



CONDENSED CONSOLIDATED INCOME STATEMENT
For The Six Months Period Ended 31 July 2022

| | Individual Period 2nd quarter | | | | Cumulative Period | | | | |
|--------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------|-------------|-----------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------|--------------|--|
| | Current Year Quarter 31.7.2022 Unaudited RM million | Preceding Year Corresponding Quarter 31.7.2021 Unaudited RM million | Changes (Amount / %) | | Current Year Quarter 31.7.2022 Unaudited RM million | Preceding Year Corresponding Quarter 31.7.2021 Unaudited RM million | Changes (Amount / %) | | |
| | | | RM million | % | | | RM million | % | |
| Revenue | 1,620 | 1,054 | 566 | 53.7% | 2,625 | 2,046 | 579 | 28.3% | |
| Direct expenses | (1,151) | (705) | (446) | 63.3% | (1,794) | (1,373) | (421) | 30.7% | |
| Gross profit | 469 | 349 | 120 | 34.4% | 831 | 673 | 158 | 23.5% | |
| Other operating income | 14 | 24 | (10) | -41.7% | 37 | 37 | - | 0.0% | |
| Administrative expenses | (97) | (78) | (19) | 24.4% | (178) | (146) | (32) | 21.9% | |
| Profit from operations | 386 | 295 | 91 | 30.8% | 690 | 564 | 126 | 22.3% | |
| Finance costs | (133) | (96) | (37) | 38.5% | (244) | (180) | (64) | 35.6% | |
| Share of (loss)/profit of joint ventures | (1) | 9 | (10) | -111.1% | (2) | 11 | (13) | -118.2% | |
| Share of loss of associates | (5) | - | (5) | -100.0% | (7) | - | (7) | -100.0% | |
| Profit before tax | 247 | 208 | 39 | 18.8% | 437 | 395 | 42 | 10.6% | |
| Income tax expense | (84) | (49) | (35) | 71.4% | (135) | (91) | (44) | 48.4% | |
| Profit for the period | 163 | 159 | 4 | 2.5% | 302 | 304 | (2) | -0.7% | |
| Profit attributable to: | | | | | | | | | |
| Owners of the Company | 143 | 126 | 17 | 13.5% | 263 | 238 | 25 | 10.5% | |
| Non-controlling interests | 20 | 33 | (13) | -39.4% | 39 | 66 | (27) | -40.9% | |
| | 163 | 159 | 4 | 2.5% | 302 | 304 | (2) | -0.7% | |
| Earnings per share attributable to owners of the Company: * | | | | | | | | | |
| Basic (sen) | 6.2 | 5.6 | 0.6 | 10.7% | 11.5 | 10.5 | 1.0 | 9.5% | |
| Diluted (sen) | 6.2 | 5.5 | 0.7 | 12.7% | 11.5 | 10.5 | 1.0 | 9.5% | |

* For comparative purpose, the basic and diluted earnings per share for the period ended 31 July 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.

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 Six Months Period Ended 31 July 2022

| | Individual Period | | | | Cumulative Period | | | |
|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------|---------------|-----------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------|--------------|
| | 2nd quarter | | | | | | | |
| | Current Year Quarter 31.7.2022 Unaudited RM million | Preceding Year Corresponding Quarter 31.7.2021 Unaudited RM million | Changes (Amount / %) | | Current Year Quarter 31.7.2022 Unaudited RM million | Preceding Year Corresponding Quarter 31.7.2021 Unaudited RM million | Changes (Amount / %) | |
| | | RM million | % | | | RM million | RM million | % |
| Profit for the period | 163 | 159 | 4 | 2.5% | 302 | 304 | (2) | -0.7% |
| Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods: | | | | | | | | |
| - Exchange differences on translation of foreign operations | 100 | 128 | (28) | -21.9% | 326 | 198 | 128 | 64.6% |
| - Cash flows hedge reserve | (61) | (67) | 6 | -9.0% | 184 | 16 | 168 | 1050.0% |
| - Reclassification of changes in fair value of cash flow hedges | 6 | 17 | (11) | -64.7% | 19 | 33 | (14) | -42.4% |
| - Put option reserve | (3) | (6) | 3 | -50.0% | (7) | (9) | 2 | -22.2% |
| Total comprehensive income for the period | 205 | 231 | (26) | -11.3% | 824 | 542 | 282 | 52.0% |
| Total comprehensive income for the period attributable to: | | | | | | | | |
| Owners of the Company | 187 | 199 | (12) | -6.0% | 710 | 447 | 263 | 58.8% |
| Non-controlling interests | 18 | 32 | (14) | -43.8% | 114 | 95 | 19 | 20.0% |
| | 205 | 231 | (26) | -11.3% | 824 | 542 | 282 | 52.0% |

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 July 2022**

| | AS AT 31.7.2022 Unaudited RM million | AS AT 31.1.2022 Audited RM million |
|-------------------------------|-----------------------------------------------|---------------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 4,141 | 3,822 |
| Investment properties | 15 | 15 |
| Intangible assets | 288 | 297 |
| Investment in joint ventures | 376 | 419 |
| Investment in associates | 132 | 125 |
| Deferred tax assets | 5 | 3 |
| Trade and other receivables | 184 | 89 |
| Other assets | 23 | 240 |
| Derivatives | 167 | - |
| Finance lease receivables | 2,149 | 2,082 |
| Contract assets | 6,262 | 4,517 |
| | 13,742 | 11,609 |
| Current assets | | |
| Inventories | 1 | 1 |
| Trade and other receivables | 794 | 555 |
| Other assets | 519 | 78 |
| Finance lease receivables | 98 | 89 |
| Derivatives | 13 | - |
| Other investments | 14 | 14 |
| Cash and bank balances | 3,847 | 2,859 |
| | 5,286 | 3,596 |
| TOTAL ASSETS | 19,028 | 15,205 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**As at 31 July 2022**

| | AS AT 31.7.2022 Unaudited RM million | AS AT 31.1.2022 Audited RM million |
|------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------|
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 2,327 | 1,134 |
| Treasury shares | (325) | (178) |
| Foreign currency translation reserve | 502 | 206 |
| Cash flows hedge reserve | 128 | (30) |
| Share-based option reserve | 8 | 10 |
| Share grant reserve | 38 | 26 |
| Put option reserve | (102) | (126) |
| Retained earnings | 1,501 | 1,364 |
| Equity attributable to owners of the Company | 4,077 | 2,406 |
| Perpetual securities issued by subsidiaries | 1,848 | 1,848 |
| Non-controlling interests | 590 | 486 |
| Total equity | 6,515 | 4,740 |
| Non-current liabilities | | |
| Loans and borrowings | 8,621 | 8,110 |
| Lease liabilities | 40 | 9 |
| Trade and other payables | 668 | 511 |
| Derivatives | - | 20 |
| Deferred tax liabilities | 271 | 192 |
| | 9,600 | 8,842 |
| Current liabilities | | |
| Loans and borrowings | 1,400 | 648 |
| Lease liabilities | 27 | 14 |
| Trade and other payables | 1,358 | 808 |
| Derivatives | - | 3 |
| Put option liability | 102 | 126 |
| Tax payables | 26 | 24 |
| | 2,913 | 1,623 |
| Total liabilities | 12,513 | 10,465 |
| TOTAL EQUITY AND LIABILITIES | 19,028 | 15,205 |
| Net assets per share attributable to owners of the Company (RM) | 3.71 | 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 Six Months Period Ended 31 July 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 | - | - | 178 | 40 | - | - | (9) | 238 | 447 | - | 95 | 542 |
| Paid and accrued perpetual securities distribution by subsidiaries | - | - | - | - | - | - | - | (69) | (69) | - | - | (69) |
| Exercise of ESS | 1 | - | - | - | (1) | - | - | - | - | - | - | - |
| Issuance of ESS | - | - | - | - | 2 | - | - | - | 2 | - | - | 2 |
| Effect of Long-Term Incentive Plan | - | - | - | - | - | 8 | - | - | 8 | - | - | 8 |
| Dividends payable to owners of the Company | - | - | - | - | - | - | - | (21) | (21) | - | - | (21) |
| Cash dividends to non-controlling interests | - | - | - | - | - | - | 27 | - | 27 | - | (27) | - |
| Purchase of treasury shares | - | (1) | - | - | - | - | - | - | (1) | - | - | (1) |
| At 31 July 2021 (Unaudited) | 1,127 | (175) | 255 | (149) | 9 | 16 | (163) | 1,312 | 2,232 | 1,848 | 407 | 4,487 |
| 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 | - | - | 296 | 158 | - | - | (7) | 263 | 710 | - | 114 | 824 |
| Paid and accrued perpetual securities distribution by subsidiaries | - | - | - | - | - | - | - | (70) | (70) | - | - | (70) |
| Changes in a subsidiary's shareholding | - | - | - | - | - | - | - | - | - | - | 16 | 16 |
| Exercise of ESS | 12 | - | - | - | (3) | - | - | - | 9 | - | - | 9 |
| Issuance of ESS | - | - | - | - | 1 | - | - | - | 1 | - | - | 1 |
| Effect of Long-Term Incentive Plan | - | - | - | - | - | 12 | - | - | 12 | - | - | 12 |
| Rights issue, net of transaction costs (Note 12(a)) | 1,181 | - | - | - | - | - | - | - | 1,181 | - | - | 1,181 |
| Dividends payable to owners of the Company | - | - | - | - | - | - | - | (56) | (56) | - | - | (56) |
| Cash dividends to non-controlling interests | - | - | - | - | - | - | 31 | - | 31 | - | (31) | - |
| Purchase of treasury shares | - | (147) | - | - | - | - | - | - | (147) | - | - | (147) |
| Transactions with non-controlling interests | - | - | - | - | - | - | - | - | - | - | 5 | 5 |
| At 31 July 2022 (Unaudited) | 2,327 | (325) | 502 | 128 | 8 | 38 | (102) | 1,501 | 4,077 | 1,848 | 590 | 6,515 |

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 Six Months Period Ended 31 July 2022

| | Cumulative Period | |
|-----------------------------------------------------|-------------------------|-------------------------|
| | 31.7.2022 | 31.7.2021 |
| | Unaudited RM million | Unaudited RM million |
| OPERATING ACTIVITIES | | |
| Profit before tax | 437 | 395 |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 140 | 119 |
| Amortisation of intangible assets | 27 | 27 |
| Unrealised gain on foreign exchange | (14) | (25) |
| Finance costs | 244 | 180 |
| Impairment loss: | | |
| - property, plant and equipment | - | 3 |
| - trade receivables | - | 2 |
| Property, plant and equipment written off | 1 | - |
| Bad debts written off | 1 | - |
| Share of loss/(profit) of joint ventures | 2 | (11) |
| Share of loss of associates | 7 | - |
| Finance lease income | (180) | (168) |
| Interest income | (14) | (12) |
| Equity settled share-based payment transaction | 13 | 10 |
| Operating cash flows before working capital changes | 664 | 520 |
| Receivables | (324) | (34) |
| Contract assets | (1,414) | (1,350) |
| Other current assets | (120) | 15 |
| Inventories | - | 1 |
| Payables | 457 | 230 |
| Cash flows used in operations | (737) | (618) |
| Finance lease payments received | 241 | 187 |
| Interest received | 22 | 1 |
| Finance costs paid | (3) | (3) |
| Tax paid | (70) | (55) |
| Net cash flows used in operating activities | (547) | (488) |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For The Six Months Period Ended 31 July 2022

| | Cumulative Period | |
|---------------------------------------------------------------------|-------------------------|-------------------------|
| | 31.7.2022 | 31.7.2021 |
| | Unaudited RM million | Unaudited RM million |
| INVESTING ACTIVITIES | | |
| Acquisition of subsidiaries, net of cash and cash equivalents | (13) | - |
| Investment in associates | (8) | (38) |
| Dividend received from joint ventures | 49 | 30 |
| Deposits received for acquisition of property, plant and equipment | 32 | - |
| Proceeds from disposal of a subsidiary | 1 | - |
| Proceeds from partial redemption of investment | - | 65 |
| Proceeds from disposal of other investments | 75 | 72 |
| Proceeds from disposal of property, plant and equipment | 2 | - |
| Purchase of property, plant and equipment | (176) | (16) |
| Deposits paid for acquisition of property, plant and equipment | (45) | (20) |
| Net movement in restricted cash | 134 | 34 |
| Net cash flows generated from investing activities | 51 | 127 |
| FINANCING ACTIVITIES | | |
| Dividends paid to non-controlling interests | (31) | (27) |
| Drawdown of loans and borrowings | 1,022 | 1,055 |
| Perpetual securities distribution paid | (70) | (69) |
| Proceeds from equity-settled share-based options | 9 | - |
| Purchase of treasury shares | (147) | (1) |
| Repayment of loans and borrowings | (295) | (365) |
| Repayment of lease liabilities | (8) | (8) |
| Finance costs paid | (194) | (147) |
| Proceeds from rights issuance | 1,181 | - |
| Net cash flows generated from financing activities | 1,467 | 438 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 971 | 77 |
| Effects of foreign exchange rate changes | 72 | 56 |
| 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 | 2,538 | 1,462 |
| | As at | As at |
| | 31.7.2022 | 31.7.2021 |
| | Unaudited | Unaudited |
| | RM million | RM million |
| CASH AND CASH EQUIVALENTS COMPRISE: | | |
| Cash and bank balances | 3,847 | 1,946 |
| Less: Restricted cash | (1,309) | (484) |
| | 2,538 | 1,462 |

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

Impact of the Covid-19 pandemic

The World Health Organisation declared Covid-19 as a pandemic since 11 March 2020. Even with countries introducing their respective vaccination programmes, the pandemic situation is expected to remain a significant challenge to the global communities for the next 1 to 2 years, 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 the outbreak, 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, without a firmly established plan for vaccine distribution in the countries which the Group operates, 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 July 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 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% | Renting and operational leasing of passenger cars (without driver), trucks, utility trailers and recreational 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 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 July 2022 except for: (continued)

(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 |
| 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 |

(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%.

(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 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.

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 July 2022 except for: (continued)

(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 Six Months Period Ended 31 July 2022

| | Offshore Production & Offshore Marine | | | Renewables | Other Operations | Consolidated |
|---------------------------------|---------------------------------------|------------|------------|------------|------------------|--------------|
| | EPCIC | Non-EPCIC | Total | | | |
| | RM million | RM million | RM million | RM million | RM million | RM million |
| Revenue | | | | | | |
| Gross revenue | 1,751 | 1,135 | 2,886 | 38 | 434 | 3,358 |
| Elimination | - | (299) | (299) | - | (434) | (733) |
| Net revenue | 1,751 | 836 | 2,587 | 38 | - | 2,625 |
| Results | | | | | | |
| Segment results | 328 | 413 | 741 | (2) | (49) | 690 |
| Finance costs | | | | | | (244) |
| Share of loss of joint ventures | | | | | | (2) |
| Share of loss of associates | | | | | | (7) |
| Income tax expense | | | | | | (135) |
| Profit after tax | | | | | | 302 |

For the Six Months Period Ended 31 July 2021

| | Offshore Production & Offshore Marine | | | Renewables | Other Operations | Consolidated |
|-----------------------------------|---------------------------------------|------------|------------|------------|------------------|--------------|
| | EPCIC | Non-EPCIC | Total | | | |
| | RM million | RM million | RM million | RM million | RM million | RM million |
| Revenue | | | | | | |
| Gross revenue | 1,350 | 871 | 2,221 | 38 | 157 | 2,416 |
| Elimination | - | (214) | (214) | - | (156) | (370) |
| Net revenue | 1,350 | 657 | 2,007 | 38 | 1 | 2,046 |
| Results | | | | | | |
| Segment results | 221 | 359 | 580 | 18 | (34) | 564 |
| Finance costs | | | | | | (180) |
| Share of profit of joint ventures | | | | | | 11 |
| Income tax expense | | | | | | (91) |
| Profit after tax | | | | | | 304 |

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

- 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.
- Renewables segment consists of owning and operating renewable energy generation assets.
- 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.

6. Segment information (continued)

Offshore Production & Offshore Marine

Revenue for the financial period under review increased by RM580 million to RM2,587 million as compared to RM2,007 million in the corresponding financial period ended 31 July 2021. The increase in revenue was mainly due to higher contribution from the Group's FPSO operations mainly driven by the strengthening oil prices and 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 RM161 million to RM741 million as compared to RM580 million in the corresponding financial period ended 31 July 2021, mainly arising from higher contribution from FPSO operations and EPCIC business activities in the current financial period.

Other Operations

The segment has incurred losses of RM49 million for the financial period under review as compared to a loss of RM34 million in the corresponding financial period ended 31 July 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 RM20 million to a loss of RM2 million as compared to profit of RM18 million in the corresponding financial period ended 31 July 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 RM9 million for the financial period under review as compared to share of profit of RM11 million for the corresponding financial period ended 31 July 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.

Consolidated profit after tax

The Group's profit after tax decreased by RM2 million or 1% to RM302 million as compared to RM304 million for the corresponding financial period ended 31 July 2021. The decrease was mainly due to increase in finance costs of RM64 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 RM44 million. These were partially offset by positive contributions, which largely arose from the higher contribution from the Group's FPSO operations and EPCIC business activities as deliberated in the "Offshore Production & Offshore Marine" section above.

6. Segment information (continued)

Consolidated financial position

For the current financial period under review, the Group's current assets increased by RM1,690 million to RM5,286 million from RM3,596 million for the last audited financial year ended 31 January 2022, mainly as a result of the stronger cash position of RM3,847 million (as compared to RM2,859 million for the last audited financial year ended 31 January 2022) and higher prepayments to vendors in relation to EPCIC business activities. The Group's current liabilities increased by RM1,290 million to RM2,913 million from RM1,623 million for the last audited financial year ended 31 January 2022 mainly arising from increased payables position to fund the EPCIC business activities related to FPSO Anna Nery and FPSO Maria Quitéria, and amounts received in advance for the EPCIC services to be performed in accordance with the contract executed with Enauta Energia S.A. on 21 February 2022.

The Group's liquidity indicators, Current Ratio (Calculated as "Current Assets" divided by "Current Liabilities") decreased to 1.81 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 0.95 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 RM6,515 million subsequent to the rights issue completed on 28 June 2022.

7. Profit Before Tax

Included in the profit before tax are the following items:

| | Current quarter 3 months ended | | Cumulative 6 months ended | |
|-----------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | 31.7.2022 Unaudited RM million | 31.7.2021 Unaudited RM million | 31.7.2022 Unaudited RM million | 31.7.2021 Unaudited RM million |
| Interest income | (8) | (8) | (14) | (12) |
| Other income including investment income | (4) | (2) | (5) | (4) |
| Finance costs | 133 | 96 | 244 | 180 |
| Depreciation of property, plant and equipment | 70 | 60 | 140 | 119 |
| Amortisation of intangible assets | 14 | 14 | 27 | 27 |
| Impairment loss: | | | | |
| - trade receivables | - | 2 | - | 2 |
| - property, plant and equipment | - | - | - | 3 |
| Property, plant and equipment written off | - | - | 1 | - |
| Net gain on foreign exchange | (2) | (15) | (18) | (22) |
| Bad debts written off | - | - | 1 | - |

8. Income Tax Expense

The income tax expense consists of:

| | Current quarter 3 months ended | | Cumulative 6 months ended | |
|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | 31.7.2022 Unaudited RM million | 31.7.2021 Unaudited RM million | 31.7.2022 Unaudited RM million | 31.7.2021 Unaudited RM million |
| Current income tax | 38 | 24 | 69 | 47 |
| Deferred income tax | 46 | 25 | 66 | 44 |
| Total income tax expense | 84 | 49 | 135 | 91 |

The effective tax rate for the current quarter ended 31 July 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, attributable to owners 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).

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

| | Current quarter 3 months ended | | Cumulative 6 months ended | |
|----------------------------------------------------------------------------------|-----------------------------------|------------------------|------------------------------|------------------------|
| | 31.7.2022 Unaudited | 31.7.2021 Unaudited | 31.7.2022 Unaudited | 31.7.2021 Unaudited |
| Net profit attributable to owners of the Company (RM million) | 143 | 126 | 263 | 238 |
| Weighted average number of ordinary shares in issue ('000) | 2,295,980 | 1,065,264 | 2,295,980 | 1,065,264 |
| Bonus issue completed on 14 April 2022 ('000) [#] | - | 1,065,264 | - | 1,065,264 |
| Rights issue completed on 28 June 2022 ('000) [*] | - | 139,140 | - | 139,140 |
| Adjusted weighted average number of ordinary shares in issue and issuable ('000) | 2,295,980 | 2,269,668 | 2,295,980 | 2,269,668 |
| Basic earnings per share (sen) | 6.2 | 5.6 | 11.5 | 10.5 |

(b) Diluted

Diluted earnings per share are calculated by dividing the Group's profit for the financial period attributable to owners of the Company (adjusted for interest income, net of tax, 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.

9. Earnings Per Share (continued)

(b) Diluted (continued)

| | Current quarter 3 months ended | | Cumulative 6 months ended | |
|----------------------------------------------------------------------------------|-----------------------------------|------------------------|------------------------------|------------------------|
| | 31.7.2022 Unaudited | 31.7.2021 Unaudited | 31.7.2022 Unaudited | 31.7.2021 Unaudited |
| Net profit attributable to owners of the Company (RM million) | 143 | 126 | 263 | 238 |
| Weighted average number of ordinary shares in issue ('000) | 2,295,980 | 1,065,264 | 2,295,980 | 1,065,264 |
| Adjustments for ESS ('000) | 852 | 2,468 | 852 | 2,468 |
| Adjusted weighted average number of ordinary shares in issue ('000) | 2,296,832 | 1,067,732 | 2,296,832 | 1,067,732 |
| Bonus issue completed on 14 April 2022 ('000) # | - | 1,067,732 | - | 1,067,732 |
| Rights issue completed on 28 June 2022 ('000) * | - | 139,140 | - | 139,140 |
| Adjusted weighted average number of ordinary shares in issue and issuable ('000) | 2,296,832 | 2,274,604 | 2,296,832 | 2,274,604 |
| Diluted earnings per share (sen) | 6.2 | 5.5 | 11.5 | 10.5 |

For comparative purpose, the basic and diluted earnings per share for the period ended 31 July 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.

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 RM176 million (31 July 2021: RM19 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 repayment of debts, share cancellations and resale of treasury shares during the current financial period under review.

- (a) The Company had on 28 June 2022, announced that 844,207,538 Rights Shares at an issue price of RM1.41 per rights share on the basis of 2 rights shares for every 5 existing shares, together with 361,802,016 Warrants, have been listed and quoted on the Main Market of Bursa Securities;
- (b) The Company had on 14 April 2022, announced that 1,103,782,973 bonus shares have been listed and quoted on the Main Market of Bursa Securities on the basis of 1 bonus share for every 1 existing ordinary share;
- (c) The Company increased its issued and paid-up share capital by way of issuance of 3,016,700 new ordinary shares arising from the exercise of options under Employees' Share Scheme; and
- (d) The Company repurchased 63,660,100 of its issued shares from open market on Bursa Malaysia Securities Berhad.

13. Interest-bearing Loans and Borrowings

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

| | As at 31 July 2022 | | |
|-------------------------------------|--------------------------|-------------------------|--------------------------------|
| | Short term RM million | Long term RM million | Total borrowings RM million |
| Secured | | | |
| Sustainability-Linked Sukuk Wakalah | 7 | 996 | 1,003 |
| Term loans | 757 | 7,625 | 8,382 |
| Revolving credits | 135 | - | 135 |
| | 899 | 8,621 | 9,520 |
| Unsecured | | | |
| Term loans | 463 | - | 463 |
| Revolving credits | 38 | - | 38 |
| | 501 | - | 501 |
| Total loans and borrowings | 1,400 | 8,621 | 10,021 |

| | As at 31 July 2021 | | |
|-----------------------------------|--------------------------|-------------------------|--------------------------------|
| | Short term RM million | Long term RM million | Total borrowings RM million |
| Secured | | | |
| Term loans | 1,742 | 4,894 | 6,636 |
| Revolving credits | 9 | - | 9 |
| | 1,751 | 4,894 | 6,645 |
| Unsecured | | | |
| Term loans | - | 424 | 424 |
| Revolving credits | 78 | - | 78 |
| | 78 | 424 | 502 |
| Total loans and borrowings | 1,829 | 5,318 | 7,147 |

13. Interest-bearing Loans and Borrowings (continued)

Except for the borrowings of RM8,662 million (31 July 2021: RM6,719 million) denominated in US Dollar and RM300 million (31 July 2021: RM350 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

No dividend approved and paid in respect of ordinary shares during the current financial period under review.

15. Capital Commitments

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

- Approved and contracted for – RM310 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

There was no material event after the end of the current quarter.

18. Related Party Disclosures

Significant related party transactions are as follows:

| | Current quarter 3 months ended | | Cumulative 6 months ended | |
|-------------------------|-----------------------------------|-------------------------|------------------------------|-------------------------|
| | 31.7.2022 RM million | 31.7.2021 RM million | 31.7.2022 RM million | 31.7.2021 RM million |
| <u>Joint ventures</u> | | | | |
| - dividend income | - | - | 49 | 30 |
| - management fee income | - | 3 | - | 6 |
| - finance lease income | - | 1 | - | 1 |
| - repayment of advances | - | 2 | - | 2 |

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 31.7.2022 RM million | Immediate Preceding Quarter 30.4.2022 RM million | Changes | |
|---------------------------------|--------------------------------------------|--------------------------------------------------------------|------------|--------------|
| | | | RM million | % |
| Revenue | 1,620 | 1,005 | 615 | 61.2% |
| Direct expenses | (1,151) | (643) | (508) | 79.0% |
| Gross profit | 469 | 362 | 107 | 29.6% |
| Other operating income | 14 | 23 | (9) | -39.1% |
| Administrative expenses | (97) | (81) | (16) | 19.8% |
| Profit from operations | 386 | 304 | 82 | 27.0% |
| Finance costs | (133) | (111) | (22) | 19.8% |
| Share of loss of joint ventures | (1) | (1) | - | 0.0% |
| Share of loss of associates | (5) | (2) | (3) | 150.0% |
| Profit before tax | 247 | 190 | 57 | 30.0% |
| Income tax expense | (84) | (51) | (33) | 64.7% |
| Profit after tax | 163 | 139 | 24 | 17.3% |

For the quarter under review, the Group reported a higher revenue of RM1,620 million compared to Q1 FY23's revenue of RM1,005 million. The increase was mainly due to commencement of EPCIC business activities for FPSO Maria Quitéria and FPSO Atlanta, and higher contribution from FPSO operations in the current financial period.

The Group's profit before tax for the second quarter of the current financial year increased by 30.0% or RM57 million to RM247 million as compared to the RM190 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, causing strain on the global energy supply chain. Even though demand for alternative energy sources such as renewables have surged, the outlook for oil & natural gas remains significantly strong over the longer term.

This has contributed to a steady rise in oil prices since 2021, which surged exponentially from February 2022 due to the geopolitical conflict between Russia and Ukraine. Although the higher oil price encourages business activities within the oil & gas industry, the conflict is of economic concern. Sanctions on Russia and Belarus are causing further inflation and supply chain bottlenecks on a global economy that has already been straining to adjust to the challenges stemming from the Covid-19 pandemic.

21. Commentary on Prospects (continued)

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) Extension of BBC Charter Contract for provision and chartering of FPSO Lam Son

On 30 June 2022, PTSC Asia Pacific Pte. Ltd., a joint venture company of Yinson, entered into an addendum to the BBC Charter Contract with Petrovietnam Technical Services Corp to extend the tenure of the BBC Charter Contract for a further period of twelve (12) months from 1 July 2022 to 30 June 2023 ("Second Addendum"). The said extension period shall consist of the following: (i) Firm Period from 1 July 2022 to 31 December 2022; and (ii) Option Period from 1 January 2023 to 30 June 2023. The value of the Second Addendum is estimated to be USD18 million (equivalent to approximately RM80 million).

Save for the extension of the tenure and the revision of compensation of the BBC Charter Contract, the terms under the BBC Charter Contract remain unchanged.

The Second Addendum will not have any effect on the share capital and shareholding structure of the Company. However, it is expected to have positive impact on the earnings and net assets per share of the Group.

(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.

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

| Utilisation of Proceeds | Intended timeframe for utilisation * | Proposed utilisation | Actual utilisation # | Unutilised amounts |
|-------------------------------------------------------------|--------------------------------------|----------------------|----------------------|--------------------|
| | | RM million | RM million | RM million |
| New FPSO project | Within 18 months | 762 | - | 762 |
| Expansion of renewable energy and green technology business | Within 18 months | 44 | - | 44 |
| Repayment of bank borrowings | Within 3 months | 318 | - | 318 |
| Working capital | Within 3 months | 55 | 6 | 49 |
| Defrayment of estimated expenses | Within 12 months | 11 | 9 | 2 |
| | Total | 1,190 | 15 | 1,175 |

Notes:

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

From 28 June 2022 to 31 July 2022.

24. Material Litigation

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

25. Dividend Payable

The Board of Directors recommended on 29 March 2022 a final single-tier dividend of 2.0 sen per share for the financial year ended 31 January 2022. The proposed dividend was approved by shareholders at the Annual General Meeting held on 15 July 2022. The dividend was paid on 30 August 2022.

In addition, the Board of Directors has 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. The interim single-tier dividend entitlement date and payable date are 30 November 2022 and 16 December 2022 respectively.

26. Derivatives

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

| Types of derivatives | Contract / Notional Amount | Fair Value Assets |
|-------------------------------------------------|----------------------------|-------------------|
| | RM million | RM million |
| <u>Interest rate swaps</u> More than 3 years | 5,906 | 180 |

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 RM844 million that pays floating interest at 3 months US\$ LIBOR;
- ii. contracts amounting to RM2,974 million that pays floating interest at 3 months US\$ LIBOR; and
- iii. contracts amounting to RM2,088 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 July 2022, the fair value movement on interest rate swap derivatives measured at fair value through the reserve was RM203 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 September 2022.