YINSON Production

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 and financial year ended 31 January 2025

TABLE OF CONTENTS

UNAUDITED QUARTER CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months period ended 31 January 2025

	Note	Three Months Period Ended 31 January 2025 USD million	31 January 2024 USD million
Revenue		301	566
Cost of sales		(233)	(399)
Gross profit		**68**	**167**
Other items of income			
Interest income		7	4
Other income		106	^
Other items of expenses			
Administrative expenses		(32)	(16)
Finance costs		(96)	(61)
Share of profit of joint ventures		3	1
Share of loss of associates		(^)	(^)
Profit before tax		**56**	**95**
Income tax credit / (expense)	7	12	(45)
Profit for the period		**68**	**50**
Attributable to:			
Owner of the Company		54	23
Non-controlling interests		14	27
		68	**50**
		Cents	**Cents**
Earnings per share attributable to ordinary equity shareholder of the Company:			
Basic	8	5.33	2.27
Diluted	8	5.33	2.27

^ 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 January 2025

	Three Months Period Ended	
	31 January 2025 USD million	31 January 2024 USD million
Profit for the period	**68**	**50**
Other comprehensive income / (loss) :		
Items that will be reclassified subsequently to profit or loss:		
- Cash flows hedge reserve	22	(35)
- Reclassification of changes in fair value of cash flow hedges	(6)	(11)
Other comprehensive income / (loss) for the period	**16**	**(46)**
Total comprehensive income for the period	**84**	**4**
Attributable to:		
Owner of the Company	70	(15)
Non-controlling interests	14	19
	84	**4**

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 financial year ended 31 January 2025

	Note	Financial Year Ended 31 January 2025 USD million	31 January 2024 USD million
Revenue	6.1	1,616	2,506
Cost of sales		(1,044)	(1,870)
Gross profit		**572**	**636**
Other items of income			
Interest income		18	11
Other income		118	11
Other items of expenses			
Administrative expenses		(90)	(54)
Finance costs	6.2	(341)	(175)
Share of profit of joint ventures	6.3	9	4
Share of loss of associates	6.3	(^)	(^)
Profit before tax		**286**	**433**
Income tax expense	7	(33)	(114)
Profit for the year	**6.4**	**253**	**319**
Attributable to:			
Owner of the Company		208	279
Non-controlling interests		45	40
		253	**319**
		Cents	**Cents**
Earnings per share attributable to ordinary equity shareholders of the Company:			
Basic	8	20.52	27.53
Diluted	8	20.52	27.53

^ 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 financial year ended 31 January 2025

	Financial Year Ended	
	31 January 2025 USD million	31 January 2024 USD million
Profit for the year	**253**	**319**
Other comprehensive income / (loss):		
Items that will be reclassified subsequently to profit or loss:		
- Cash flows hedge reserve	54	27
- Reclassification of changes in fair value of cash flow hedges (i)	(54)	(39)
Other comprehensive loss for the year	**-**	**(12)**
Total comprehensive income for the year	**253**	**307**
Attributable to:		
Owner of the Company	215	268
Non-controlling interests	38	39
	253	**307**

(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 year ended 31 January 2025.

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 January 2025

	Note	As at 31 January 2025 Unaudited USD million	As at 31 January 2024 Audited USD million
Assets			
Non-current assets			
Property, plant and equipment		653	692
Intangible assets		30	43
Investment in joint ventures		429	78
Investment in associates		4	4
Other receivables		20	17
Other assets		3	4
Finance lease receivables	6.5	1,975	1,785
Deferred tax assets		2	4
Derivatives		70	73
Contract assets	6.5	1,180	1,965
		4,366	**4,665**
Current assets			
Inventories		12	16
Other assets		36	49
Contract assets	6.5	114	72
Tax recoverable		4	3
Derivatives		7	8
Finance lease receivables	6.5	42	34
Trade and other receivables		146	156
Cash and bank balances		575	576
		936	**914**
TOTAL ASSETS		**5,302**	**5,579**
Equity and liabilities			
Equity			
Share capital		1,014	1,014
Reserves		57	45
Retained earnings		671	544
Equity attributable to owner of the Company		**1,742**	**1,603**
Non-controlling interests		69	158
Total equity		**1,811**	**1,761**

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 January 2025

	Note	As at 31 January 2025 Unaudited USD million	As at 31 January 2024 Audited USD million
Non-current liabilities			
Loans and borrowings	6.5, 11	2,927	2,701
Lease liabilities		8	12
Contract liabilities		45	52
Other payables		-	97
Derivatives		-	6
Deferred tax liabilities		42	124
		3,022	**2,992**
Current liabilities			
Loans and borrowings	6.5, 11	162	185
Lease liabilities		6	5
Contract liabilities		15	11
Trade and other payables		268	588
Put option liability		-	5
Tax payables		18	32
		469	**826**
Total liabilities		**3,491**	**3,818**
TOTAL EQUITY AND LIABILITIES		**5,302**	**5,579**

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 financial year ended 31 January 2025

	Attributable to owner of the Company								
	Share capital	Foreign currency translation reserve	Cash flow hedge reserve	Put option reserve	Capital reserve	Retained earnings	Total	Non - controlling interests	Total equity
	USD million	USD million	USD million	USD million	USD million	USD million	USD Million	USD million	USD Million
At 1 February 2024	**1,014**	**4**	**54**	**(5)**	**(8)**	**544**	**1,603**	**158**	**1,761**
Profit for the financial year	-	-	-	-	-	208	208	45	253
Other comprehensive income / (loss)	-	-	7	-	-	-	7	(7)	-
Total comprehensive income	**-**	**-**	**7**	**-**	**-**	**208**	**215**	**38**	**253**
Transactions with owners									
Cash dividends to owner of the Company	-	-	-	-	-	(90)	(90)	-	(90)
Transaction with non-controlling interests	-	-	-	-	-	9	9	(83)	(74)
Cash dividends to non-controlling interests	-	-	-	5	-	-	5	(44)	(39)
Total transactions with owners	**-**	**-**	**-**	**5**	**-**	**(81)**	**(76)**	**(127)**	**(203)**
At 31 January 2025	**1,014**	**4**	**61**	**-**	**(8)**	**671**	**1,742**	**69**	**1,811**
At 1 February 2023	**1,104**	**4**	**65**	**(15)**	**(8)**	**301**	**1,451**	**129**	**1,580**
Profit for the financial year	-	-	-	-	-	279	279	40	319
Other comprehensive income	-	-	(11)	-	-	-	(11)	(1)	(12)
Total comprehensive income	**-**	**-**	**(11)**	**-**	**-**	**279**	**268**	**39**	**307**
Transactions with owners									
Cash dividends to owner of the Company	-	-	-	-	-	(36)	(36)	-	(36)
Cash dividends to a non-controlling interest	-	-	-	10	-	-	10	(10)	-
Capital reduction to owner of the Company	(90)	-	-	-	-	-	(90)	-	(90)
Total transactions with owners	**(90)**	**-**	**-**	**10**	**-**	**(36)**	**(116)**	**(10)**	**(126)**
At 31 January 2024	**1,014**	**4**	**54**	**(5)**	**(8)**	**544**	**1,603**	**158**	**1,761**

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 financial year ended 31 January 2025

	Financial Year Ended	
	31 January 2025	31 January 2024
	USD million	USD million
OPERATING ACTIVITIES		
Profit before tax	**286**	**433**
Adjustments for:		
Amortisation of intangible assets	13	13
Depreciation of property, plant and equipment	57	50
Unrealised foreign exchange	2	3
Finance costs	341	175
Finance lease income	(288)	(195)
Remeasurement of finance lease receivables	(82)	(93)
Interest income	(18)	(11)
Gain on disposal of subsidiaries	(105)	-
Net compensation income from termination of an anticipated FPSO project	-	(8)
Share of profit of joint ventures	(9)	(4)
Share of loss of associates	^	^
Operating cash flows before working capital changes	**197**	**363**
Changes in working capital:		
Inventories	(7)	(10)
Receivables	29	97
Other assets	14	117
Payables	(303)	307
Contract assets	(792)	(1,357)
Contract liabilities	(1)	(214)
Cash flows used in operations	**(863)**	**(697)**
Finance lease payments received	299	213
Interest received	18	11
Finance cost paid	(4)	(1)
Taxes paid	(90)	(52)
Net cash flows used in operating activities	**(640)**	**(526)**
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(21)	(8)
Purchase of other intangible assets	-	(1)
Investments in an associate	-	(3)
Disposal of subsidiary, net of cash and cash equivalent disposed	(47)	-
Dividends received from joint ventures	7	8
Repayment of advance to immediate holding company	-	7
Change in fixed deposits more than 3 months	1	(2)
Net cash flows (used in)/generated from investing activities	**(60)**	**1**

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 January 2025

	Financial Year Ended	
	31 January 2025	31 January 2024
	USD million	USD million
FINANCING ACTIVITIES		
Dividends paid to immediate holding company	(90)	(36)
Dividends paid to non-controlling interests	(44)	(10)
Advances from immediate holding company	27	-
Advances from related company	-	74
Repayment of advance from immediate holding company	(74)	(39)
Repayment of advance from related company	-	(211)
Finance costs paid [(i)]	(254)	(140)
Drawdown of term loans, net of transaction costs	802	1,397
Proceeds from issue of bonds, net of transaction costs	1,593	-
Repayment of term loans	(1,271)	(115)
Repayment of lease liabilities	(3)	(6)
Capital reduction to non-controlling interests	(30)	(90)
Proceeds from partial disposal of shareholdings in a subsidiary	44	-
Net cash flows generated from financing activities	**700**	**824**
NET INCREASE IN CASH AND CASH EQUIVALENTS	^	299
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	554	255
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	**554**	**554**
Cash and bank balances	575	576
Less: Fixed deposits with maturity over 3 months	(21)	(22)
Cash and cash equivalents	**554**	**554**

^ Below USD 1 million.

(i) Included in the Group's finance cost paid is finance cost relating to interest rate swaps of USD 54 million (31 January 2024: USD 39 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 314 million (31 January 2024: USD 209 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.

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 three months period and financial year ended 31 January 2025 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 year 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 year 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.

1 BASIS OF PREPARATION (CONT'D)

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:

<u>Effective for financial years beginning on or after 1 February 2025</u>

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

<u>Effective for financial years beginning on or after 1 February 2026</u>

- 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'
- Amendments to SFRS(I) 9 and SFRS(I) 7 ' Contracts Referencing Nature-dependent Electricity'

<u>Effective for financial years beginning on or after 1 February 2027</u>

- 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 year ended 31 January 2025, other than the reclassification of Yinson Boronia Consortium Pte. Ltd. ("YBC") Group, from a subsidiary to an investment in a joint venture of the Group. See Note 5 for details.

4 CHANGES IN ACCOUNTING ESTIMATE

There were no material changes in accounting estimates during the financial year 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 year ended 31 January 2025, except for:

Conversion of quasi-equity loans into shares of a subsidiary

On 5 February 2024, 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 share from USD 391 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, reducing YAL's effective equity interest in YBC from 75% to 74.76%. 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 USD 49 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.

5 CHANGES IN THE COMPOSITION OF THE GROUP (CONT'D)

Deconsolidation of YBC from YP Group

On 31 January 2025, YAL issued a shareholder's notice to waive YAL's right to have a casting vote at the board meetings of YBC in the event of an equality of votes between the directors, to the acceded Shareholders' Agreement dated 18 June 2024, between Yinson Holdings Berhad, the ultimate holding company, YBC, YAL , both of which were wholly owned subsidiaries of the Company, JOFI, Sumitomo Corporation, and Kawasaki Kisen Kaisha Ltd ("the Parties"). The proposed amendment was agreed upon by the Parties on 31 January 2025, and the amendment deed was completed on 14 March 2025.

As a result, the Group no longer has control over YBC, and YBC has been deconsolidated from a subsidiary and reclassified to an investment in a joint venture of the Group.

The net assets of YBC Group disposed of amounted to USD 245 million, while the fair value of the investment was USD 553 million, resulting in a gain of USD 105 million.

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.

6 SEGMENT INFORMATION (CONT'D)

For the financial year ended 31 January 2025 — *Amounts in USD million*

	EPCIC	FPSO Operations	Others	Total
Revenue				
Gross Revenue	895	719	95	1,709
Elimination	-	(^)	(93)	(93)
	895	**719**	**2**	**1,616**
Segment results	**60**	**490**	**50**	**600**
Interest income				18
Finance costs				(341)
Share of profit of joint ventures				9
Share of loss of associates				(^)
Income tax expense				(33)
Profit for the year				**253**

For the financial year ended 31 January 2024 — *Amounts in USD million*

	EPCIC	FPSO Operations	Others	Total
Revenue				
Gross Revenue	1,922	584	92	2,598
Elimination	-	(^)	(92)	(92)
	1,922	**584**	**^**	**2,506**
Segment results	**274**	**331**	**(12)**	**593**
Interest income				11
Finance costs				(175)
Share of profit of joint ventures				4
Share of loss of associates				(^)
Income tax expense				(114)
Profit for the year				**319**

^ Below USD 1 million.

6 SEGMENT INFORMATION (CONT'D)

6.1 REVENUE AND SEGMENT RESULTS

Management Commentaries

EPCIC

Revenue for the financial year under review decreased to USD 895 million, as compared to USD 1,922 million in the corresponding financial year ended 31 January 2024. The decline in revenue was primarily due to lower contribution from EPCIC activities (based on progress of construction) as the completion of FPSO Anna Nery, FPSO Maria Quitéria and FPSO Atlanta were on 7 May 2023, 15 October 2024 and 31 December 2024 respectively and 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. The progress of our projects are in line with the Group's expectations.

The decrease in segment results to USD 60 million, as compared to USD 274 million in the corresponding financial year ended 31 January 2024 reflected the same drivers as the decline in revenue for the financial year under review.

FPSO Operations

Revenue for the financial year under review increased to USD 719 million, as compared to USD 584 million in the corresponding financial year ended 31 January 2024. 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, and the extension of lease terms on the FPSO Abigail Joseph agreement.

The increase in segment results to USD 490 million, as compared to USD 331 million in the corresponding financial year ended 31 January 2024 reflects the same drivers as the increase in revenue for the financial year under review.

Other Operations

The segment has incurred a gain of USD 50 million for the financial year under review as compared to a loss of USD 12 million in the corresponding financial year ended 31 January 2024. The gain in the current financial year was mainly contributed by the gain from loss of control over YBC on 31 January 2025.

6.2 FINANCE COSTS

Management Commentaries

Finance costs for the financial year under review increased to USD 341 million, as compared to USD 175 million in the corresponding financial year ended 31 January 2024. 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 SEGMENT INFORMATION (CONT'D)

6.3 SHARE OF RESULTS OF JOINT VENTURES AND ASSOCIATES

Management Commentaries

Joint ventures and associates have collectively contributed share of profit of USD 9 million for the financial year under review. In the corresponding financial year ended 31 January 2024, contribution was USD 4 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, and the construction of the FSO Lac Da Vang, which took place in Q4 FY2025.

6.4 CONSOLIDATED PROFIT AFTER TAX

Management Commentaries

Consolidated profit after tax for the financial year under review decreased to USD 253 million, as compared to USD 319 million in the corresponding financial year ended 31 January 2024. The decrease was mainly due to higher finance costs from bond issuances and financing drawdowns for project execution, lower contribution from EPCIC activities following the completion of FPSO Anna Nery on 7 May 2023, FPSO Maria Quitéria on 15 October 2024, and FPSO Atlanta on 31 December 2024, which led to a higher contribution to non-EPCIC results, along with a one-off gain from the loss of control over YBC group, contributing to the current year's profit after tax.

6.5 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Management Commentaries

For the financial year ended 31 January 2025, the Group's investment in joint venture increased to USD 429 million, as compared to USD 78 million for the last audited financial year ended 31 January 2024. The increase is mainly attributable to the recognition of YBC Group as investment in joint venture at its fair value of USD 349 million based on retained interest of 63.2% on 31 January 2025.

Total finance lease receivables increased to USD 2,017 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 1,294 million from USD 2,037 million in the current financial year. 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. The increase in finance lease receivable is partially offset by the deconsolidation of Yinson Boronia group amounting to USD 1,357 million.

Total loans and borrowings increased to USD 3,089 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 846 million and USD 600 million respectively to fund project execution requirements and repay corporate loans. 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.

6 SEGMENT INFORMATION (CONT'D)

6.5 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

Management Commentaries (Cont'd)

The Group's net current assets have increased to USD 467 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 2.00 times as compared to 1.11 times for the last audited financial year ended 31 January 2024. The increase is mainly attributable to the new loan drawdowns, which were utilised to repay the Group's existing outstanding trade payables and accruals.

Net debt to equity ratio (calculated as "Total Loans and Borrowings" less "Cash and Bank Balances", divided by "Total Equity") increased to 1.39 times in the current financial year 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 1,811 million as at 31 January 2025.

7 INCOME TAX EXPENSE

The income tax expense consists of:

	Three Months Period Ended		Financial Year Ended	
	31 January 2025 USD million	31 January 2024 USD million	31 January 2025 USD million	31 January 2024 USD million
Current income tax	20	25	80	71
Deferred income tax	(32)	20	(47)	43
Total income tax (credit)/expense	**(12)**	**45**	**33**	**114**

Management Commentaries

The effective tax rate for the current quarter ended 31 January 2025 is higher than the statutory tax rate of Singapore mainly due to certain expenses having no tax impact under the relevant local tax jurisdiction.

8 EARNINGS PER SHARE

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

	Three Months Period Ended		Financial Year Ended	
	31 January 2025	**31 January 2024**	**31 January 2025**	**31 January 2024**
Net profit attributable to ordinary equity shareholders of the Company (USD million)	54	23	208	279
Weighted average number of ordinary shares in issue ('000)	1,013,564	1,013,564	1,013,564	1,013,564
Basic earnings per share (USD cents)	**5.33**	**2.27**	**20.52**	**27.53**
Diluted earnings per share (USD cents)	**5.33**	**2.27**	**20.52**	**27.53**

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 year ended 31 January 2025 and 31 January 2024.

9 ACQUISITION AND DISPOSALS OF PROPERTY, PLANT AND EQUIPMENT

Management Commentaries

The acquisition of property, plant and equipment for the current financial year was USD 21 million (31 January 2024: USD 8 million). There was no material disposal for the current financial year.

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 was measured by using Level 2 method in the hierarchy in determining their fair value.

11 LOANS AND BORROWINGS

The following tables provide the details of loans and borrowings as at 31 January 2025 and 31 January 2024 :

	As at 31 January 2025		
	Short term USD million	**Long term USD million**	**Total borrowings USD million**
Secured			
Term Loans	148	2,342	2,490
Bonds	14	585	599
Total loans and borrowings	**162**	**2,927**	**3,089**

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

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 670 million and USD 176 million in relation to the project financing for Agogo FPSO and FPSO Maria Quitéria and the issuance of USD 600 million five-year senior secured bonds by Yinson Production Financial Services Pte. Ltd to re-finance the existing corporate loans and finance capital expenditures for the upgrade of vessels within the Group. The increase is partially offset by the deconsolidation of Yinson Boronia Production B.V.'s secured bonds upon the loss of control of YBC on 31 January 2025.

Certain subsidiaries of the Group have entered into USD interest rate swap contracts with banks amounting to USD 1,557 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 year as at 31 January 2025, there is no material movement on the net fair value movement on interest rate swap derivatives measured at fair value through the reserve.

12 DIVIDEND PAID

Interim dividends declared and paid in respect of financial year	Group and Company USD cents per share	USD million
Ended 31 January 2024		
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 20 October 2023	0.45	5
Declared and paid on 2 November 2023	1.36	15
Total interim dividends		**36**
Ended 31 January 2025		
Declared and paid on 12 March 2024	2.96	30
Declared and paid on 26 June 2024	2.96	30
Declared and paid on 18 December 2024	2.96	30
Total interim dividends		**90**

13 CAPITAL COMMITMENTS

As at 31 January 2025, there were no capital commitments.

14 CONTINGENT LIABILITY AND CONTINGENT ASSET

As at 31 January 2025, there were no contingent liabilities and contingent assets.

15 MATERIAL EVENTS AFTER THE REPORTING DATE

On 19 February 2025, an indirect wholly owned subsidiary of the Company, Yinson Production Fortuna Holdings B.V., completed the acquisition of 100% equity interest in Stella Maris CCS AS from Altera Infrastructure for a cash consideration of USD 10 million and earn-out considerations up to USD 40 million. As a result, Stella Maris CCS AS became an indirect wholly owned subsidiary of the Company.

16 RELATED PARTY DISCLOSURES

Significant related party transactions are as follows:

	Three Months Period Ended		Financial Year Ended	
	31 January 2025 USD million	31 January 2024 USD million	31 January 2025 USD million	31 January 2024 USD million
Ultimate holding company:				
- management fee charges	(3)	(2)	(5)	(4)
- management fee income	3	-	6	-
Immediate holding company:				
- dividend paid to	(30)	(15)	(90)	(36)
- repayment of advance to	(7)	(46)	(74)	(39)
- advance received	-	-	27	-
Related companies:				
- management fee income	2	-	2	-
- advance received	-	52	-	74
- advance interest charged	-	(2)	-	(13)
- repayment of advance to	-	(88)	-	(189)
- repayment of interest charged	-	(16)	-	(16)
Joint Ventures:				
- dividend income received from	2	-	7	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 28 March 2025.

APPENDIX 1 : ENTERPRISE REPORTING

For the financial year ended 31 January 2025

	Financial Year Ended	
	31 January 2025 USD million	**31 January 2024 USD million**
Revenue	**606**	**684**
FPSO Operations	604	684
- Charter and operations	*538*	*403*
- Progress milestones earned and mobilisation fees	*66*	*281*
Others	2	^
Operating Expenses	**(103)**	**(76)**
FPSO Operations	(102)	(76)
Others	(1)	(^)
Gross profit	**503**	**608**
FPSO Operations	502	608
Others	1	^
Sales general and administrative expenses	(72)	(33)
Other operating income	42	11
Other operating expenses	(5)	(6)
Depreciation and amortisation	(159)	(127)
Earnings before interest and tax (EBIT)	**309**	**453**
Interest income	16	13
Interest expense	(165)	(84)
Share of loss of associates	^	^
Earnings before tax	**160**	**382**
Income tax expense	(15)	(59)
Profit for the year	**145**	**323**
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**468**	**580**
Adjusted EBITDA(i)	**402**	**299**

^ Below USD 1 million

(i) Adjusted EBITDA has excluded progress milestones earned and mobilisation fees, which are one-off in nature

APPENDIX 1 : ENTERPRISE REPORTING (CONT'D)

In the financial year ended 31 January 2025, the Group extended its reporting with non-SFRS(I) disclosures showing financial statement results (Enterprise Reporting), which is in line with operating cash flows, to increase the transparency and understanding of the Group's performance and to provide unaudited disclosures of the interim condensed consolidated income statement and condensed consolidated statement of financial position based on Enterprise Reporting principles.

Effective 1 February 2024, the Group's Enterprise Reporting principles are as follows:

- Enterprise Reporting represents an additional non-GAAP disclosure to SFRS(I) reporting
- Enterprise Reporting assumes all lease contracts are classified as operating leases, merging EPCIC with FPSO Operations as a segment
- Enterprise Reporting assumes all investees related to FPSO Operations are consolidated on a proportional basis (based on Group's percentage of ownership)
- Enterprise Reporting is limited to restating the consolidated income statement and consolidated statement of financial position, no restatement is made to consolidated statement of changes in equity and consolidated statement of cash flows

Under Enterprise Reporting, the accounting results closely track the cash flow generation and this method will be used by the Group's Advisory Board to monitor operation performance and for business planning of the Group.

REVENUE AND SEGMENT RESULTS

Management Commentaries

FPSO Operations

Revenue for the financial year under review decreased to USD 604 million, as compared to USD 684 million in the corresponding financial year ended 31 January 2024. The decline is primarily due to lower upfront milestone payments for Agogo FPSO driven by significant achievement of milestones in the corresponding financial year. The decrease is partially offset by the increase in charter and operation fees contributed by FPSO Anna Nery's, FPSO Maria Quitéria's and FPSO Atlanta's operations since first oil was achieved on 7 May 2023, 15 October 2024 and 31 December 2024 respectively.

Operating expenses increased to USD 102 million, as compared to USD 76 million in the corresponding financial year ended 31 January 2024, reflecting the same drivers as the increase in charter and operation fees revenue for the financial year under review.

Each of these led to the decrease of gross profit to USD 502 million, as compared to USD 608 million in the corresponding financial year.

Other Operations

The segment has a gain of USD 1 million for the financial year under review mainly contributed from gain in the revenue from management services provided to other business units.

APPENDIX 1 : ENTERPRISE REPORTING (CONT'D)

INTEREST EXPENSE

Management Commentaries

Interest expense for the financial year under review increased to USD 165 million, as compared to USD 84 million in the corresponding financial year ended 31 January 2024. The increase in finance costs arose from accelerated amortization expense from refinancing a corporate loan, interest expenses from FPSO Maria Quitéria post first oil, full year interest expenses from FPSO Anna Nery post first oil and the higher average outstanding of the Group's corporate level financing facilities.

PROFIT FOR THE YEAR

Management Commentaries

Consolidated profit for the year under review decreased to USD 145 million, as compared to USD 323 million in the corresponding financial year ended 31 January 2024. The decrease was mainly due to lower contribution from FPSO Operations due to lower upfront milestone billings for Agogo FPSO driven by significant achievement of milestones in corresponding financial year as well as higher finance costs arising from accelerated amortization expense from refinancing a corporate loan, interest expenses from FPSO Maria Quitéria post first oil, full year interest expenses from FPSO Anna Nery post first oil and the higher average outstanding of the Group's corporate level financing facilities.

Reconciliation of 2025 operating segments (Enterprise Reporting to SFRS(I))

The reconciliation from Enterprise Reporting to SFRS(I) comprises two main steps:

- All lease contracts that are classified and accounted for as finance lease contracts under SFRS(I) are restated from an operating lease accounting treatment to a finance lease accounting treatment.
- The consolidation method is changed from:
  - (i) Percentage of ownership consolidation to full consolidation for those FPSO Operations related subsidiaries over which the Group has control; and
  - (ii) Percentage of ownership consolidation to equity method for those FPSO Operations related investees that are classified as joint venture in accordance with SFRS(I) 11.

APPENDIX 1 : ENTERPRISE REPORTING (CONT'D)

Reconciliation of 2025 operating segments (Enterprise Reporting to SFRS(I)) (Cont'd)

For the financial year ended 31 January 2025 *Amounts in USD million*

	Reported segments under Enterprise Reporting	Impact of lease accounting treatment	Impact of consolidation methods	Total consolidated SFRS(I)
Revenue				
FPSO Operation	604	816	194	1,614
Others	2	-	-	2
Total revenue	**606**	**816**	**194**	**1,616**
Gross profit				
FPSO Operation	502	(25)	93	570
Others	1	-	1	2
Total gross profit	**503**	**(25)**	**94**	**572**
EBIT				
FPSO Operation	337	124	89	550
Others	(28)	-	78	50
Total EBIT	**309**	**124**	**167**	**600**
EBITDA				
FPSO Operations	488	(9)	132	611
Others	(20)	-	79	59
Total EBITDA	**468**	**(9)**	**211**	**670**
Share of profit of joint ventures	-	-	9	9
Interest income	16	(2)	4	18
Finance costs	(165)	(142)	(34)	(341)
Income tax expense	(15)	(2)	(16)	(33)
Profit for the year	**145**	**(22)**	**130**	**253**

APPENDIX 1 : ENTERPRISE REPORTING (CONT'D)

Management Commentaries (Cont'd)

Impact of lease accounting treatment

For the FPSO Operations, the restatement from an operating to a finance lease accounting treatment has the following main impact for the year:

- Revenue increased by USD 816 million. Construction revenue is recognised under SFRS(I) from finance leases (Agogo FPSO) based on percentage of completion of allocated total contract value at determined at contract inception while finance lease revenue from FPSO Anna Nery, FPSO Maria Quitéria and FPSO Atlanta is recognised using effective interest method. Under Enterprise Reporting, in accordance with operating lease treatment, the upfront milestone billings and full charter rate is recognised as revenue following the actual billing (cash-basis). Gain of USD 124 million under Enterprise Reporting FPSO Operations EBIT reflects the same drivers.

- Gross profit decreased by USD 25 million. Under SFRS(I), gross profit and EBIT from finance leases follows the declining profile of the interest income from finance lease, recognised using effective interest method and the recognition of accelerated construction revenue recognised based on the construction progress aligned with construction cost. On the other side of operating lease treatment applied under Enterprise Reporting, the gross profit and EBIT correspond to the revenue, less depreciation of recognised property, plant and equipment, both accounted for on a straight-line basis over the lease period.

Finance costs increased by USD 142 million. Interest on project loans are expensed off under SFRS(I) while they are capitalized in the vessel under construction following Enterprise Reporting principle. Restatement from operating to finance lease accounting treatment results in an aggregate decrease of profit for the year by USD 22 million under SFRS(I) when compared with Enterprise Reporting.

Impact of consolidation methods

The impact of consolidation methods in the above table describes the net impact from:

- Percentage of ownership consolidation to full consolidation for FPSO Operations subsidiaries which the Group has control, resulting in increase of revenue, gross profit, EBIT and profit for the year.

- Percentage of ownership consolidation to equity accounting method for FPSO Operations investees that are classified as joint ventures, in accordance to SFRS(I) 11, resulting in decrease of revenue, gross profit, EBIT and profit for the year.

The impact of consolidation methods restatement results in an aggregate gain of profit for the year by USD 130 million under SFRS(I) when compared with Enterprise Reporting.

APPENDIX 1 : ENTERPRISE REPORTING (CONT'D)

Reconciliation of 2024 operating segments (Enterprise reporting to SFRS(I))

For the financial year ended 31 January 2024 — *Amounts in USD million*

	Reported segments under Enterprise Reporting	Impact of lease accounting treatment	Impact of consolidation methods	Total consolidated SFRS(I)
Revenue				
FPSO Operation	684	1,674	148	2,506
Others	^	^	-	^
Total revenue	**684**	**1,674**	**148**	**2,506**
Gross profit				
FPSO Operation	608	(41)	68	635
Others	^	-	1	1
Total gross profit	**608**	**(41)**	**69**	**636**
EBIT				
FPSO Operation	464	79	62	605
Others	(11)	-	(1)	(12)
Total EBIT	**453**	**79**	**61**	**593**
EBITDA				
FPSO Operations	584	(19)	97	662
Others	(4)	-	-	(4)
Total EBITDA	**580**	**(19)**	**97**	**658**
Share of profit of joint ventures	^	-	4	4
Interest income	13	(4)	2	11
Finance costs	(84)	(69)	(22)	(175)
Income tax expense	(59)	(46)	(9)	(114)
Profit for the year	**323**	**(40)**	**36**	**319**

^ Below USD 1 million.

APPENDIX 1 : ENTERPRISE REPORTING (CONT'D)

Reconciliation of statement of financial position as at 31 January 2025 (Enterprise Reporting to SFRS(I))

Amounts in USD million

	Total Enterprise Reporting	Impact of lease accounting treatment	Impact of consolidation methods	Total consolidated SFRS(I)
Assets				
Property, plant and equipment[1]	5,027	(4,990)	616	653
Intangible asset	30	-	-	30
Investment in joint ventures	-	-	429	429
Investment in associates	4	-	-	4
Finance lease receivables	-	3,374	(1,357)	2,017
Deferred tax asset	48	(48)	2	2
Contract assets	-	1,294	-	1,294
Trade and other receivables	229	-	(8)	221
Derivative financial instruments	65	-	12	77
Cash and bank balances	625	-	(50)	575
TOTAL ASSETS	**6,028**	**(370)**	**(356)**	**5,302**
Equity and liabilities				
Equity attributable to parent company	1,637	18	87	1,742
Non-controlling interests	-	-	69	69
Equity	**1,637**	**18**	**156**	**1,811**
Borrowings and lease liabilities	4,005	(408)	(494)	3,103
Trade and other payables	313	(56)	11	268
Contract liabilities	49	(4)	15	60
Tax payables	24	(7)	1	18
Deferred tax liabilities	-	87	(45)	42
TOTAL EQUITY AND LIABILITIES	**6,028**	**(370)**	**(356)**	**5,302**

[1] Under Enterprise Reporting, total includes USD 1,326 million related to units under construction (Agogo FPSO, FSO Lac Da Vang, FPSO Abigail Joseph de-bottleneck project)

Management Commentaries

Consistent with the reconciliation of Enterprise Reporting income statement, the above table details:

- The restatement from the operating lease accounting treatment to the finance lease accounting treatment for those lease contracts that are classified and accounted for as finance lease contracts under SFRS(I); and
- The change from percentage of ownership consolidation to either full consolidation or equity accounting for investees related to FPSO Operations.

APPENDIX 1 : ENTERPRISE REPORTING (CONT'D)

Management Commentaries (Cont'd)

Impact of lease accounting treatment

For the FPSO Operations, the restatement from an operating to a finance lease accounting treatment has the following main impact on the financial statement:

- For those lease contracts that are classified and accounted for as finance lease contracts under SFRS(I), derecognition of property, plant and equipment recognised under Enterprise Reporting and subsequent recognition of finance lease receivables and contract assets for those assets still under construction.
- Borrowings decreased due to de-recognition of borrowings from FPSO Atlanta under SFRS(I).

The restatement from operating to finance lease accounting treatment resulted to an aggregate increase in equity of USD 18 million under SFRS(I) when compared with Enterprise Reporting.

Impact of consolidation methods

The impact of consolidation methods in the above table describes the net impact from the change from percentage of ownership consolidation to either full consolidation or equity accounting for investees related to FPSO Operations which impacts:

- Full consolidation of asset-specific entities that mainly comprise finance lease receivables (representing the net present value of the future lease payments to be received) and project borrowings.
- Derecognition of the individual line items from the statement of financial positions for those entities that are equity-accounted under SFRS(I), rolling up in the line item 'Investment in associates and joint ventures'.

The restatement of the impact of consolidation methods gives rise to an aggregate increase in equity of USD 156 million under SFRS(I) when compared with Enterprise Reporting.

APPENDIX 1 : ENTERPRISE REPORTING (CONT'D)

Reconciliation of statement of financial position as at 31 January 2024 (Enterprise Reporting to SFRS(I))

Amounts in USD million

	Total Enterprise reporting	Impact of lease accounting treatment	Impact of consolidation methods	Total consolidated SFRS(I)
Assets				
Property, plant and equipment	4,231	(4,045)	506	692
Intangible asset	43	-	-	43
Investment in joint ventures	-	-	78	78
Investment in associates	4	-	-	4
Finance lease receivables	-	1,818	1	1,819
Deferred tax assets	21	(24)	7	4
Contract assets	-	2,037	-	2,037
Trade and other receivables	224	-	21	245
Derivative financial instruments	62	-	19	81
Cash and cash equivalents	583	-	(7)	576
TOTAL ASSETS	**5,168**	**(214)**	**625**	**5,579**
Equity and liabilities				
Equity attributable to parent company	1,564	66	(27)	1,603
Non-controlling interests	-	-	158	158
Equity	**1,564**	**66**	**131**	**1,761**
Borrowings and lease liabilities	2,895	(332)	340	2,903
Trade and other payables	612	(56)	129	685
Contract liabilities	48	-	15	63
Derivative financial instruments	11	-	-	11
Tax payables	34	(11)	9	32
Deferred tax liabilities	4	119	1	124
TOTAL EQUITY AND LIABILITIES	**5,168**	**(214)**	**625**	**5,579**