



雲昇控股有限公司

YINSON HOLDINGS BERHAD (Co. No. : 259147-A)

No. 25, Jalan Firma 2, Kawasan Perindustrian Tebrau IV, 81100 Johor Bahru, Johor.

Tel : 07-355 2244 Fax : 07-355 2277, 355 3311

Email Address : info@yinson.com.my

YINSON HOLDINGS BERHAD (Company No. 259147-A)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENT
For the Six-Month Period Ended 31 July 2010

	3 months ended		6 months ended	
	31.07.2010	31.07.2009	31.07.2010	31.07.2009
	RM'000	RM'000	RM'000	RM'000
	unaudited	unaudited	unaudited	unaudited
Revenue	148,538	108,723	332,852	220,682
Cost of trading goods sold	(101,189)	(74,403)	(242,451)	(144,286)
Direct expenses	(35,576)	(26,953)	(65,704)	(62,593)
Gross profit	11,773	7,367	24,697	13,803
Other operating income	284	369	533	479
Administrative expenses	(4,457)	(4,780)	(9,487)	(9,306)
Profit from operations	7,600	2,956	15,743	4,976
Finance costs	(1,661)	(1,216)	(3,464)	(2,555)
Profit before tax	5,939	1,740	12,279	2,421
Income tax expense	(1,460)	(623)	(3,131)	(850)
Profit for the period	4,479	1,117	9,148	1,571
Attributable to:				
Equity holders of the parent	4,489	1,278	9,220	1,895
Non-controlling interests	(10)	(161)	(72)	(324)
	4,479	1,117	9,148	1,571
Earnings per share attributable to equity holders of the parent:				
Basic (sen)	6.55	1.87	13.46	2.77
Diluted (sen)	6.55	1.87	13.46	2.77

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 January 2010 and the accompanying explanatory notes attached to the interim financial statements.

YINSON HOLDINGS BERHAD (Company No. 259147-A)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Quarter and Year-To-Date Ended 31 July 2010

	3 months ended		6 months ended	
	31.07.2010 RM'000 unaudited	31.07.2009 RM'000 unaudited	31.07.2010 RM'000 unaudited	31.07.2009 RM'000 unaudited
Profit for the period	4,479	1,117	9,148	1,571
Currency translation differences arising from consolidation	(49)	(62)	(533)	(463)
Total comprehensive income for the period	<u>4,430</u>	<u>1,055</u>	<u>8,615</u>	<u>1,108</u>
Total comprehensive income for the period attributable to:				
Equity holders of the Company	4,862	1,216	8,687	1,432
Non-controlling interests	<u>(432)</u>	<u>(161)</u>	<u>(72)</u>	<u>(324)</u>
	<u>4,430</u>	<u>1,055</u>	<u>8,615</u>	<u>1,108</u>

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 January 2010 and the accompanying explanatory notes to the interim financial statements.

YINSON HOLDINGS BERHAD (Company No. 259147-A)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 July 2010

	AS AT 31.7.2010 RM'000 Unaudited	AS AT 31.1.2010 RM'000 Restated
ASSETS		
Non-current assets		
Property, plant and equipment	52,535	53,391
Investment properties	9,165	9,165
Intangible assets	136	141
Prepaid land lease payments	10,912	11,020
Deferred tax asset	564	102
	<u>73,312</u>	<u>73,819</u>
Current assets		
Inventories	781	658
Receivables	234,775	159,303
Tax recoverable	329	305
Marketable securities	44	50
Cash and bank balances	6,096	6,288
	<u>242,025</u>	<u>166,604</u>
Non-current asset held for sale	<u>-</u>	<u>950</u>
TOTAL ASSETS	<u>315,337</u>	<u>241,373</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	68,498	68,498
Foreign currency fluctuation reserve	(1,399)	(866)
Retained earnings	47,141	37,920
	<u>114,240</u>	<u>105,552</u>
Non-controlling interests	<u>205</u>	<u>277</u>
Total equity	<u>114,445</u>	<u>105,829</u>
Non-current liabilities		
Long term borrowings	5,927	5,489
Deferred tax liabilities	2,510	2,982
	<u>8,437</u>	<u>8,471</u>
Current liabilities		
Short term borrowings	131,750	92,645
Payables	56,794	33,170
Tax payables	3,911	1,258
	<u>192,455</u>	<u>127,073</u>
Total liabilities	<u>200,892</u>	<u>135,544</u>
TOTAL EQUITY AND LIABILITIES	<u>315,337</u>	<u>241,373</u>
Net assets per share attributable to equity holders of the Company (RM)	<u>1.67</u>	<u>1.54</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 January 2010 and the accompanying explanatory notes to the interim financial statements.

YINSON HOLDINGS BERHAD (Company No. 259147-A)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year-To-Date Ended 31 July 2010

	← Attributable to equity holders of the Company →			Total RM'000	Non- controlling Interests RM'000	Total equity RM'000
	Share capital RM'000	Non-distributable Foreign exchange fluctuation reserve RM'000	Distributable Retained earnings RM'000			
At 1 February 2009	68,498	-	31,255	99,753	835	100,588
Total comprehensive income for the period	-	(463)	1,895	1,432	(324)	1,108
At 31 July 2009	<u>68,498</u>	<u>(463)</u>	<u>33,150</u>	<u>101,185</u>	<u>511</u>	<u>101,696</u>
At 1 February 2010	68,498	(866)	37,921	105,553	277	105,830
Total comprehensive income for the period	-	(533)	9,220	8,687	(72)	8,615
At 31 July 2010	<u>68,498</u>	<u>(1,399)</u>	<u>47,141</u>	<u>114,240</u>	<u>205</u>	<u>114,445</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 January 2010 and the accompanying explanatory notes attached to the interim financial statements.

YINSON HOLDINGS BERHAD (Company No. 259147-A)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year-To-Date Ended 31 July 2010

	6 months and year-to-date ended	
	31.07.2010 RM'000 Unaudited	31.07.2009 RM'000 Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	12,279	2,421
Adjustments for:		
Non-cash items	3,845	3,781
Non-operating items	3,434	2,546
Operating profit before working capital changes	19,558	8,748
Net changes in current assets	(75,814)	(18,530)
Net changes in current liabilities	23,625	10,662
Cash (used in)/generated from operations	(32,631)	880
Interest received	29	8
Interest paid	(3,463)	(2,554)
Tax paid	(1,456)	(1,266)
Net cash used in operating activities	(37,521)	(2,932)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant & equipment	1,369	253
Purchase of property, plant and equipment	(1,655)	(6,310)
Net cash used in investing activities	(286)	(6,057)
CASH FLOWS FROM FINANCING ACTIVITY		
Bank borrowings	37,940	11,755
Net cash generated from financing activity	37,940	11,755
NET INCREASE IN CASH AND CASH EQUIVALENTS	133	2,766
Effects of foreign exchange rate changes	40	(463)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	(9,268)	(15,538)
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	(9,095)	(13,235)
	As at 31.07.2010 RM'000	As at 31.07.2009 RM'000
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	6,096	4,162
Bank overdrafts (included within short term borrowings)	(15,191)	(17,397)
	(9,095)	(13,235)

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 January 2010 and the accompanying explanatory notes attached to the interim financial statements.

YINSON HOLDINGS BERHAD (Company No. 259147-A)

PART A - EXPLANATORY NOTES PURSUANT TO FRS 134

1. Basis of Preparation

The interim financial statements have been prepared under the historical cost convention except for the revaluation of certain freehold land and buildings.

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and Paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 January 2010. These explanatory notes attached to the interim financial statements provide an explanation of events and transaction that are significant to an understanding of changes in the financial position and performance of the Group since the year ended 31 January 2010.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 January 2010, except for the following:

A) Adoption of New and Revised FRSs, IC Interpretations and Amendments to IFRs

FRSs, Amendments to FRS and IC Interpretations

FRS 7	Financial Instruments: Disclosures
FRS 8	Operating Segments
FRS 101	Presentation of Financial Statements (revised)
FRS 123	Borrowing Costs
FRS 139	Financial Instruments: Recognition and Measurement
Amendments to FRS 1	First-time Adoption of Financial Reporting Standards and FRS 127: Consolidated and Separate Financial Statements: Cost of Investment in Subsidiary Jointly Controlled Entity or Associate
Amendments to FRS 117	Lease
Amendments to FRS 132	Financial Instruments: Presentation
Amendments to FRS 139	Financial Instruments: Recognition and Measurement, FRS 7: Financial Instruments: Disclosure and IC Interpretation 9: Reassessment of Embedded Derivatives.
Amendments to FRSs 'Improvement to FRS (2009)	
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment

Other than the application of FRS 8, FRS 101, and FRS 139, the application of new FRSs, Amendments to FRSs and interpretations that are effective for the financial statements commencing on 1 February 2010 did not result in any significant changes in the accounting policies and presentation of financial results of the Group.

a) FRS 8 Operating Segments

FRS 8 requires segment information to be presented on a similar basis to that used for internal reporting purposes. As a result, the Group's segment reporting had been presented based on the internal reporting to the chief operating decision maker who makes decision on the allocation of resources and assesses the performance of the reportable segments. This standard does not have any impact on the financial position or results of the Group.

b) FRS101 Presentation of Financial Statements

FRS 101 requires the separation of owner and non-owner changes in equity. Therefore, the current consolidated statement of changes in equity only includes details of transactions with owners. All non-owner changes in equity, if any, will be presented as a single line labeled as total comprehensive income. Comparative information have been represented in conformity with the relevant standard.

In addition, FRS 101 has introduced new title on the financial statements. Statement of Financial Position has replaced Balance Sheets, Statement of Comprehensive Income has replaced Income Statement and Statement of Cash Flows has replaced Cash Flow Statements. This Standard does not have any material impact on the financial position and results of the Group.

c) FRS 139 Financial Instruments: Recognition and Measurement

FRS 139 sets out the requirements for the recognition and measurement of financial instruments. Financial instruments are recorded at fair value. Subsequent measurement of financial instruments at the balance sheet date reflect the designation of the financial instruments. The Group determines the classification at initial recognition and for the purpose of the first time adoption of the standard, as at transitional date on 1 February 2010.

Financial assets

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial assets include loans and receivables, cash and bank balances and marketable securities.

i) Loans and receivables

Prior to 1 February 2010, loans and receivables were stated at gross receivables less provision for doubtful debts. Under FRS 139, loans and receivables are initially measured at fair value and subsequently at amortised cost using the effective interest rate (EIR) method. Gains and losses arising from the derecognition of the loans and receivables, EIR amortisation and impairment losses are recognised in the income statement.

ii) Fair Value Through Profit or Loss

Prior to the adoption of FRS 139, marketable securities in quoted securities were stated at lower of cost and market value. With the adoption of FRS 139, quoted securities in equity securities are now categorized and measured as fair value through profit or loss. Gains and losses on investments held for trading are recognised in the income statement.

Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial liabilities include trade and other payables, loans and borrowings and are carried at amortised cost.

i) Loans and borrowings

Prior to the adoption of FRS 139, transaction costs attributable to loans and borrowings were expensed off as incurred. With the adoption of FRS 139, borrowings are now recognised initially at

fair value, plus directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest rate method. As allowed under the transitional provisions of FRS 139, the Group has not applied the standard retrospectively.

Impact on opening balances

The adoption of FRS 139 does not have any significant impact on the profit or loss for the financial year-to-date

B) Revised FRSs, IC Interpretations and Amendments to FRS issued and not yet effective

The Group has not early adopted the following revised FRSs, IC Interpretations and amendments to FRSs which have been issued as at the date of authorisation of these financial statements and will be effective for the financial periods as stated below:

		Effective date for financial periods beginning on or after
FRS 1(revised)	First-time Adoption of Financial Reporting Standards	1 July 2010
FRS 3 (revised)	Business Combinations	1 July 2010
FRS 127 (revised)	Consolidated & Separate Financial Statements	1 July 2010
Amendments to FRS 2	Share-based Payment 1 July 2010	
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 July 2010
Amendments to FRS 138	Intangible Assets	1 July 2010
IC Interpretation 12	Service Concession Arrangements	1 July 2010
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17	Distributions of Non-cash Assets to Owners	1 July 2010
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives	1 July 2010
Amendments to FRS 7	Improving Disclosures about Financial Instruments	1 January 2011
Amendments to FRS 1	Limited exception for comparative FRS 7: Disclosures for first-time Adopters	1 January 2011

2. Auditors' Report on Preceding Annual Financial Statements

The Auditors' Report on the financial statements for the year ended 31 January 2010 was not qualified.

3. Seasonal or Cyclical Factors

The Group's transport operations are generally affected by major festivals that occur in the first and third quarter of the financial year as there are fewer working days.

4. 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 current quarter and financial year to-date.

5. Changes in Accounting Estimate

There were no material changes in accounting estimates that have a material effect in the current quarter and financial year-to-date results.

6. Issuance and Repayment of Debt and Equity Securities

There were no issuances and repayment of debts, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current financial period.

7. Dividends Paid

There was no dividend paid during the financial year-to-date.

8. Segmental Information

6 Month-Period Ended 31 July 2010

	Transport RM'00	Marine RM'000	Trading RM'000	Other Operations RM'000	Elimination RM'000	Consolidated RM'000
Revenue						
External Sales	56,670	19,463	262,375	604	(6,260)	332,852
Results						
Segment results	(81)	1,149	14,885	(210)	-	15,743
Finance costs						(3,464)
Taxation						(3,131)
Profit after taxation and before non-controlling interests						9,148
Non-controlling interests						72
Profit for the period						9,220

6 Month-Period Ended 31 July 2009

	Transport RM'00	Marine RM'000	Trading RM'000	Other Operations RM'000	Elimination RM'000	Consolidated RM'000
Revenue						
External Sales	63,800	9,288	153,096	734	(6,236)	220,682
Results						
Segment results	144	744	4,217	(129)	-	4,976
Finance costs						(2,555)
Taxation						(850)
Profit after taxation and before non-controlling interests						1,571
Non-controlling interests						324
Profit for the period						1,895

9. Carrying Amount of Revalued Assets

The valuations of the property, plant and equipment and the fair value of the investment properties have been brought forward, without amendment from the financial statements for the year ended 31 January 2010.

10. Subsequent Event

There were no material events subsequent to the end of the current quarter except for the commencement of the provision of chartered vessel on bareboat basis on 1 September 2010 by its wholly owned subsidiary, Yinson Tulip Ltd.

11. Changes in the Composition of the Group

On 19 April 2010, the Company incorporated a wholly-owned Labuan offshore company, known as Yinson Offshore Limited, with an authorised share capital of US\$10,000 to provide chartered vessel on bareboat basis and crew management. The share capital of US\$10,000 was paid-up on 24 May 2010. The subsidiary has not commenced its operation yet.

12. Capital Commitments

The amount of commitments for the purchase of property, plant and equipment not provided for in the interim condensed financial statements as at 31 July 2010 is as follows:

Approved and contracted for :- RM69.479 million

13. Changes in Contingent Liabilities and Contingent Assets

There were no changes in other contingent liabilities or contingent assets since the last annual balance sheet as at 31 January 2010.

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

14. Performance Review

For the period ended 31 July 2010, the Group's revenue increased by RM112.170 million or 51 percent to RM332.852 million compared to RM220.682 million for the preceding year corresponding period mainly due to increase in volume of sales from trading business as a result of strong growth in the Malaysian economy and expansion in marine transport business.

The Group's profit before taxation for the financial period ended 31 July 2010 increased by RM9.858 million or 407 percent to RM12.279 million as compared to RM2.421 million for the preceding year corresponding period mainly attributable to significant increase in sales from trading business and higher profit margin and increase in contribution from marine transport segment.

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

The Group's net profit before taxation for the current quarter ended 31 July 2010 decreased by 6 percent or RM0.401 million to RM5.939 million compared to RM6.340 million for the preceding quarter ended 30 April 2010 mainly due to decrease in revenue from trading business.

16. Commentary on Prospects

The Malaysian economy registered a strong growth of 10.1% in the second quarter of 2010, driven by sustained expansion in domestic demand and continued robust growth in external demand.

The strong and broad-based expansion in the domestic economy is expected to remain strong, sustained by robust private sector demand while external developments may result in a moderation of the pace of growth. Barring unforeseen circumstances, we strive to sustain a satisfactory performance for the rest of the current financial year.

17. 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.

18. Taxation

The taxation figures consist of:

	3 Month-Period Ended		6 Month-Period Ended	
	31.07.2010	31.07.2009	31.07.2010	31.07.2009
	RM'000	RM'000	RM'000	RM'000
Current period income tax	1,992	843	4,085	1,516
Deferred tax :				
- Relating to origination and reversal of temporary difference	(532)	(220)	(954)	(666)
	<u>1,460</u>	<u>623</u>	<u>3,131</u>	<u>850</u>

The effective tax rate of the Group for the current and previous financial year's quarter and financial year-to-date is higher than the statutory rate due to certain expenses not deductible for tax purposes.

19. Sale of Unquoted Investment and Properties

There were no sales of unquoted investments and properties during the current financial quarter and financial year-to-date except for the disposal of property valued at RM950,000 included within non-current asset held for sale which resulted in a gain on disposal of RM0.250 million.

20. Quoted Securities

There were no disposal of quoted securities during the current financial quarter and period-to-date.

Details of quoted securities are as follows:

	As at 31.7.2010
	RM'000
At cost	69
At book value	44
At market value	44

21. Status of Corporate Proposals

There were no corporate proposals announced but not completed as at the date of this report.

22. Group Borrowings

Details of total Group's borrowings as at 31 July 2010 are as follows:

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Short term borrowings	3,117	128,633	131,750
Long term borrowings	5,927	-	5,927
	<u>9,044</u>	<u>128,633</u>	<u>137,677</u>

All the borrowings are denominated in Ringgit Malaysia.

23. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at 31 July 2010.

24. Material Litigation

As at 31 July 2010, there was no material litigation against the Group.

25. Dividend Payable

No interim dividend has been declared for the period ended 31 July 2010 (31 July 2009: Nil).

26. Earnings Per Share

(a) Basic

Basic earnings per share amount are calculated by dividing the profit for the period by the weighted average number of shares in issue during the period.

	3 month-period ended		6 month-period ended	
	31.07.2010	31.07.2009	31.07.2010	31.07.2009
Profit attributable to equity holders of Company (RM'000)	4,489	1,278	9,220	1,895
Weighted average number of ordinary shares in issue ('000)	68,498	68,498	68,498	68,498
Basic earnings per share (sen)	6.55	1.87	13.46	2.77

(b) Diluted

Diluted earnings per share is the same as basic earnings per share as there is no dilutive potential ordinary shares outstanding as at 31 July 2010.

BY ORDER OF THE BOARD

Company Secretary

Tan Soo Leong (f) (MACS01516)
Johor Bahru
28 September 2010