



雲昇控股有限公司

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

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YINSON HOLDINGS BERHAD (Company No. 259147-A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENT

For the Period Ended 30 April 2011

	Quarter and year-to-date ended	
	30.4.2011	30.4.2010
	RM'000	RM'000
	unaudited	unaudited
Revenue	196,804	184,314
Cost of trading goods sold	(156,038)	(141,262)
Direct expenses	(27,333)	(30,128)
Gross profit	13,433	12,924
Other operating income	1,711	249
Administrative expenses	(3,624)	(5,030)
Profit from operations	11,520	8,143
Finance costs	(2,920)	(1,803)
Profit before tax	8,600	6,340
Income tax expense	(1,463)	(1,671)
Profit for the period	7,137	4,669
Attributable to:		
Equity holders of the parent	7,155	4,731
Minority interests	(18)	(62)
	7,137	4,669
Earnings per share attributable to equity holders of the parent:		
Basic (sen)	10.45	6.91
Diluted (sen)	10.45	6.91

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 January 2011 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 Ended 30 April 2011

	Quarter and year-to-date ended	
	30.4.2011 RM'000 unaudited	30.4.2010 RM'000 unaudited
Profit for the period	7,137	4,669
Currency translation differences arising from consolidation	(338)	(484)
Total comprehensive income for the period	6,799	4,185
Total comprehensive income for the period attributable to:		
Equity holders of the Company	6,817	4,247
Minority interests	(18)	(62)
	6,799	4,185

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 January 2011 and the accompanying explanatory notes to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 April 2010

	AS AT 30.4.2011 RM'000 Unaudited	AS AT 31.1.2011 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	99,339	121,520
Investment properties	15,465	9,265
Intangible assets	125	129
Prepaid land lease payments	5,667	5,696
Deferred tax asset	601	552
	<u>121,197</u>	<u>137,162</u>
Current assets		
Inventories	786	628
Receivables	260,234	233,964
Prepayments	2,986	2,542
Tax recoverable	555	489
Marketable securities	38	37
Cash and bank balances	4,739	9,073
	<u>269,338</u>	<u>246,733</u>
Non-current asset held for sale	<u>1,236</u>	<u>1,236</u>
TOTAL ASSETS	<u>391,771</u>	<u>385,131</u>
Current liabilities		
Short term borrowings	138,888	143,948
Payables	75,969	67,473
Tax payables	3,078	3,010
	<u>217,935</u>	<u>214,431</u>
EQUITY AND LIABILITIES		
Non-current liabilities		
Long term borrowings	42,574	46,008
Deferred tax liabilities	2,510	2,739
	<u>45,084</u>	<u>48,747</u>
Total liabilities	<u>263,019</u>	<u>263,178</u>
Equity attributable to owners of the parent		
Share capital	68,498	68,498
Foreign currency fluctuation reserve	(2,075)	(1,737)
Retained earnings	62,333	55,178
	<u>128,756</u>	<u>121,939</u>
Minority interests	(4)	14
Total equity	<u>128,752</u>	<u>121,953</u>
TOTAL EQUITY AND LIABILITIES	<u>391,771</u>	<u>385,131</u>
Net assets per share attributable to equity holders of the Company (RM)	<u>1.88</u>	<u>1.78</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 January 2011 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 Three Months Ended 30 April 2011

	← Attributable to equity holders of the Company →			Total	Minority	Total
	Share capital	Non-distributable	Distributable			
	RM'000	Foreign exchange fluctuation reserve RM'000	Retained earnings RM'000	RM'000	RM'000	RM'000
At 1 February 2010	68,498	(866)	37,921	105,553	277	105,830
Total comprehensive income for the period	-	(484)	4,731	4,247	(62)	4,185
At 30 April 2010	<u>68,498</u>	<u>(1,350)</u>	<u>42,652</u>	<u>109,800</u>	<u>215</u>	<u>110,015</u>
At 1 February 2011	68,498	(1,737)	55,178	121,939	14	121,953
Total comprehensive income for the period	-	(338)	7,155	6,817	(18)	6,799
At 30 April 2011	<u>68,498</u>	<u>(2,075)</u>	<u>62,333</u>	<u>128,756</u>	<u>(4)</u>	<u>128,752</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 2011 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 Period Ended 30 April 2011

	3 months and year-to-date ended	
	30.4.2011 RM'000 Unaudited	30.4.2010 RM'000 Unaudited
OPERATING ACTIVITIES		
Profit before taxation	8,600	6,340
Adjustments for:		
Non-cash items	304	1,934
Non-operating items	2,893	1,760
Operating cash flows before changes in working capital	<u>11,797</u>	<u>10,034</u>
Net changes in current assets	(31,085)	(49,538)
Net changes in current liabilities	22,593	10,972
Cash flows from/(used in) operations	<u>3,305</u>	<u>(28,532)</u>
Interest received	27	26
Interest paid	(2,920)	(1,786)
Tax paid	(1,776)	(762)
Net cash flows used in operating activities	<u>(1,364)</u>	<u>(31,054)</u>
INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	-	163
Purchase of property, plant and equipment	(473)	(628)
Disposal of subsidiary	4,045	-
Net cash flows from/(used in) investing activities	<u>3,572</u>	<u>(465)</u>
FINANCING ACTIVITY		
Bank borrowings	(8,437)	32,992
Net cash flow (used in)/from financing activity	<u>(8,437)</u>	<u>32,992</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(6,229)</u>	<u>1,473</u>
Effects of foreign exchange rate changes	585	47
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	<u>(4,299)</u>	<u>(9,268)</u>
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	<u>(9,943)</u>	<u>(7,748)</u>
	As at 30.4.2011 RM'000	As at 30.4.2010 RM'000
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	4,739	6,937
Bank overdrafts (included within short term borrowings)	(14,682)	(14,685)
	<u>(9,943)</u>	<u>(7,748)</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 January 2011 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 2011. 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 2011.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 January 2011, except for the following:

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

FRSs, Amendments to FRS and IC Interpretations

Amendments to FRS 132: Classification of Rights Issues
FRS 1(revised): First-time Adoption of Financial Reporting Standards
FRS 3 (revised): Business Combinations
Amendments to FRS 2: Share-based Payment 1 July 2010
Amendments to FRS 5: Non-current Assets Held for Sale and Discontinued Operations
FRS 127 (revised): Consolidated & Separate Financial Statements
Amendments to FRS 138: Intangible Assets
Amendments to IC Interpretation 9: Reassessment of Embedded Derivatives
IC Interpretation 12 Service Concession Arrangements
IC Interpretation 16 Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17 Distributions of Non-cash Assets to Owners
Amendment to FRS 1: Limited exemption for comparative FRS 7: Disclosures for First-time Adopters
Amendments to FRS 7: Improving Disclosures about Financial Instruments
IC Interpretations 18 : Transfer of assets from Customers
Improvements to FRSs issued in 2010
IC Interpretations 4: Determining Whether an Arrangement contains a Lease

The application of new FRSs, Amendments to FRSs and Interpretations that are effective for the financial statements commencing on 1 February 2011 did not result in any significant changes in the accounting policies and presentation of financial results of the Group.

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

The Group has not early adopted the following revised FRS, IC Interpretations and Amendments to IC Interpretations 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
Amendments to IC Interpretation 14 : Prepayment of Minimum Funding Requirement	1 July 2011
IC Interpretation 19: Extinguishing Financial Liabilities with Equity instruments	1 July 2011
IC Interpretation 15: Agreements for the Construction of Real Estate	1 January 2012
FRS 124: Related Party Disclosures (Revised)	1 January 2012

2. Auditors' Report on Preceding Annual Financial Statements

The Auditors' Report on the financial statements for the year ended 31 January 2011 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 were 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

3 Month Period Ended 30 April 2011

	Transport RM'00	Marine RM'000	Trading RM'000	Other Operations RM'000	Elimination RM'000	Consolidated RM'000
Revenue						
External Sales	20,544	14,575	166,854	225	(5,394)	196,804
Results						
Segment results	309	2,375	7,153	1,683	-	11,520
Finance costs						(2,920)
Taxation						(1,463)
Profit after taxation and before minority interest						7,137
Minority interest						18
Profit for the period						7,155

3 Month Period Ended 30 April 2010

	Transport RM'00	Marine RM'000	Trading RM'000	Other Operations RM'000	Elimination RM'000	Consolidated RM'000
Revenue						
External Sales	30,860	4,655	151,501	314	(3,016)	184,314
Results						
Segment results	23	172	8,100	(152)	-	8,143
Finance costs						(1,803)
Taxation						(1,671)
Profit after taxation and before minority interests						4,669
Minority interests						62
Profit for the period						4,731

9. Carrying Amount of Revalued Assets

The valuations of the property, plant and equipment have been brought forward, without amendment from the financial statements for the year ended 31 January 2011 and the fair value of certain investment properties have been adjusted to reflect the latest market value upon their reclassification from property, plant and equipment.

10. Subsequent Event

On 10 June 2011, the Company incorporated a wholly-owned subsidiary in Singapore, known as Yinson Maritime Pte. Ltd., with a paid-up share capital of S\$1.00. The principal activity of the subsidiary is the provision of floating marine assets for chartering. The subsidiary has not commenced operation.

11. Changes in the Composition of the Group

On 23 February 2011, the Company entered into a Share Sale Agreement with Persada Bina Sdn. Bhd. to dispose of its entire 70% equity interest in Yinson Haulage Sdn. Bhd. ("Yinson Haulage") for a total cash consideration of RM1.00. The disposal was completed on 18 April 2011.

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 30 April 2011 is as follows:

Approved and contracted for :- RM1,985,000

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 30 April 2011.

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

14. Performance Review

For the period ended 30 April 2011, the Group's revenue increased by RM12.490 million or 7 percent to RM196.804 million compared to RM184.314 million for the preceding year corresponding period mainly attributable to increase in volume of sales from trading and marine transport businesses.

The Group's profit before taxation for the financial period ended 30 April 2011 increased by RM2.260 million or 36 percent to RM8.600 million as compared to RM6.340 million for the preceding year corresponding period was mainly attributable to increase in contribution from marine transport business and gain on disposal of a subsidiary arising from the write back of accumulated losses recognised from previous financial years.

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 30 April 2011 decreased by 1 percent or RM83 thousand to RM8.600 million compared to RM8.683 million for the preceding quarter ended 31 January 2011 mainly due to lower gross profit margin from trading segment which was offset by gain on disposal of a subsidiary.

16. Commentary on Prospects

The outlook of the global economy for 2011 is expected to experience uneven economic recovery with overall economic growth likely to be moderate. The continued expansion in domestic demand, driven mainly by robust private sector activity, is expected to maintain the growth momentum and the Malaysian economy is projected to grow at 5-6% in 2011. Barring unforeseen circumstances, the Group shall strive to sustain a satisfactory performance for 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	
	30.4.2011	30.4.2010
	RM'000	RM'000
Current period income tax	1,779	2,093
Deferred tax :		
- Relating to origination and reversal of temporary difference	(316)	(422)
	<u>1,463</u>	<u>1,671</u>

The effective tax rate of the Group for the current financial year's quarter is lower than the statutory rate due to certain income not subject to taxation. The previous financial year's quarter was 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 Yinson Haulage Sdn Bhd which resulted in a gain of RM1.180 million which arise from the write back of accumulated losses recognised from previous financial years.

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 30.4.2011
	RM'000
At cost	69
At book value	38
At market value	38

21. Status of Corporate Proposals

On 15 June 2011, the Company announced that it proposes to undertake a Proposed Private Placement ("PPP") of 6,849,750 new ordinary shares of RM1.00 each in the Company to third party investors and the PPP has not been completed as at the date of this report.

22. Group Borrowings

Details of total Group's borrowings as at 30 April 2011 are as follows:

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Short term borrowings	10,003	128,885	138,888
Long term borrowings	42,574	-	42,574
Total borrowings	<u>52,577</u>	<u>128,885</u>	<u>181,462</u>

Except for RM44.678 million borrowings denominated in United States Dollar, all other borrowings are denominated in Ringgit Malaysia.

23. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at 30 April 2011.

24. Material Litigation

As at 30 April 2011, there was no material litigation against the Group.

25. Dividend Payable

No interim dividend has been declared for the period ended 30 April 2011 (30 April 2010: 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.

	Quarter and year-to-date ended	
	30.4.2011	30.4.2010
Profit attributable to equity holders of Company (RM'000)	7,155	4,731
Weighted average number of ordinary shares in issue ('000)	68,498	68,498
Basic earnings per share (sen)	10.45	6.91

(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 30 April 2011.

27. Realised and Unrealised Retained Earnings

The breakdown of the retained earnings of the Group as at 30 April 2011 into realised and unrealised earnings is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and prepared in accordance with Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

The retained earnings as at 30 April 2011 is analysed as follows:

	As at 30.4.2011
	RM'000
Total retained earnings of the Company and its subsidiaries:-	
- Realised	66,718
- Unrealised	<u>(2,209)</u>
	64,509
Less Consolidation adjustments	(2,176)
	<u>62,333</u>
Total Group retained earnings as per consolidated financial statements	<u>62,333</u>

BY ORDER OF THE BOARD

Company Secretary

Tan Soo Leong (f) (MACS01516)
Johor Bahru
28 June 2011