



CONDENSED CONSOLIDATED INCOME STATEMENT
For The Nine Month Period Ended 31 October 2022

	Individual Period 3rd quarter				Cumulative Period				
	Current Year Quarter	Preceding Year Corresponding Quarter	Changes (Amount / %)		Current Year Quarter	Preceding Year Corresponding Quarter	Changes (Amount / %)		
	31.10.2022 Unaudited RM million	31.10.2021 Unaudited RM million	RM million	%	31.10.2022 Unaudited RM million	31.10.2021 Unaudited RM million	RM million	RM million	%
Revenue	1,737	820	917	111.8%	4,362	2,866	1,496		52.2%
Direct expenses	(1,232)	(506)	(726)	143.5%	(3,026)	(1,879)	(1,147)		61.0%
Gross profit	505	314	191	60.8%	1,336	987	349		35.4%
Other operating income	23	8	15	187.5%	60	45	15		33.3%
Administrative expenses	(105)	(60)	(45)	75.0%	(283)	(206)	(77)		37.4%
Profit from operations	423	262	161	61.5%	1,113	826	287		34.7%
Finance costs	(161)	(96)	(65)	67.7%	(405)	(276)	(129)		46.7%
Share of profit/(loss) of joint ventures	-	1	(1)	-100.0%	(2)	12	(14)		-116.7%
Share of loss of associates	(4)	(1)	(3)	300.0%	(11)	(1)	(10)		1000.0%
Profit before tax	258	166	92	55.4%	695	561	134		23.9%
Income tax expense	(81)	(40)	(41)	102.5%	(216)	(131)	(85)		64.9%
Profit for the period	177	126	51	40.5%	479	430	49		11.4%
Profit attributable to:									
Owners of the Company	155	98	57	58.2%	418	336	82		24.4%
Non-controlling interests	22	28	(6)	-21.4%	61	94	(33)		-35.1%
	177	126	51	40.5%	479	430	49		11.4%
Earnings per share attributable to owners of the Company: *									
Basic (sen)	4.9	2.8	2.1	75.0%	12.6	10.2	2.4		23.5%
Diluted (sen)	4.9	2.8	2.1	75.0%	12.6	10.2	2.4		23.5%

* For comparative purpose, the basic and diluted earnings per share for the period ended 31 October 2021 had been adjusted to reflect the bonus issue of 1 bonus share for every 1 existing ordinary share which was completed on 14 April 2022 and the rights issue of 2 rights shares for every 5 existing ordinary shares which was completed on 28 June 2022 and distributions declared to holders of perpetual securities in determining the profits attributable to ordinary equity shareholders.

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For The Nine Month Period Ended 31 October 2022

	Individual Period 3rd quarter				Cumulative Period			
	Current Year Quarter	Preceding Year Corresponding Quarter	Changes (Amount / %)		Current Year Quarter	Preceding Year Corresponding Quarter	Changes (Amount / %)	
	31.10.2022 Unaudited RM million	31.10.2021 Unaudited RM million	RM million	%	31.10.2022 Unaudited RM million	31.10.2021 Unaudited RM million	RM million	%
Profit for the period	177	126	51	40.5%	479	430	49	11.4%
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:								
- Exchange differences on translation of foreign operations	450	(87)	537	-617.2%	776	111	665	599.1%
- Cash flows hedge reserve	350	72	278	386.1%	534	88	446	506.8%
- Reclassification of changes in fair value of cash flow hedges	(6)	17	(23)	-135.3%	13	50	(37)	-74.0%
- Put option reserve	(4)	4	(8)	-200.0%	(11)	(5)	(6)	120.0%
Total comprehensive income for the period	967	132	835	632.6%	1,791	674	1,117	165.7%
Total comprehensive income for the period attributable to:								
Owners of the Company	838	94	744	791.5%	1,548	541	1,007	186.1%
Non-controlling interests	129	38	91	239.5%	243	133	110	82.7%
	967	132	835	632.6%	1,791	674	1,117	165.7%

The 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 2022**

	AS AT 31.10.2022 Unaudited RM million	AS AT 31.1.2022 Audited RM million
ASSETS		
Non-current assets		
Property, plant and equipment	4,847	3,822
Investment properties	15	15
Intangible assets	291	297
Investment in joint ventures	394	419
Investment in associates	131	125
Deferred tax assets	9	3
Trade and other receivables	96	89
Other assets	40	240
Derivatives	485	-
Finance lease receivables	2,252	2,082
Contract assets	7,722	4,517
	16,282	11,609
Current assets		
Inventories	50	1
Trade and other receivables	1,154	555
Other assets	549	78
Finance lease receivables	106	89
Derivatives	37	-
Other investments	119	14
Cash and bank balances	2,155	2,859
	4,170	3,596
Asset classified as held-for-sale	47	-
	4,217	3,596
TOTAL ASSETS	20,499	15,205

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 October 2022

	AS AT 31.10.2022 Unaudited RM million	AS AT 31.1.2022 Audited RM million
EQUITY AND LIABILITIES		
Equity		
Share capital	2,327	1,134
Treasury shares	(360)	(178)
Foreign currency translation reserve	872	206
Cash flows hedge reserve	394	(30)
Share-based option reserve	9	10
Share grant reserve	44	26
Put option reserve	(69)	(126)
Retained earnings	1,592	1,364
Equity attributable to owners of the Company	4,809	2,406
Perpetual securities issued by subsidiaries	1,434	1,848
Non-controlling interests	682	486
Total equity	6,925	4,740
Non-current liabilities		
Loans and borrowings	8,838	8,110
Lease liabilities	45	9
Trade and other payables	709	511
Derivatives	-	20
Deferred tax liabilities	334	192
	9,926	8,842
Current liabilities		
Loans and borrowings	1,549	648
Lease liabilities	31	14
Trade and other payables	1,962	808
Derivatives	-	3
Put option liability	69	126
Tax payables	37	24
	3,648	1,623
Total liabilities	13,574	10,465
TOTAL EQUITY AND LIABILITIES	20,499	15,205
Net assets per share attributable to owners of the Company (RM)	1.66	2.19

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 CHANGES IN EQUITY
For The Nine Month Period Ended 31 October 2022

	Attributable to owners of the Company									Perpetual securities of subsidiaries RM million	Non-controlling interests RM million	Total equity RM million
	Share capital RM million	Treasury shares RM million	Foreign currency translation reserve RM million	Cash flows hedge reserve RM million	Share-based option reserve RM million	Share grant reserve RM million	Put option reserve RM million	Retained earnings RM million	Total equity attributable to owners of the Company RM million			
At 1 February 2021	1,126	(174)	77	(189)	8	8	(181)	1,164	1,839	1,848	339	4,026
Total comprehensive income/(loss) for the period	-	-	100	110	-	-	(5)	336	541	-	133	674
Paid and accrued perpetual securities distribution by subsidiaries	-	-	-	-	-	-	-	(104)	(104)	-	-	(104)
Exercise of ESS	1	-	-	-	-	-	-	-	1	-	-	1
Issuance of ESS	-	-	-	-	2	-	-	-	2	-	-	2
Effect of Long-Term Incentive Plan	-	-	-	-	-	11	-	-	11	-	-	11
Cash dividends to owners of the Company	-	-	-	-	-	-	-	(21)	(21)	-	-	(21)
Dividends payable to owners of the Company	-	-	-	-	-	-	-	(43)	(43)	-	-	(43)
Cash dividends to non-controlling interests	-	-	-	-	-	-	61	-	61	-	(61)	-
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	30	30
Purchase of treasury shares	-	(3)	-	-	-	-	-	-	(3)	-	-	(3)
At 31 October 2021 (Unaudited)	1,127	(177)	177	(79)	10	19	(125)	1,332	2,284	1,848	441	4,573
At 1 February 2022	1,134	(178)	206	(30)	10	26	(126)	1,364	2,406	1,848	486	4,740
Total comprehensive income/(loss) for the period	-	-	717	424	-	-	(11)	418	1,548	-	243	1,791
Paid and accrued perpetual securities distribution by subsidiaries	-	-	-	-	-	-	-	(103)	(103)	-	-	(103)
Redemption of perpetual securities	-	-	(51)	-	-	-	-	-	(51)	(414)	-	(465)
Changes in a subsidiary's shareholding	-	-	-	-	-	-	-	-	-	-	16	16
Exercise of ESS	12	-	-	-	(3)	-	-	-	9	-	-	9
Issuance of ESS	-	-	-	-	2	-	-	-	2	-	-	2
Effect of Long-Term Incentive Plan	-	-	-	-	-	18	-	-	18	-	-	18
Rights issue, net of transaction costs	1,181	-	-	-	-	-	-	-	1,181	-	-	1,181
Cash dividends to owners of the Company	-	-	-	-	-	-	-	(58)	(58)	-	-	(58)
Dividends payable to owners of the Company	-	-	-	-	-	-	-	(29)	(29)	-	-	(29)
Cash dividends to non-controlling interests	-	-	-	-	-	-	68	-	68	-	(68)	-
Purchase of treasury shares	-	(182)	-	-	-	-	-	-	(182)	-	-	(182)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-	5	5
At 31 October 2022 (Unaudited)	2,327	(360)	872	394	9	44	(69)	1,592	4,809	1,434	682	6,925

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**For The Nine Month Period Ended 31 October 2022**

	Cumulative Period	
	31.10.2022 Unaudited RM million	31.10.2021 Unaudited RM million
OPERATING ACTIVITIES		
Profit before tax	695	561
Adjustments for:		
Depreciation of property, plant and equipment	212	183
Amortisation of intangible assets	42	41
Unrealised gain on foreign exchange	(10)	(15)
Finance costs	405	276
Loss on disposal on other investments	-	1
Impairment loss:		
- property, plant and equipment	-	3
- trade receivables	-	2
Property, plant and equipment written off	1	1
Bad debts written off	1	-
Share of loss/(profit) of joint ventures	2	(12)
Share of loss of associates	11	1
Finance lease income	(272)	(256)
Interest income	(32)	(18)
Equity settled share-based payment transaction	20	13
Operating cash flows before working capital changes	1,075	781
Receivables	(429)	(41)
Contract assets	(2,447)	(1,814)
Other current assets	(136)	30
Inventories	(46)	-
Payables	942	132
Cash flows used in operations	(1,041)	(912)
Finance lease payments received	342	228
Interest received	45	18
Finance costs paid	(4)	(4)
Tax paid	(100)	(74)
Net cash flows used in operating activities	(758)	(744)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**For The Nine Month Period Ended 31 October 2022**

	Cumulative Period	
	31.10.2022 Unaudited RM million	31.10.2021 Unaudited RM million
INVESTING ACTIVITIES		
Acquisition of subsidiaries, net of cash and cash equivalents	(16)	-
Loan to an associate	(9)	-
Investment in associates	(8)	(121)
Dividend received from joint ventures	49	47
Deposits received for acquisition of property, plant and equipment	98	-
Proceeds from disposal of a subsidiary	1	-
Proceeds from partial redemption of investment	-	77
Proceeds from disposal of other investments	75	85
Proceeds from disposal of property, plant and equipment	2	10
Purchase of property, plant and equipment	(740)	(17)
Purchase of other investments	(97)	(58)
Deposits paid for acquisition of property, plant and equipment	(110)	(28)
Net movement in restricted cash	378	(851)
Net cash flows used in investing activities	(377)	(856)
FINANCING ACTIVITIES		
Dividends paid to owners of the Company	(58)	(21)
Dividends paid to non-controlling interests	(68)	(61)
Proceeds of loans from non-controlling interests	-	173
Drawdown of loans and borrowings	1,331	1,617
Perpetual securities distribution paid	(108)	(104)
Proceeds from equity-settled share-based options	9	1
Purchase of treasury shares	(182)	(3)
Repayment of loans and borrowings	(774)	(545)
Repayment of lease liabilities	(12)	(11)
Redemption of perpetual securities	(465)	-
Finance costs paid	(310)	(198)
Proceeds from rights issuance	1,181	-
Net cash flows generated from financing activities	544	848
NET DECREASE IN CASH AND CASH EQUIVALENTS	(591)	(752)
Effects of foreign exchange rate changes	137	10
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,495	1,329
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	1,041	587
	As at 31.10.2022 Unaudited RM million	As at 31.10.2021 Unaudited RM million
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	2,155	1,945
Less: Restricted cash	(1,114)	(1,358)
	1,041	587

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

1. Basis of Preparation

This unaudited condensed consolidated interim financial statements (Condensed Report) of Yinson Holdings Berhad (the "Group" or "YHB") for the financial period ended 31 October 2022 have been prepared in accordance with *MFRS134: Interim Financial Reporting*, paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This Condensed Report also complies with *IAS34: Interim Financial Reporting* issued by the International Accounting Standards Board ("IASB").

This Condensed Report should be read in conjunction with the audited financial statements for the financial year ended 31 January 2022. 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 2022 except for the adoption of Amendments to Standards and Issue Committee (IC) Interpretations effective as of 1 February 2022.

- Annual Improvements to MFRS 9 "Fees in the 10% Test for Derecognition of Financial Liabilities"
- Amendments to MFRS 3 "Reference to Conceptual Framework"
- Amendments to MFRS 116 "Proceeds Before Intended Use"
- Amendments to MFRS 137 "Onerous Contracts—Cost of Fulfilling A Contract"

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

MFRSs and Amendments to MFRSs 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 2023

- Amendments to MFRS 101 "Classification of Liabilities as Current or Non-Current"
- Amendments to MFRS 112 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"
- Amendments to MFRS 101 "Disclosure of Accounting Policies"
- Amendments to MFRS 108 "Definition of Material"

The Directors expect that the adoption of the above standards and interpretations will either not be relevant or not have material impact on the financial statements in the year of initial application.

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 2022, except the continued impact of the Covid-19 pandemic and the Russia-Ukraine conflict.

Impact of the Covid-19 pandemic

The Covid-19 pandemic situation is expected to remain a significant challenge to the global communities for the foreseeable future, affecting business and social activities.

Encouragingly, the Group's business continuity plans have succeeded to ensure minimum disruption to its daily operations. Threats and uncertainties which stemmed from the pandemic are mitigated by the fact that the Group's revenue stream comes primarily from long-term fixed priced contracts with reputable oil companies. Accordingly, the Covid-19 pandemic has not materially affected the financial performance, financial position, cash flows and liquidity of the Group in the current financial period.

The Group will continue to monitor and assess macro developments in order to take pre-emptive and proactive measures to mitigate adverse impacts as and when necessary. The extent to which the pandemic may further impact the Group's operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence. These developments include the duration and severity of future outbreaks, emergence of new virus variants, and the actions that may be required to contain the virus or treat its impact. In particular, the protracted duration and additional resources required to safely contain Covid-19 globally, could adversely impact the Group's operations, work force, cash flows and financial position for the current financial year. Hence, the related impact arising from Covid- 19 cannot be reasonably estimated at this time for the financial year ending 31 January 2023.

Impact of the Russia-Ukraine conflict

The current geopolitical tensions between Russia and Ukraine, alongside the imposition of international sanctions, have a pervasive economic impact, not only on businesses within Russia and Ukraine, but also globally where businesses engage in economic activities that might be affected by the recent developments.

The Group does not have any economic activities based within Russia or Ukraine and as such is not expected to be directly affected. However, given the global nature of financial markets and international supply chains, the disruption of economic activity could impact entities beyond the borders of Russia and Ukraine.

The Group has assessed that the conflict does not have any material impact to the Group's financial statements for the current financial period. However, as the conflict is still ongoing and with no clear outcome on the economic impact, the Group cannot reasonably ascertain the full extent of the probable impact on the Group's financial performance for the financial year ending 31 January 2023.

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 2022 except for:

(a) Incorporation of subsidiaries

Name of subsidiaries	Date of incorporation	Country of incorporation	Proportion of ownership interest (%)	Principal activities
YR Brazil Pte Ltd	11 February 2022	Singapore	100%	Investment holding
YR Nuoro Wind Pte Ltd (formerly known as YR Nuoro Pte Ltd)	28 February 2022	Singapore	100%	Investment holding
YR Peru Limited	2 March 2022	United Kingdom	100%	Investment holding
Yinson Mobility Sdn Bhd	15 March 2022	Malaysia	100%	a) Hire purchase and operational leasing of passenger cars (without driver), vans, trucks, utility trailers and recreational vehicles. b) Hiring of vehicles to the general public, and sourcing, purchasing and supplying of vehicle
YR Chile Holding Limited	22 March 2022	United Kingdom	100%	Investment holding
Yinson Azalea Holdings Pte Ltd	24 March 2022	Singapore	100%	Investment holding
Nuoro Wind S.r.l (formerly known as Nuoro S.r.L)	24 March 2022	Italy	100%	Generation of electricity through renewable resources
Yinson Macacia Sdn Bhd	10 May 2022	Malaysia	100%	Investment holding
YR Indonesia Pte Ltd	21 June 2022	Singapore	100%	Investment holding
YR Indonesia C&I Pte Ltd	21 June 2022	Singapore	100%	Investment holding

5. Changes in the Composition of the Group (continued)

There were no changes in the composition of the Group during the financial period ended 31 October 2022 except for: (continued)

(a) Incorporation of subsidiaries (continued)

Name of subsidiaries	Date of incorporation	Country of incorporation	Proportion of ownership interest (%)	Principal activities
Yinson Azalea Production Pte Ltd	5 August 2022	Singapore	100%	Provision of floating marine assets for chartering
YR Chile SpA	16 August 2022	Chile	100%	Investment holding
Pahiatua Wind Limited	26 August 2022	New Zealand	100%	Generation of electricity through renewable resources
Yinson Azalea Operacoes Angola Prestacao de Servicos (SU), Lda	21 September 2022	Angola	100%	Provision of operations maintenance services of floating marine assets to the offshore oil and gas industry
Yinson Renováveis Brasil Ltda	6 October 2022	Brazil	100%	Investment holding
YR Canichiddeusi Wind Pte. Ltd.	18 October 2022	Singapore	100%	Investment holding
Oyika Green Technologies Sdn Bhd	19 October 2022	Malaysia	100%	Manufacture, distribution and provision of after sales service for electric motorcycle and provision of software service for electric motorcycles, battery and battery swapping stations

(b) Acquisition of subsidiaries

Name of subsidiaries	Date of acquisition	Country	Proportion of ownership interest (%)	Principal activities
EOL Vicosa V Ltda.	22 February 2022	Brazil	100%	Generation of electricity through renewable resources

5. Changes in the Composition of the Group (continued)

There were no changes in the composition of the Group during the financial period ended 31 October 2022 except for: (continued)

(b) Acquisition of subsidiaries (continued)

Name of subsidiaries	Date of acquisition	Country	Proportion of ownership interest (%)	Principal activities
EOL Vicosa VI Ltda.	22 February 2022	Brazil	100%	Generation of electricity through renewable resources
EOL Vicosa VII Ltda.	22 February 2022	Brazil	100%	Generation of electricity through renewable resources
EOL Vicosa VIII Ltda.	22 February 2022	Brazil	100%	Generation of electricity through renewable resources
Santa Clara Energia Renovavel Ltda	24 February 2022	Brazil	100%	Generation of electricity through renewable resources
PT Ineco Solar Solutions	8 September 2022	Indonesia	80%	Provision of services for development, construction and operation of commercial and industrial solar facilities
Gotsurge Pte Ltd	26 October 2022	Singapore	100%	Provision of freight forwarding and last mile logistics services to ship owners and marine suppliers

(c) Non-controlling interest in a subsidiary

On 30 March 2021, Green EV Charge Sdn Bhd (“GEVCSB”) was incorporated in Malaysia and was wholly owned by Yinson Green Technologies (M) Sdn Bhd (“YGTMSB”), an indirect wholly owned subsidiary of the Company.

On 31 May 2022, YGTMSB, GEVCSB and Greentech Malaysia Alliances Sdn Bhd (“GTMA”) had entered into a shareholders’ agreement (“Agreement”) for the purpose of undertaking the investment in electric vehicle charging infrastructure and ecosystem business in Malaysia.

Pursuant to the Agreement, YGTMSB has subscribed for additional 16,660,000 new ordinary shares in GEVCSB for a total cash consideration of RM16,660,000, while GTMA has subscribed for 5,000,000 new ordinary shares in GEVCSB (representing 30% equity interest of the enlarged share capital of GEVCSB) for a total consideration of RM5,000,000. This resulted in an increase in non-controlling interest of 30%. The Company still controls GEVCSB, retaining an equity interest in GEVCSB of 70%.

5. Changes in the Composition of the Group (continued)

There were no changes in the composition of the Group during the financial period ended 31 October 2022 except for: (continued)

(d) Change in equity interest in an associate

On 1 April 2022, Yinson Venture Capital Pte. Ltd. ("YVCPL"), an indirect wholly-owned subsidiary of the Company, has further subscribed for 25,863 shares at NOK290 each in Lift Ocean AS for a consideration of NOK7.5 million (RM4 million). As a result, YVCPL owns 23.3% equity interest in Lift Ocean AS.

(e) Acquisition of associates

On 9 May 2022, YR Peru Limited, an indirect wholly-owned subsidiary of the Company, completed the acquisition of its 45% equity interest in Majes Sol. De Verano S.A.C. for a total cash consideration of USD0.7 million (RM3 million).

On 28 July 2022, YR C&I Pte Ltd, an indirect wholly-owned subsidiary of the Company, completed the acquisition of its 40% equity interest in Plus Xnergy Assets Sdn Bhd for a total consideration of RM1.6 million. The amount was paid in August 2022.

6. Segment information

For the Nine Month Period Ended 31 October 2022

	Offshore Production & Offshore Marine			Renewables	Other Operations	Consolidated
	EPCIC	Non-EPCIC	Total			
	RM million	RM million	RM million			
Revenue						
Gross revenue	3,046	1,525	4,571	57	550	5,178
Elimination	-	(267)	(267)	-	(549)	(816)
Net revenue	3,046	1,258	4,304	57	1	4,362
Results						
Segment results	572	643	1,215	(10)	(92)	1,113
Finance costs						(405)
Share of loss of joint ventures						(2)
Share of loss of associates						(11)
Income tax expense						(216)
Profit after tax						479

For the Nine Month Period Ended 31 October 2021

	Offshore Production & Offshore Marine			Renewables	Other Operations	Consolidated
	EPCIC	Non-EPCIC	Total			
	RM million	RM million	RM million			
Revenue						
Gross revenue	1,814	1,419	3,233	56	235	3,524
Elimination	-	(424)	(424)	-	(234)	(658)
Net revenue	1,814	995	2,809	56	1	2,866
Results						
Segment results	307	561	868	28	(70)	826
Finance costs						(276)
Share of profit of joint ventures						12
Share of loss of associates						(1)
Income tax expense						(131)
Profit after tax						430

6. Segment information (continued)

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

- a) Offshore Production & Offshore Marine segment consists of Engineering, Procurement, Construction, Installation and Commissioning (“EPCIC”) business activities and Non-EPCIC business activities covering leasing of vessels and marine related services.
- b) Renewables segment consists of owning and operating renewable energy generation assets.
- c) Other operations mainly consist of investment, management services and treasury services.

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

Offshore Production & Offshore Marine

Revenue for the financial period under review increased by RM1,495 million to RM4,304 million as compared to RM2,809 million in the corresponding financial period ended 31 October 2021. The increase in revenue was mainly driven by higher contribution from EPCIC business activities. In the current financial period, EPCIC business activities for FPSO Maria Quitéria and FPSO Atlanta had commenced subsequent to the execution of firm contracts with Petrobras on 7 February 2022 and with Enauta Energia S.A. on 21 February 2022 respectively. The higher contribution from EPCIC business activities related to FPSO Maria Quitéria and FPSO Atlanta was partially offset by lower contribution from FPSO Anna Nery.

The segment recorded higher results by RM347 million to RM1,215 million as compared to RM868 million in the corresponding financial period ended 31 October 2021, mainly arising from higher contribution from EPCIC business activities in the current financial period.

Other Operations

The segment has incurred losses of RM92 million for the financial period under review as compared to loss of RM70 million in the corresponding financial period ended 31 October 2021. The higher losses in the current financial period were mainly due to higher operational overheads and financing costs arising from the drawdown of the RM1.0 billion 5-year Sustainability-Linked Sukuk Wakalah in December 2021.

Renewables

The segment results for the financial period under review has decreased by RM38 million to a loss of RM10 million as compared to profit of RM28 million in the corresponding financial period ended 31 October 2021. The decrease was mainly contributed by unfavourable foreign exchange movement arising from the weakening of INR against USD and lower other income in the current financial period.

Share of results of joint ventures and associates

Joint ventures and associates have collectively contributed share of loss of RM13 million for the financial period under review as compared to share of profit of RM11 million for the corresponding financial period ended 31 October 2021, which was mainly due to absence of one-off recovery of certain operating overheads and higher start-up costs incurred for certain of the Group’s associates in the current financial period.

6. Segment information (continued)

Consolidated profit after tax

The Group's profit after tax increased by RM49 million or 11% to RM479 million as compared to RM430 million for the corresponding financial period ended 31 October 2021. The increase was mainly due to the higher contribution from the Group's EPCIC business activities as deliberated above. This was partially offset by increase in finance costs of RM129 million, which was mainly due to the drawdown of the secured USD670 million syndicated long-term loan facility for the FPSO Anna Nery project and the RM1.0 billion 5-year Sustainability-Linked Sukuk Wakalah in December 2021 and increase in tax expenses of RM85 million arising from EPCIC business activities.

Consolidated financial position

For the current financial period under review, the Group's current assets increased by RM574 million to RM4,170 million from RM3,596 million for the last audited financial year ended 31 January 2022, mainly as a result of higher trade receivables position due to normal timing differences and higher prepayments to / billings in advance from vendors in relation to increasing level of EPCIC business activities in the current financial period. As compared to the Group's current assets, the Group's current liabilities increased by a higher proportion of RM2,025 million to RM3,648 million from RM1,623 million for the last audited financial year ended 31 January 2022 mainly due to increased payables position to fund the EPCIC business activities related to FPSO Anna Nery, FPSO Maria Quitéria and FPSO Atlanta and construction of the solar plant in the Nokh Solar Park, and certain loans classified as current in accordance with their maturity dates.

The Group's liquidity indicators, Current Ratio (Calculated as "Current Assets" divided by "Current Liabilities") decreased to 1.16 times as compared to 2.21 times of the last audited financial year ended 31 January 2022. The decrease is in accordance with the deliberation on the movement of the Group's current assets and current liabilities.

Net Gearing Ratio (Calculated as "Total Loans and Borrowings" less "Cash and Bank Balances plus liquid investments" divided by "Total Equity") decreased to 1.17 times as compared to 1.24 times for the last audited financial year ended 31 January 2022. The decrease is primarily the result of the Group's higher leverage on additional loans and borrowings drawdown to fund project execution needs, which was moderated by the Group's enhanced total equity position of RM6,925 million arising from the rights issue completed on 21 June 2022 and the strengthening of USD resulting in foreign exchange translation gain to the Group.

7. Profit Before Tax

Included in the profit before tax are the following items:

	Current quarter 3 months ended		Cumulative 9 months ended	
	31.10.2022 Unaudited RM million	31.10.2021 Unaudited RM million	31.10.2022 Unaudited RM million	31.10.2021 Unaudited RM million
Interest income	(18)	(6)	(32)	(18)
Other income including investment income	1	(4)	(4)	(8)
Finance costs	161	96	405	276
Depreciation of property, plant and equipment	72	64	212	183
Amortisation of intangible assets	15	14	42	41
Loss on disposal on other investments	-	1	-	1
Impairment loss:				
- trade receivables	-	-	-	2
- property, plant and equipment	-	-	-	3
Property, plant and equipment written off	-	1	1	1
Net (gain)/loss on foreign exchange	(8)	1	(26)	(21)
Bad debts written off	-	-	1	-

8. Income Tax Expense

The income tax expense consists of:

	Current quarter 3 months ended		Cumulative 9 months ended	
	31.10.2022 Unaudited RM million	31.10.2021 Unaudited RM million	31.10.2022 Unaudited RM million	31.10.2021 Unaudited RM million
Current income tax	41	22	110	69
Deferred income tax	40	18	106	62
Total income tax expense	81	40	216	131

The effective tax rate for the current quarter ended 31 October 2022 is higher than the statutory tax rate of Malaysia mainly due to the Group operating in certain jurisdictions of higher corporate tax rates and certain expense items having no tax impact under the relevant local tax jurisdiction.

9. Earnings Per Share

(a) Basic

Basic earnings per share amount are calculated by dividing the profit for the current and cumulative quarter of the financial period, net of tax, less distributions made to perpetual securities' holders attributable to ordinary equity shareholders of the Company by the weighted average number of shares outstanding during the financial period (excluding ordinary shares purchased by the Company and held as treasury shares).

9. Earnings Per Share (continued)

(a) Basic (continued)

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

	Current quarter 3 months ended		Cumulative 9 months ended	
	31.10.2022 Unaudited	31.10.2021 Unaudited	31.10.2022 Unaudited	31.10.2021 Unaudited
Net profit attributable to owners of the Company (RM million)	155	98	418	336
(Less): Distributions declared to holders of perpetual securities (RM million) [®]	(33)	(35)	(103)	(104)
Net profit attributable to ordinary equity shareholders of the Company (RM million)	122	63	315	232
Weighted average number of ordinary shares in issue ('000)	2,501,155	1,065,139	2,501,155	1,065,139
Bonus issue completed on 14 April 2022 ('000) [#]	-	1,065,139	-	1,065,139
Rights issue completed on 28 June 2022 ('000) [*]	-	139,124	-	139,124
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	2,501,155	2,269,402	2,501,155	2,269,402
Basic earnings per share (sen)	4.9	2.8	12.6	10.2

(b) Diluted

Diluted earnings per share are calculated by dividing the Group's profit for the financial period attributable to ordinary equity shareholders of the Company (adjusted for interest income, net of tax, less distributions made to perpetual securities' holders, earned on the proceeds arising from the conversion of the Employee Share Scheme ("ESS") options) ("Adjusted profit") by the weighted average number of ordinary shares as adjusted for the basic EPS and includes all potential dilutive shares arising from the ESS options granted by the reporting date, as if the options had been exercised on the first day of the financial period/year or the date of the grant, if later.

	Current quarter 3 months ended		Cumulative 9 months ended	
	31.10.2022 Unaudited	31.10.2021 Unaudited	31.10.2022 Unaudited	31.10.2021 Unaudited
Net profit attributable to ordinary equity shareholders of the Company (RM million)	122	63	315	232
Weighted average number of ordinary shares in issue ('000)	2,501,155	1,065,139	2,501,155	1,065,139
Adjustments for ESS ('000)	979	2,453	979	2,453
Adjusted weighted average number of ordinary shares in issue ('000)	2,502,134	1,067,592	2,502,134	1,067,592
Bonus issue completed on 14 April 2022 ('000) [#]	-	1,067,592	-	1,067,592
Rights issue completed on 28 June 2022 ('000) [*]	-	139,124	-	139,124
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	2,502,134	2,274,308	2,502,134	2,274,308
Diluted earnings per share (sen)	4.9	2.8	12.6	10.2

9. Earnings Per Share (continued)

(b) Diluted (continued)

For comparative purpose, the basic and diluted earnings per share for the period ended 31 October 2021 had been adjusted to reflect:

- @ distributions declared to holders of perpetual securities in determining the profits attributable to ordinary equity shareholders;
- # the bonus issue of 1 bonus share for every 1 existing ordinary share which was completed on 14 April 2022; and
- * the rights issue of 2 rights shares for every 5 existing ordinary shares which was completed on 28 June 2022.

10. Acquisitions and disposals of property, plant and equipment

There was no material acquisition and disposal during the current financial period under review except for acquisition of property, plant & equipment with aggregate cost of RM740 million (31 October 2021: RM17 million).

11. 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 financial investments were measured by using Level 2 method in the hierarchy in determining their fair value.

12. Debt and Equity Securities

Save as disclosed below, there were no issuance, repayment of debts, share cancellations and resale of treasury shares during the current financial period under review.

- (a) The Company increased its issued and paid-up share capital by way of issuance of 3,164,700 new ordinary shares arising from the exercise of options under Employees' Share Scheme;
- (b) The Company repurchased 79,955,300 of its issued shares from open market on Bursa Malaysia Securities Berhad; and
- (c) On 5 October 2022, Yinson Juniper Limited, an indirect wholly owned subsidiary of the Company made a redemption of its unrated perpetual securities of USD100 million in nominal value under its Multi-Currency Perpetual Securities Programme.

13. Interest-bearing Loans and Borrowings

The Group's total borrowings as at 31 October 2022 and 31 October 2021 are as follows:

	As at 31 October 2022		
	Short term RM million	Long term RM million	Total borrowings RM million
Secured			
Sustainability-Linked Sukuk Wakalah	21	996	1,017
Term loans	830	7,841	8,671
Revolving credits	143	-	143
	994	8,837	9,831
Unsecured			
Term loans	497	1	498
Revolving credits	58	-	58
	555	1	556
Total loans and borrowings	1,549	8,838	10,387

	As at 31 October 2021		
	Short term RM million	Long term RM million	Total borrowings RM million
Secured			
Term loans	2,213	4,619	6,832
Revolving credits	67	-	67
	2,280	4,619	6,899
Unsecured			
Term loans	-	418	418
Revolving credits	78	-	78
	78	418	496
Total loans and borrowings	2,358	5,037	7,395

Except for the borrowings of RM8,789 million (31 October 2021: RM7,002 million) denominated in US Dollar and RM503 million (31 October 2021: RM315 million) denominated in Indian Rupee, all other borrowings are denominated in Ringgit Malaysia.

Increase in outstanding total loans and borrowings was mainly due to additional loan facilities drawdown for project and working capital purposes.

14. Dividend Paid

	As at 31 October 2022		As at 31 October 2021	
	Dividend per share Sen	Amount of single-tier dividend RM million	Dividend per share Sen	Amount of single-tier dividend RM million
The Company				
Final dividend in respect of the financial year ended: - 31 January 2022	2.0	58	-	-
Final dividend in respect of the financial year ended: - 31 January 2021	-	-	2.0	21
Dividends recognised as distribution to ordinary equity holders of the Company	2.0	58	2.0	21

15. Capital Commitments

As at 31 October 2022, the capital commitments not provided for in the interim condensed financial statements were as follows:

- Approved and contracted for – RM120 million.

16. Changes in Contingent Liabilities and Contingent Assets

There were no material changes in contingent assets and contingent liabilities since the last audited financial statements.

17. Material Events After the Reporting Date

(a) Chartering and Provision of Floating Production Storage and Offloading (“FPSO”) Services in the West Hub Part of Block 15/06 in Angola

On 2 December 2022, Yinson Azalea Production Pte Ltd (“YAPPL”), an indirect wholly owned subsidiary of the Company, incorporated in Singapore, has entered into the Agreement for Preliminary Activities (“APA”) with Eni Angola S.p.A. (“Eni”), a wholly owned subsidiary of Azule Energy. In entering into the APA, both YAPPL and Eni have interests in commencing with the preliminary work to safeguard the project schedule in accordance with the terms therein, in anticipation of the finalization of a contract (“Contract”) for the provision of:

- A floating, production, storage and offloading vessel to be deployed for the Agogo Integrated West Hub Development Project, located in the West Hub part of Block 15/06 in Angola (“Agogo FPSO”) to process hydrocarbons, and;
- operation and maintenance services for the Agogo FPSO.

A summary of the salient terms of the APA is as follows:

- The tenure of the APA is for a period of 60 days or approximately two (2) months from the Effective Date (being 2 December 2022) of the APA
- The estimated aggregate value of the APA is approximately USD218 million (equivalent to approximately RM958 million), subject to the terms and condition of the APA.

The APA will not have any effect on the share capital and shareholding structure of the Company. The APA, however, is expected to contribute positively to the earnings and net assets per share of the Group.

(b) Exercise of the Option to Purchase FPSO Adoon in Block OML 123, Nigeria

On 3 March 2005, Adoon Pte. Limited (“Adoon”), an indirect wholly owned subsidiary of the Company, incorporated in Singapore, has entered into a charter and services contract (“FPSO Contract”) with Addax Petroleum Development (Nigeria) Limited (“Addax Petroleum”) for the provision of the FPSO Adoon as well as the provision of operation and maintenance services of FPSO Adoon.

On 30 November 2022, pursuant to the FPSO Contract which grants Addax Petroleum the right but not the obligation to exercise the option to purchase FPSO Adoon, Adoon has entered into a Memorandum of Agreement with Addax Petroleum to exercise the option to purchase FPSO Adoon for the purchase option price of USD15 million (equivalent to approximately RM66 million).

17. Material Events After the Reporting Date (continued)

(c) Perpetual Sukuk Wakalah Program

On 2 November 2022 and 5 December 2022, the Company issued Perpetual Non-Callable 5-year Sukuk Wakalah of RM250 million and RM110 million respectively pursuant to its Subordinated Perpetual Islamic Notes Programme of up to RM1.0 billion in nominal value. Both the issuances are subordinated in nature, perpetual that is callable in 5 years and profit rate of 7.5% per annum.

18. Related Party Disclosures

Significant related party transactions are as follows:

	Current quarter 3 months ended		Cumulative 9 months ended	
	31.10.2022 RM million	31.10.2021 RM million	31.10.2022 RM million	31.10.2021 RM million
<u>Related companies controlled by certain Directors:</u>				
- purchase of vehicles	1	-	1	-
<u>Joint ventures</u>				
- dividend income	-	17	49	47
- management fee income	-	-	-	6
- finance lease income	-	1	-	2
- repayment of advances	-	1	-	3
<u>Associates</u>				
- loan	9	-	9	-

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.

**PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

19. Performance Review

Explanatory comment on the performance of the Group's business activities is provided in Note 6.

20. Material Changes in the Profit Before Taxation of Current Quarter Compared with Preceding Quarter

	Current quarter	Immediate Preceding Quarter	Changes	
	31.10.2022 RM million	31.7.2022 RM million	RM million	%
Revenue	1,737	1,620	117	7.2%
Direct expenses	(1,232)	(1,151)	(81)	7.0%
Gross profit	505	469	36	7.7%
Other operating income	23	14	9	64.3%
Administrative expenses	(105)	(97)	(8)	8.2%
Profit from operations	423	386	37	9.6%
Finance costs	(161)	(133)	(28)	21.1%
Share of loss of joint ventures	-	(1)	1	-100.0%
Share of loss of associates	(4)	(5)	1	-20.0%
Profit before tax	258	247	11	4.5%
Income tax expense	(81)	(84)	3	-3.6%
Profit after tax	177	163	14	8.6%

For the quarter under review, the Group reported a higher revenue of RM1,737 million compared to Q2 FY23's revenue of RM1,620 million. The increase was mainly due to commencement of EPCIC business activities for FPSO Maria Quitéria and FPSO Atlanta.

The Group's profit before tax for the third quarter of the current financial year increased by 5% or RM11 million to RM258 million as compared to the RM247 million in the preceding quarter. The increase was mainly due to the above-mentioned contribution effect from EPCIC business activities and FPSO operations, which were partially offset by higher operational overheads and financing costs in the current financial period.

21. Commentary on Prospects

Global energy demand has been increasing and outstripping supply, creating robust growth markets for both traditional and alternative energy businesses. Demand for alternative energy sources such as renewables have surged, alongside a continued strong outlook for oil & natural gas over the longer term.

21. Commentary on Prospects (continued)

The world economy has been experiencing fluctuating oil prices in 2022, caused by global, national and local events such as the ongoing conflict between Russia and Ukraine, OPEC cuts and refinery shutdowns. The Group has been following these developments closely and we are well positioned to face the uncertainties with robust risk and internal control management in place and the implementation of robust cost control management. We will continue to apply measures to prudently manage inflation risk including hedging, effective forecasting, diversification of costs across geographical markets, factoring inflation risk into our contracts and strategic management of our inventories.

As an energy infrastructure and technology provider with a solid leadership position in sustainability, the Management is confident of the Group's ability to stay resilient amidst the rising global economic challenges with its underlying risks. We believe we can achieve satisfactory results for the financial year ending 31 January 2023.

22. Profit Forecast

The disclosure requirements for explanatory notes for the variance of actual profit after tax and non-controlling interests and forecast profit after tax and non-controlling interests are not applicable.

23. Status of Corporate Proposals and Utilisation of Proceeds

(a) Extensions of Contract for Charter of FPSO Adoon

Addax Petroleum entered into the following addenda with Adoon to extend the contract for the charter of FPSO Adoon ("Contract Extensions"):

- Addendum No. 16 dated 19 October 2022 – extension from 17 October 2022 to 16 November 2022
- Addendum No. 17 dated 17 November 2022 – extension from 17 November 2022 to 16 December 2022
- Addendum No. 18 dated 17 December 2022 – extension from 17 December 2022 to 16 January 2023

The Contract Extensions are not expected to have any effect on the share capital and shareholding structure of the Company. However, they are expected to have positive impact on the earnings and net assets per share of the Group.

On 30 November 2022, the option to purchase FPSO Adoon was exercised by Addax Petroleum. See Note 17(b) for additional disclosure.

(b) Rights Issue and Utilisation of Proceeds

On 28 June 2022, the Rights Issue has been completed following the listing of and quotation for 844,207,538 Rights Shares and 361,802,016 Warrants on the Main Market of Bursa Securities. The Company received valid acceptances and excess applications of 1,032,549,187 Rights Shares, resulting in the Rights Issue being oversubscribed by 22.31%. The proceeds from the exercise will be used to fuel the Group's growth and expansion plans while improving on the net gearing and financial position.

23. Status of Corporate Proposals and Utilisation of Proceeds (continued)

(b) Rights Issue and Utilisation of Proceeds (continued)

The details of the utilisation of the proceeds are as follows:

Utilisation of Proceeds	Intended timeframe for utilisation *	Proposed utilisation	Actual utilisation #	(Over)/Unutilised amounts
		RM million	RM million	RM million
New FPSO project	Within 18 months	762	658	104
Expansion of renewable energy and green technology business	Within 18 months	44	76	(32)
Repayment of bank borrowings	Within 3 months	318	324	(6)
Working capital	Within 3 months	55	74	(19)
Defrayment of estimated expenses	Within 12 months	11	10	1
	Total	1,190	1,142	48

Notes:

* From 28 June 2022 (being the date of completion of the Rights Issue).

From 28 June 2022 to 31 October 2022.

24. Material Litigation

There was no material litigation as at the date of issue of the quarterly report.

25. Dividend Payable

In the previous quarter, the Board of Directors declared an interim single-tier dividend of 1.0 sen per ordinary share for the financial year ending 31 January 2023, amounting to approximately RM29 million, which was paid on 16 December 2022. The entitlement date for the dividend payment was 30 November 2022.

26. Derivatives

Details of derivative financial instruments outstanding as at 31 October 2022 are as follows:

Types of derivatives	Contract / Notional Amount	Fair Value Assets
	RM million	RM million
Interest rate swaps		
More than 3 years	6,165	522

The fair values of the interest rate swaps were based on quotes obtained from the respective counterparty banks.

Interest rate swaps

The Group entered into the following interest rate swap contracts to mitigate the Group's exposure from fluctuations in interest rates arising from the following floating rate term loans:

- i. contracts amounting to RM858 million that pays floating interest at 3 months US\$ LIBOR;
- ii. contracts amounting to RM3,092 million that pays floating interest at 3 months US\$ LIBOR; and
- iii. contracts amounting to RM2,215 million that pays floating interest at 3 months US\$ Secured Overnight Financing Rate.

For all items above, 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 ended 31 October 2022, the fair value movement on interest rate swap derivatives measured at fair value through the reserve was RM547 million.

27. Auditors' Report on Preceding Annual Financial Statements

The Auditors' Report on the financial statements for the financial year ended 31 January 2022 was not qualified.

28. Authorised For Issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 22 December 2022.