 30 April 2024 and 30 April 2023.



# YINSON PRODUCTION OFFSHORE PTE LTD AND ITS SUBSIDIARIES

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months period ended 30 April 2024

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

The acquisition of property, plant and equipment for the current financial period was USD 10 million (30 April 2023: USD 1 million). There was no material disposal for the current financial period.

### 9 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 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 30 April 2024 and 31 January 2024:

	As at 30 April 2024		
	Short term USD million	Long term USD million	Total borrowings USD million
<b><u>Term loans</u></b>			
Secured	571	2,261	2,832
Unsecured	-	117	117
<b>Total loans and borrowings</b>	<b>571</b>	<b>2,378</b>	<b>2,949</b>

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

All loans are denominated in US dollars.

**NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

*For the three months period ended 30 April 2024*

**10 LOANS AND BORROWINGS (cont.)**

Increase in the Group’s loans and borrowings was mainly due to additional loan facilities drawn down for project and working capital purposes.

Certain subsidiaries of the Group had entered into USD interest rate swap contracts with banks amounting to USD 1,660 million to mitigate the exposure to the risk of changes in market interest rates arising from floating rate bank loans of the 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 30 April 2024, the fair value movement on interest rate swap derivatives measured at fair value through the reserve was USD 30 million.

**11 DIVIDEND PAID**

	Group and Company	
	USD cents per share	USD million
Interim dividends declared in respect of financial year 31 January 2025	2.96	30

An interim dividend in respect of the financial year ending 31 January 2025 amounting to USD 30 million was declared and approved by the Board of Directors of the Company on 11 March 2024 and paid on 12 March 2024 to the immediate holding company. No dividend was declared during Q1 FY2024.

**12 CAPITAL COMMITMENTS**

As at 30 April 2024, there were no capital commitments.

**13 CONTINGENT LIABILITY AND CONTINGENT ASSET**

As at 30 April 2024, there were no contingent liabilities and contingent assets.

**14 MATERIAL EVENTS AFTER THE REPORTING DATE**

- a) On 3 May 2024, a direct wholly owned subsidiary of the Company, Yinson Production Financial Services Pte. Ltd., successfully issued a USD 500 million five-year senior secured bond with a fixed coupon of 9.625% per annum. The proceeds were partially utilised to repay corporate loans and accrued interest amounting to USD 431.8 million and related transaction fees.
- b) On 5 June 2024, Yinson Boronia Production B.V., an indirect wholly owned subsidiary of the Company, successfully issued a USD 1,035 million bond with a fixed coupon of 8.947% annum. The bond was listed on the London Stock Exchange.

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months period ended 30 April 2024

## 15 RELATED PARTY DISCLOSURES

Significant related party transactions are as follows:

	Individual and Cumulative Period 1 <sup>st</sup> Quarter	
	30 April 2024 USD million	30 April 2023 USD million
Ultimate holding company:		
- management fee charges	(1)	-
Immediate holding company:		
- dividend paid to	(30)	-
- repayment of advance to	(27)	-
- advance received	27	-
Related companies:		
- advance received	-	34

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 30 July 2024.