

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

(Incorporated in the Netherlands. Registration Number: 74100815)

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

For the three months period and financial year ended 31 January 2025

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## UNAUDITED INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months period ended 31 January 2025

	Note	Three Months Period Ended		Financial Year Ended	
		31 January 2025	31 January 2024	31 January 2025	31 January 2024
		USD'000	USD'000	USD'000	USD'000
Revenue		69,231	144,907	233,519	277,216
Cost of sales		(2,219)	(10,530)	(31,164)	(86,875)
<b>Gross profit</b>		<b>67,012</b>	<b>134,377</b>	<b>202,355</b>	<b>190,341</b>
Other operating income - net		1,408	801	3,081	679
Administrative expenses		(2,638)	(2,768)	(12,058)	(10,021)
Finance costs		(23,678)	(12,728)	(69,954)	(52,108)
<b>Profit before tax</b>		<b>42,104</b>	<b>119,682</b>	<b>123,424</b>	<b>128,891</b>
Income tax expense	6.3	(12,729)	(29,444)	(35,130)	(33,194)
<b>Profit for the period/year</b>		<b>29,375</b>	<b>90,238</b>	<b>88,294</b>	<b>95,697</b>
Attributable to:					
Owner of the Company		29,355	90,225	88,290	95,710
Non-controlling interest		20	13	4	(13)
		29,375	90,238	88,294	95,697
		<b>Cents</b>	<b>Cents</b>	<b>Cents</b>	<b>Cents</b>
<b>Earnings per share attributable to ordinary equity shareholder of the Company:</b>					
<b>Basic/Diluted</b>	<b>7</b>	<b>13.34</b>	<b>41.01</b>	<b>40.13</b>	<b>43.50</b>

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

## UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months period ended 31 January 2025

	Three Months Period Ended		Financial Year Ended	
	31 January 2025	31 January 2024	31 January 2025	31 January 2024
	USD'000	USD'000	USD'000	USD'000
<b>Profit for the period/year</b>	<b>29,375</b>	<b>90,238</b>	<b>88,294</b>	<b>95,697</b>
<b>Other comprehensive income/(loss):</b>				
Items that will be reclassified subsequently to profit or loss:				
- Cash flows hedge reserve	-	(3,488)	12,897	10,552
- Reclassification of changes in fair value of cash flow hedges <sup>(i)</sup>	-	(3,993)	(27,611)	(11,732)
Foreign currency translation differences	(229)	(24)	77	37
<b>Other comprehensive loss for the period/year</b>	<b>(229)</b>	<b>(7,505)</b>	<b>(14,637)</b>	<b>(1,143)</b>
<b>Total comprehensive income for the period/year</b>	<b>29,146</b>	<b>82,733</b>	<b>73,657</b>	<b>94,554</b>
<b>Attributable to:</b>				
Owners of the Company	29,126	82,720	73,653	94,567
Non-controlling interest	20	13	4	(13)
	<b>29,146</b>	<b>82,733</b>	<b>73,657</b>	<b>94,554</b>

- (i) Included in reclassification of change in fair value of cash flow hedges is a gain of USD 22,270,000 from termination of interest rate swap recognised in the current financial year.

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

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 January 2025

		31 January 2025	31 January 2024
		Unaudited	Audited
	Note	USD'000	USD'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		2,970	3,326
Other assets		1,073	-
Other receivables		-	25
Finance lease receivables		1,349,085	1,339,824
Deferred tax assets		1,911	2,666
Derivatives		-	18,563
		1,355,039	1,364,404
<b>Current assets</b>			
Inventories		10,128	7,687
Other assets		2,459	2,487
Derivatives		-	1,267
Finance lease receivables		8,299	8,276
Trade and other receivables		31,562	30,493
Cash and bank balances		43,268	37,068
		95,716	87,278
<b>TOTAL ASSETS</b>		<b>1,450,755</b>	<b>1,451,682</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		220,000	220,000
Share premium		73,545	315,000
Reserves		(183)	14,454
Retained earnings		88,098	172,204
<b>Equity attributable to owner of the Company</b>		<b>381,460</b>	<b>721,658</b>
Non-controlling interest		(1)	(5)
<b>Total equity</b>		<b>381,459</b>	<b>721,653</b>
<b>Non-current liabilities</b>			
Loans and borrowings	10	985,742	592,277
Other payables		1,588	674
Deferred tax liabilities		45,267	39,709
		1,032,597	632,660
<b>Current liabilities</b>			
Loans and borrowings	10	18,466	35,708
Trade and other payables		16,845	36,469
Tax payables		1,388	25,192
		36,699	97,369
<b>Total liabilities</b>		<b>1,069,296</b>	<b>730,029</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,450,755</b>	<b>1,451,682</b>

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

## UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 January 2025

	Attributable to owner of the Company						Non-controlling interest	Total Equity
	Share capital	Share premium	Cash flow hedge reserve	Foreign currency translation reserve	Retained earnings	Total		
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000		
<b>At 1 February 2024</b>	<b>220,000</b>	<b>315,000</b>	<b>14,714</b>	<b>(260)</b>	<b>172,204</b>	<b>721,658</b>	<b>(5)</b>	<b>721,653</b>
Profit for the financial year	-	-	-	-	88,290	88,290	4	88,294
Other comprehensive (loss)/income	-	-	(14,714)	77	-	(14,637)	-	(14,637)
<b>Total comprehensive (loss)/income</b>	<b>-</b>	<b>-</b>	<b>(14,714)</b>	<b>77</b>	<b>88,290</b>	<b>73,653</b>	<b>4</b>	<b>73,657</b>
<b>Transactions with owner</b>								
Share premium reduction	-	(241,455)	-	-	-	(241,455)	-	(241,455)
Cash dividends to owners of the Company	-	-	-	-	(172,396)	(172,396)	-	(172,396)
<b>At 31 January 2025</b>	<b>220,000</b>	<b>73,545</b>	<b>-</b>	<b>(183)</b>	<b>88,098</b>	<b>381,460</b>	<b>(1)</b>	<b>381,459</b>
<b>At 1 February 2023</b>	<b>220,000</b>	<b>274,000</b>	<b>15,894</b>	<b>(297)</b>	<b>76,494</b>	<b>586,091</b>	<b>8</b>	<b>586,099</b>
Profit/(Loss) for the financial year	-	-	-	-	95,710	95,710	(13)	95,697
Other comprehensive income	-	-	(1,180)	37	-	(1,143)	-	(1,143)
<b>Total comprehensive income/(loss)</b>	<b>-</b>	<b>-</b>	<b>(1,180)</b>	<b>37</b>	<b>95,710</b>	<b>94,567</b>	<b>(13)</b>	<b>94,554</b>
<b>Transaction with owner</b>								
Capital contribution from owners of the Company	-	41,000	-	-	-	41,000	-	41,000
<b>At 31 January 2024</b>	<b>220,000</b>	<b>315,000</b>	<b>14,714</b>	<b>(260)</b>	<b>172,204</b>	<b>721,658</b>	<b>(5)</b>	<b>721,653</b>

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

## UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 January 2025

	Financial Year Ended	
	31 January 2025	31 January 2024
	USD'000	USD'000
<b>OPERATING ACTIVITIES</b>		
Profit before tax	123,424	128,891
Adjustments for:		
Depreciation of property, plant and equipment	261	628
Unrealised foreign exchange	1,680	1,046
Finance costs	69,954	52,108
Finance lease income	(178,140)	(209,039)
Interest income	(4,632)	(619)
Loss on lease modification	-	47
Property, plant and equipment written off	71	117
Operating cash flows before working capital changes	12,618	(26,821)
Changes in working capital:		
Inventories	(2,441)	(2,024)
Trade and other receivables	(21,501)	(10,535)
Other assets	(2,860)	(499)
Trade and other payables	(16,183)	724
Contract assets	-	(27,606)
Cash flows used in operations	(30,367)	(66,761)
Finance lease payments received	190,362	129,196
Interest paid	(315)	(163)
Taxes paid	(47,857)	(2,400)
<b>Net cash flows generated from operating activities</b>	<b>111,823</b>	<b>59,872</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	-	(47)
Interest received	4,632	619
Advances to intermediate holding companies	-	(853)
Advance/ (Repayment) to related companies	726	(735)
<b>Net cash flows generated from/(used in) investing activities</b>	<b>5,358</b>	<b>(1,016)</b>

## 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'000	USD'000
<b>FINANCING ACTIVITIES</b>		
Dividends paid to immediate holding company	(172,396)	-
Advances from immediate holding company	-	2,800
(Repayment to)/ Advances from related companies	(1,949)	1,697
Capital contribution from immediate holding company	-	41,000
Finance costs paid <sup>(i)</sup>	(54,045)	(46,511)
Proceeds from bond issuance, net of transaction costs	1,011,458	-
Repayment to intermediate holding companies	(2,174)	(3,992)
Repayment of borrowings	(650,788)	(28,341)
Reduction in share premium	(241,455)	-
Repayment of lease liabilities	-	(266)
<b>Net cash flows used in financing activities</b>	<b>(111,349)</b>	<b>(33,613)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>5,832</b>	<b>25,243</b>
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>368</b>	<b>30</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>37,068</b>	<b>11,795</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b>43,268</b>	<b>37,068</b>

- i. Included in the Group's finance cost paid is interest received from interest rate swaps of USD 27,652,000 (31 January 2024: USD 11,690,000).
- ii. As at reporting date, included in the Group's cash and cash equivalents were bank balances with licensed banks amounting to USD 40,440,000 (31 January 2024: nil) were restricted based on the bond agreement. These restricted amounts can only be used for purposes specified in the bond agreement, such as:
- Debt service accounts, where specified minimum amounts are required to be maintained to service bond's obligations; and
  - Operation expenses and maintenance accounts, where the amounts can only be utilised for expenses related to the charter and operation and maintenance contracts relating to FPSO Anna Nery.

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



## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months period and financial year ended 31 January 2025

## 1 BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements (Condensed Report) of Yinson Boronia Production B.V. (the “Company”) and its subsidiary (the “Group”) for the three months period ended 31 January 2025 have been prepared in accordance with *IAS 34: Interim Financial Reporting* issued by International Financial Reporting Standards as adopted in the European Union (‘EU-IFRS’). All amounts disclosed in the unaudited interim condensed consolidated financial statements and notes have been rounded off to the nearest thousand, unless otherwise stated.

This Condensed Report should be read in conjunction with the audited financial statements for the financial year ended 31 January 2024. The significant accounting policies and methods adopted for the Condensed Report are consistent with those adopted for the audited financial statements for the financial year ended 31 January 2024 except for the adoption of Amendments to Standards and Issue Committee (IC) Interpretations effective as of 1 February 2024.

- Amendments to IFRS 16 ‘Lease Liability in a Sale and Leaseback’
- Amendments to IFRS 1 ‘Presentation of Financial Statements’
- Amendments to IFRS 7 ‘Statement of Cash Flows’ and ‘Supplier Finance Arrangements’

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

### **IFRSs and Amendments to IFRSs issued but not yet effective.**

At the date of authorisation of the Condensed Report, the following Standards were issued but not yet effective and have not been adopted by the Group:

#### Effective for financial years beginning on or after 1 February 2025

- Amendments to IAS 21 ‘Lack of Exchangeability’

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

- Amendments to IFRS 9 and IFRS 7 ‘Amendments to the Classification and Measurement of Financial Instruments’
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IFRS 1-7 ‘Amendments that are part of Annual Improvements – Volume 11’
- Amendments to IFRS 9 and IFRS 7 ‘Contracts Referencing Nature-dependent Electricity’

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

- IFRS 18 ‘Presentation and Disclosure in Financial Statements’
- IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’

### **Amendments to IAS 12 – ‘International Tax Reform- Pillar Two Model Rules’**

The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12 “International Tax Reform – Pillar Two Model Rules”. Accordingly, the Group neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
*For the three months period and financial year ended 31 January 2025*

## 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.

## 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:

### Reduction of share premium

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

## 6 SEGMENT INFORMATION

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

- (i) Chartering of floating marine assets
- (ii) Operations and maintenance services

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

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain aspects as explained in the table below, is measured differently from operating profit or loss in the condensed consolidated financial statements.

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months period and financial year ended 31 January 2025

**6 SEGMENT INFORMATION (CONT'D)****For the financial year ended 31 January 2025**

	Chartering of floating marine assets	Operations and maintenance services	Total
	USD'000	USD'000	USD'000
<b>Revenue</b>	181,837	51,682	233,519
<b>Results</b>			
Segment results	170,896	22,482	193,378
Finance costs	(69,932)	(22)	(69,954)
Income tax expense	(34,703)	(427)	(35,130)
<b>Profit for the year</b>	66,261	22,033	88,294

**For the financial year ended 31 January 2024**

	Chartering of floating marine assets	Operations and maintenance services	Total
	USD'000	USD'000	USD'000
<b>Revenue</b>	236,645	40,571	277,216
<b>Results</b>			
Segment results	168,804	12,195	180,999
Finance costs	(52,094)	(14)	(52,108)
Income tax expense	(34,457)	1,263	(33,194)
<b>Profit for the year</b>	82,253	13,444	95,697

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

Revenue for the financial year under review decreased to USD 181,837,000 as compared to USD 236,645,000 in the corresponding financial year ended 31 January 2024. The decrease in revenue was mainly attributed to the lower amount recognised from remeasurement of finance lease receivable to reflect adjustments in lease payments resulting from indexation movements. Lease payments under the contracts are subject to indexation clauses (variable considerations). The lower remeasurement impact was partially offset by a higher contribution from FPSO Anna Nery's operations, driven by a full year of operational performance in the current financial year. In comparison, the prior year saw only a partial year of operations, as the FPSO achieved first oil in May 2023.

The increase in segment results to USD 170,896,000, up from USD 168,804,000 in the corresponding financial year ended 31 January 2024 was mainly attributed to the lower costs incurred since first oil was achieved on 7 May 2023. This impact was partially offset by the same driver which has resulted in the decrease in revenue for the financial year under review.

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NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months period and financial year ended 31 January 2025

## 6 SEGMENT INFORMATION (CONT'D)

### 6.1 REVENUE AND SEGMENT RESULTS (CONT'D)

#### Operations and maintenance services

Revenue for the financial year under review increased to USD 51,682,000, as compared to USD 40,571,000 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 operations, driven by a full year of operational performance in the current year. In comparison, the prior year saw only a partial year of operations, as the FPSO achieved first oil in May 2023.

The increase in segment results to USD 22,482,000, up from USD 12,195,000 in the corresponding financial year ended 31 January 2024 was attributed to the same drivers as the increase in revenue for the financial year under review.

### 6.2 FINANCE COSTS

Finance costs for the financial year under review increased to USD 69,954,000, as compared to USD 52,108,000 in the corresponding financial year ended 31 January 2024. The increase in finance costs was mainly due to higher bond interest and deferred financing costs incurred on the USD 1,035 million bond issued on 4 June 2024, which was partially offset by the interest rate swap gain recognised upon early termination of hedging contract used to hedge against the associated term loan interest.

### 6.3 INCOME TAX EXPENSE

The income tax expense consists of:

	Three Months Period Ended		Financial Year Ended	
	31 January 2025	31 January 2024	31 January 2025	31 January 2024
	USD'000	USD'000	USD'000	USD'000
Current income tax	(5,437)	(6,305)	(24,054)	(16,386)
Deferred income tax	(7,292)	(23,139)	(11,076)	(16,808)
<b>Total income tax expense</b>	<b>(12,729)</b>	<b>(29,444)</b>	<b>(35,130)</b>	<b>(33,194)</b>

The effective tax rate in the current quarter is approximate to the weighted average blended statutory tax rate of Netherlands and Brazil.

### 6.4 CONSOLIDATED PROFIT AFTER TAX

Consolidated profit after tax for the financial year under review decreased to USD 88,294,000, as compared to USD 95,697,000 in the corresponding financial year ended 31 January 2024. The decrease was mainly attributed to lower impact from remeasurement of finance lease receivable to reflect adjustments in lease payments resulting from indexation movements.

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the three months period and financial year ended 31 January 2025*

## 6 SEGMENT INFORMATION (CONT'D)

### 6.5 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 January 2025, the Group's current assets increased to USD 95,716,000 from USD 87,278,000 for the last audited financial year ended 31 January 2024, mainly due to a higher cash position of USD 43,268,000. Please refer to the Consolidated Statement of Cash Flows for details of the movement. There was also an increase of inventories by USD 2,441,000 relating to purchase of operational spares.

The Group's current liabilities decreased to USD 36,699,000 from USD 97,369,000 for the last audited financial year ended 31 January 2024. This drop was primarily due to the refinancing of the existing term loan with the USD 1,035 million bond issued in June 2024 and payment made for income tax and suppliers.

Total loans and borrowings as at 31 January 2025 increased to USD 1,004,208,000 as compared to USD 627,985,000 for the last audited financial year ended 31 January 2024. This was mainly due to issuance of USD 1,035 million 18-year senior secured bonds to re-finance its existing project financing loan and repayment of term loan. This strategic management of debt reflects our commitment to maintaining a robust financial structure.

Net debt to equity ratio (calculated as "Total Loans and Borrowings" less "Cash and Bank Balances" divided by "Total Equity") increased to 2.52 times in the current financial year under review as compared to 0.82 times in the last audited financial year as at 31 January 2024. This was primarily the result of the Group's higher leverage on additional loans and borrowings to refinance the mini perm loan.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
For the three months period and financial year ended 31 January 2025

## 7 EARNINGS PER SHARE

The following reflect the results 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'000)	29,355	90,225	88,290	95,710
Weighted average number of ordinary shares in issue ('000)	220,000	220,000	220,000	220,000
<b>Basic earnings per share (cents)</b>	<b>13.34</b>	<b>41.01</b>	<b>40.13</b>	<b>43.50</b>
<b>Diluted earnings per share (cents)</b>	<b>13.34</b>	<b>41.01</b>	<b>40.13</b>	<b>43.50</b>

The weighted average number of shares takes into account the weighted average effect of changes in ordinary shares transactions during the year.

As the Group has no potentially dilutive shares, the diluted EPS is the same as the basic EPS for the financial year ended 31 January 2025 and 31 January 2024.

## 8 AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

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

## 9 FAIR VALUE HIERARCHY

As at reporting date, the fair values of financial assets and liabilities carried at amortised cost approximate to their carrying amounts.

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

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

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

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

As at 31 January 2024, the carrying amounts of interest rate swaps was measured by using Level 2 method in the hierarchy in determining their fair value.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
For the three months period and financial year ended 31 January 2025

## 10 LOANS AND BORROWINGS

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

	31 January 2025		Total borrowings USD'000
	Short term USD'000	Long term USD'000	
<b>Secured bond</b>	18,466	985,742	1,004,208

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

Total loans and borrowings as at 31 January 2025 increased to USD 1,004,208,000 as compared to USD 627,985,000 for the last audited financial year ended 31 January 2024. This was mainly due to issuance of USD 1,035 million 18-year senior secured bonds to re-finance its existing project financing loan and repayment of term loan.

## 11 DIVIDEND PAID

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

No dividend was declared in Q4 FY2024.

## 12 CAPITAL COMMITMENTS

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

## 13 CONTINGENT LIABILITY AND CONTINGENT ASSET

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
For the three months period and financial year ended 31 January 2025

## 14 MATERIAL EVENTS AFTER THE REPORTING DATE

There were no material events up to the date that the Condensed Report was authorised for issue by the Board of Directors.

## 15 RELATED PARTY DISCLOSURES

Significant related party transactions are as follows:

	Three Months Period Ended		Financial Year Ended	
	31 January 2025 USD'000	31 January 2024 USD'000	31 January 2025 USD'000	31 January 2024 USD'000
<b>Immediate holding company:</b>				
- dividend paid to	-	-	(172,396)	-
- share premium reduction	-	-	(241,455)	-
- intra group service fee	-	259	-	259
<b>Intermediate holding companies:</b>				
- intra group service fee	(696)	2,246	(2,552)	(4,472)
<b>Related companies:</b>				
- intra group service fee	(14)	(1,441)	(52)	(1,504)

The Directors are of the opinion that all the transactions above have been entered into in the normal course of business and have been established on terms and conditions that have been mutually agreed.

## 16 AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

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

## 17 AUTHORISED FOR ISSUE

The Condensed Report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 28 March 2025.



## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months period and financial year ended 31 January 2025

**APPENDIX 1: ENTERPRISE REPORTING**

In the financial year ended 31 January 2025, the Group extended its reporting with non-EU-IFRS 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 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 EU-IFRS reporting
- Enterprise Reporting assumes all lease contracts are classified as operating leases, merging the chartering of floating marine assets segment with operations and maintenance services segment as a segment.
- Enterprise Reporting is limited to restating the consolidated income statement, no restatement is made to consolidated statement of financial position, consolidated statement of changes in equity and consolidated statement of cash flows

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

	<b>Financial Year Ended</b>	
	<b>31 January 2025</b>	<b>31 January 2024</b>
	<b>USD'000</b>	<b>USD'000</b>
<b>Revenue</b>	<b>225,148</b>	<b>184,529</b>
- Charter and operations	225,148	160,125
- Mobilisation fee	-	24,404
Operating Expenses	(36,759)	(35,933)
<b>Gross profit</b>	<b>188,389</b>	<b>148,596</b>
Sales general and administrative expenses	(11,795)	(9,295)
Other operating income - net	8,666	679
Depreciation and amortisation	(47,802)	(35,804)
<b>Profit before finance costs and tax</b>	<b>137,458</b>	<b>104,176</b>
Finance costs	(69,954)	(36,381)
<b>Profit before tax</b>	<b>67,504</b>	<b>67,795</b>
Income tax expense	(35,111)	(18,276)
<b>Profit for the year</b>	<b>32,393</b>	<b>49,519</b>
<b>Profit before depreciation, amortisation, finance costs and tax</b>	<b>185,260</b>	<b>139,980</b>
<b>Adjusted profit before depreciation, amortisation, finance costs and tax*</b>	<b>185,260</b>	<b>115,576</b>

\* Adjusted profit before depreciation, amortization, finance costs and tax has excluded mobilisation fee, which is one-off in nature.

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months period and financial year ended 31 January 2025

**APPENDIX 1: ENTERPRISE REPORTING (CONT'D)**

Revenue for the financial year under review increased to USD 225,148,000 as compared to USD 184,529,000 in the corresponding financial year ended 31 January 2024. The increase is primarily due to higher contribution from FPSO Anna Nery's operations, driven by a full year of operational performance in the current year. In comparison, the prior year saw only a partial year of operations, as the FPSO achieved first oil in May 2023.

Finance costs for the financial year under review increased to USD 69,954,000, as compared to USD 36,381,000 in the corresponding financial year ended 31 January 2024. The increase in finance costs was mainly due to higher bond interest and deferred financing costs incurred on the USD 1,035 million bond issued on 4 June 2024, which was partially offset by the interest rate swap gain recognised upon early termination of hedging contract used to hedge against the associated term loan interest.

**Reconciliation of Enterprise Reporting to EU-IFRS****For the financial year ended 31 January 2025**

	<b>Enterprise Reporting</b>	<b>Impact of lease accounting treatment</b>	<b>EU-IFRS</b>
	<b>USD'000</b>	<b>USD'000</b>	<b>USD'000</b>
<b>Revenue</b>	<b>225,148</b>	8,371	233,519 <sup>(i)</sup>
<b>Results</b>			
Profit before finance costs and tax	<b>137,458</b>	55,920	193,378
Finance costs	<b>(69,954)</b>	-	(69,954)
Income tax expense	<b>(35,111)</b>	(19)	(35,130)
<b>Profit for the year</b>	<b>32,393</b>	55,901	88,294
<b>Profit before depreciation, amortisation, finance costs and tax</b>	<b>185,260</b>	8,379	193,639

**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 decreased by USD 8,371,000 as finance lease revenue under EU-IFRS from FPSO Anna Nery is recognised using effective interest method. Under Enterprise Reporting, in accordance with operating lease treatment, the full charter rate is recognised as revenue following the actual billing (cash-basis).
- Profit for the year is reduced by USD 55,901,000. Under EU-IFRS, profit before finance costs and tax from finance leases follows the declining profile of the interest recognised using effective interest method. On the other side of operating lease treatment applied under Enterprise Reporting, the profit before finance costs and tax corresponds to the revenue, less depreciation of recognised property, plant and equipment, both accounted for on a straight-line basis over the lease period.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
For the three months period and financial year ended 31 January 2025

## APPENDIX 1: ENTERPRISE REPORTING (CONT'D)

### Reconciliation of Enterprise Reporting to EU-IFRS (CONT'D)

For the financial year ended 31 January 2024

	Enterprise Reporting	Impact of lease accounting treatment	EU-IFRS
	USD'000	USD'000	USD'000
<b>Revenue</b>	<b>184,529</b>	92,687	277,216 <sup>(i)</sup>
<b>Results</b>			
Profit before finance costs and tax	<b>104,176</b>	76,823	180,999
Finance costs	<b>(36,381)</b>	(15,727)	(52,108)
Income tax expense	<b>(18,276)</b>	(14,918)	(33,194)
<b>Profit for the year</b>	<b>49,519</b>	46,178	95,697
<b>Profit before depreciation, amortisation, finance costs and tax</b>	<b>139,980</b>	41,647	181,627

(i) Included in the Group's revenue during the financial year prepared under EU-IFRS are finance lease income from remeasurement gain of finance lease receivable of USD 15,217,000 (2024: USD 92,813,000) and construction revenue of FPSO vessel of nil (2024: USD 27,606,000).