



# YINSON HOLDINGS BERHAD

Company No: 259147-A  
(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED INCOME STATEMENT For the Twelve-Month Period Ended 31 January 2013

	Current quarter 3 months ended		Cumulative quarter 12 months ended	
	31.1.2013	31.1.2012	31.1.2013	31.1.2012
	Unaudited RM'000	Unaudited RM'000	Unaudited RM'000	Unaudited RM'000
Revenue	170,442	165,912	862,916	715,824
Cost of trading goods sold	(116,669)	(117,036)	(639,737)	(537,388)
Direct expenses	(32,317)	(31,729)	(139,578)	(122,653)
Gross profit	21,456	17,147	83,601	55,783
Other operating income	6,161	107	8,056	4,583
Administrative expenses	(15,328)	(5,813)	(28,274)	(16,365)
Profit from operations	12,289	11,441	63,383	44,001
Finance costs	(4,285)	(3,278)	(17,166)	(11,209)
Share of results of associate	(971)	-	(509)	-
Share of results of joint ventures	(33)	(23)	(267)	(23)
Profit before tax	7,000	8,140	45,441	32,769
Income tax expense	(1,637)	(2,494)	(9,049)	(6,539)
<b>Profit for the period</b>	<b>5,363</b>	<b>5,646</b>	<b>36,392</b>	<b>26,230</b>
<b>Profit attributable to:</b>				
Equity holders of the parent	4,927	5,878	33,977	26,569
Non-controlling interests	436	(232)	2,415	(339)
	5,363	5,646	36,392	26,230
<b>Earnings per share attributable to equity holders of the parent:</b>				
Basic (sen)	2.51	8.12	17.32	36.69
Diluted (sen)	2.51	8.12	17.32	36.69

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

**YINSON HOLDINGS BERHAD (Company No. 259147-A)**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****For the Twelve-Month Period Ended 31 January 2013**

	Current quarter 3 months ended		Cumulative quarter 12 months ended	
	31.1.2013 unaudited RM'000	31.1.2012 unaudited RM'000	31.1.2013 unaudited RM'000	31.1.2012 unaudited RM'000
Profit for the period	5,363	5,646	36,392	26,230
Exchange differences on translation of foreign operations	430	(866)	939	(1,038)
Fair value reserve	8,188	-	(10,323)	-
<b>Total comprehensive income for the period</b>	<b>13,981</b>	<b>4,780</b>	<b>27,008</b>	<b>25,192</b>
<b>Total comprehensive income for the period attributable to:</b>				
Equity holders of the Company	13,545	4,548	24,593	25,531
Non-controlling interests	436	232	2,415	(339)
	<b>13,981</b>	<b>4,780</b>	<b>27,008</b>	<b>25,192</b>

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

**YINSON HOLDINGS BERHAD (Company No. 259147-A)**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****As at 31 January 2013**

	AS AT 31.1.2013 Unaudited RM'000	AS AT 31.1.2012 Unaudited and restated * RM'000	AS AT 1.2.2011 Unaudited and restated * RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	232,313	145,373	121,520
Investment properties	15,175	14,855	9,265
Intangible assets	115	118	129
Land use rights	4,516	4,612	5,696
Investment in joint ventures	152,472	29,820	-
Investment in associates	28,934	-	-
AFS securities	11,391	-	-
Deferred tax asset	-	-	552
	<b>444,916</b>	<b>194,778</b>	<b>137,162</b>
<b>Current assets</b>			
Inventories	680	655	628
Receivables	289,805	250,194	234,226
Prepayments	43,347	18,653	2,542
Tax recoverable	436	644	489
Marketable securities	43	47	37
Cash and bank balances	23,755	30,013	8,811
	<b>358,066</b>	<b>300,206</b>	<b>246,733</b>
Non-current assets held for sale	-	610	1,236
	<b>358,066</b>	<b>300,816</b>	<b>247,969</b>
<b>TOTAL ASSETS</b>	<b>802,982</b>	<b>495,594</b>	<b>385,131</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Current liabilities</b>			
Short term borrowings	309,055	180,025	143,948
Payables	65,465	82,546	67,473
Tax payables	1,235	791	3,010
	<b>375,755</b>	<b>263,362</b>	<b>214,431</b>

**YINSON HOLDINGS BERHAD (Company No. 259147-A)**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****As at 31 January 2013**

	AS AT 31.1.2013 Unaudited RM'000	AS AT 31.1.2012 Unaudited and restated * RM'000	AS AT 1.2.2011 Unaudited and restated * RM'000
<b>Non-current liabilities</b>			
Long term borrowings	139,404	71,917	46,008
Deferred tax liabilities	2,803	2,937	2,312
	<b>142,207</b>	<b>74,854</b>	<b>48,320</b>
<b>Total liabilities</b>	<b>517,962</b>	<b>338,216</b>	<b>262,751</b>
<b>Equity attributable to owners of the parent</b>			
Share capital	200,355	75,347	68,498
Share premium	8,077	4,369	-
Foreign currency translation reserve	(99)	(1,038)	-
Retained earnings	84,438	79,024	53,868
Fair value reserve	(10,323)	-	-
	282,448	157,702	122,366
<b>Minority interests</b>	2,572	(324)	14
<b>Total equity</b>	<b>285,020</b>	<b>157,378</b>	<b>122,380</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>802,982</b>	<b>495,594</b>	<b>385,131</b>
<b>Net assets per share attributable to equity holders of the Company (RM)</b>	<b>1.423</b>	<b>2.089</b>	<b>1.787</b>

\* Upon the adoption of the MFRS framework, the consolidated statement of financial position as at 31 January 2012 has been restated.

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

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For the Twelve-Month Period Ended 31 January 2013

	Attributable to equity holders of the Company					Total equity RM'000		
	Share capital RM'000	Foreign exchange translation reserve RM'000	Share premium RM'000	Fair value reserve RM'000	Retained earnings RM'000		Total equity attributable to owners of the parent RM'000	Non- controlling interests RM'000
	Non-distributable				Distributable			
<b>At 1 February 2011 (restated)</b>	68,498	-	-	-	53,868	122,366	14	122,380
Total comprehensive income for the year	-	(1,038)	-	-	26,569	25,531	(339)	25,192
Share issuance	6,849	-	4,369	-	-	11,218	1	11,219
Dividend in respect of the previous year	-	-	-	-	(1,413)	(1,413)	-	(1,413)
<b>At 31 January 2012 (restated)</b>	<b>75,347</b>	<b>(1,038)</b>	<b>4,369</b>	<b>-</b>	<b>79,024</b>	<b>157,702</b>	<b>(324)</b>	<b>157,378</b>
<b>At 1 February 2012 (restated)</b>	75,347	(1,038)	4,369	-	79,024	157,702	(324)	157,378
Total comprehensive income for the year	-	939	-	(10,323)	33,977	24,593	2,415	27,008
Share issuance	125,008	-	4,942	-	(24,806)	105,144	481	105,625
Share issuance expenses	-	-	(1,234)	-	-	(1,234)	-	(1,234)
Dividend in respect of the previous year	-	-	-	-	(3,757)	(3,757)	-	(3,757)
<b>At 31 January 2013</b>	<b>200,355</b>	<b>(99)</b>	<b>8,077</b>	<b>(10,323)</b>	<b>84,438</b>	<b>282,448</b>	<b>2,572</b>	<b>285,020</b>

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

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Twelve-Month Period Ended 31 January 2013**

	12 months ended 31.1.2013	31.1.2012 Unaudited and restated
	Unaudited RM'000	restated RM'000
<b>OPERATING ACTIVITIES</b>		
Profit before taxation	45,441	32,769
Adjustments for:		
Amortisation and depreciation	13,711	8,796
Impairment loss on receivables	8,176	919
Unrealised gain on foreign exchange	651	238
Interest expenses	16,072	10,784
Gain on disposal of property, plant and equipment	(92)	(202)
Loss on property, plant and equipment written off	202	67
Loss/(gain) on disposal of asset held for sale	34	(775)
Gain on disposal of investment property	-	(1,224)
Gain on disposal of subsidiary	-	(1,204)
Fair value loss on investment properties	2	(462)
Fair value gain on marketable securities	3	(10)
Gain from fair value adjustment for investment in associate	(3,051)	-
Impairment of property, plant and equipment	200	233
Share of results of joint ventures	267	23
Share of results of associate	509	-
Shares issuance expenses	314	-
Interest income	(3,037)	(187)
Dividend income	(2)	(1)
Operating cash flows before working capital changes	79,400	49,764
Receivables	(69,322)	(20,961)
Prepayments	(24,694)	(16,371)
Inventories	(25)	(106)
Payables	(17,731)	28,986
Cash flows (used in)/from operations	(32,372)	41,312
Interest received	3,037	187
Interest paid	(16,072)	(10,784)
Tax paid	(8,530)	(7,773)
<b>Net cash flows (used in)/from operating activities</b>	<b>(53,937)</b>	<b>22,942</b>
<b>INVESTING ACTIVITIES</b>		
Dividend received	2	1
Proceeds from disposal of property, plant and equipment	606	458
Proceeds from disposal of asset held for sale	576	2,011
Proceeds from disposal of investment property	-	2,199
Purchase of property, plant and equipment	(23,147)	(7,915)
Purchase of intangible assets	(8)	(2)

**YINSON HOLDINGS BERHAD (Company No. 259147-A)**  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Twelve-Month Period Ended 31 January 2013**

	12 months ended	
	31.1.2013	31.1.2012
	Unaudited	Unaudited and
	RM'000	restated
	RM'000	RM'000
Purchase of investment property	(321)	-
Disposal of subsidiary	-	4,069
Investment in joint ventures	(123,099)	(29,844)
Investment in associate	(26,392)	-
<b>Net cash flows used in investing activities</b>	<b>(171,785)</b>	<b>(29,023)</b>
<b>FINANCING ACTIVITIES</b>		
Bank borrowings	118,188	21,989
Proceeds from shares issuance	105,144	11,218
Shares issuance expense	(1,549)	-
Dividends paid	(3,757)	(1,413)
Proceed from minority interest	482	1
<b>Net cash flows from financing activities</b>	<b>218,508</b>	<b>31,795</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(7,214)</b>	<b>25,714</b>
Effects of foreign exchange rate changes	(2,219)	(918)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING</b>		
<b>OF THE YEAR</b>	<b>20,497</b>	<b>(4,299)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<b>11,064</b>	<b>20,497</b>
	<b>As at</b>	<b>As at</b>
	<b>31.1.2013</b>	<b>31.1.2012</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash and bank balances	23,755	30,013
Bank overdrafts (included within short term borrowings)	(12,691)	(9,516)
	<b>11,064</b>	<b>20,497</b>

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

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**PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134**

**1. First-time Adoption of Malaysian Financial Reporting Standards (“MFRS”)**

These condensed consolidated interim financial statements, for the year ended 31 January 2013, have been prepared in accordance with *MFRS134: Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. These condensed consolidated interim financial statements also comply with *IAS34: Interim Financial Reporting* issued by the International Accounting Standards Board (“IASB”). For the periods up to and including the year ended 31 January 2013, the Group prepared its financial statements in accordance with the Financial Reporting Standards (“FRS”).

These condensed consolidated interim financial statements are the Group’s first MFRS condensed consolidated interim financial statements for part of the period covered by the Group’s first MFRS annual financial statements for the year ending 31 January 2013. *MFRS 1: First-Time Adoption of Malaysian Financial Reporting Standards (“MFRS1”)* has been applied.

The date of transition to the MFRS framework is 1 February 2012. At that transition date, the Group reviewed its accounting policies and considered the transitional opportunities under MFRS 1. The impact of the transition from FRS to MFRS is described in Note 2 below.

**2. Significant Accounting Policies**

**Application of MFRS 1**

The audited financial statements of the Group for the year ended 31 January 2012 were prepared in accordance with FRS. Except for certain differences, the requirements under FRS and MFRS are similar. The significant accounting policies adopted in preparing these condensed consolidated interim financial statements are consistent with those of the audited financial statements for the year ended 31 January 2012 except as discussed below:

**a) Definition of Cash and Cash Equivalents**

Under FRS, the Group defined all its cash on hand and at banks and short term deposits as cash and cash equivalents where they are readily convertible to known amount of cash and are subject to insignificant risk of changes in value.

Upon transition to MFRS, the Group redefined its cash and cash equivalents to mean cash on hand and at banks and short term deposits for purposes of meeting short term funding requirements. The comparative information for the relevant periods in the condensed consolidated statements of cash flow has been restated accordingly.

	FRS for period ended 31.1.2012 RM'000	Fixed deposits RM'000	MFRS for period ended 31.1.2012 RM'000
Decrease in receivables	(20,641)	(320)	(20,961)
Cash flow used in operation	23,262	(320)	22,942
Cash and cash equivalents at end of period	20,817	(320)	20,497



b) **Foreign currency translation reserve**

c)

Under FRS, the Group recognised translation differences on foreign operations as a separate component of equity. Cumulative foreign currency translation differences for all foreign operations are deemed to be nil as at the date of transition to MFRS.

Accordingly, at the date of transition to MFRS, the cumulative foreign currency translation differences of RM1,737,000 (31 January 2012: RM1,737,000; 31 January 2012: RM1,737,000) were adjusted to retained earnings.

The reconciliations of equity and total comprehensive income for comparative periods and of equity at the date of transition reported under FRS to those reported for those periods and at the date of transition under MFRS are provided below:

d) **Amendment to MFRS 112**

The amendment clarified the determination of deferred tax on investment property measured at fair value. The amendment introduces a rebuttable prescription that deferred tax on investment property measured using the fair value model in MFRS 140 should be determined on the basis that the carrying amount will be recovered through sale. Furthermore, it introduces the requirements that deferred tax on non-depreciating assets that are measured using the revaluation model in MFRS 116 to be always measured on the sale basis of that asset.

<b>(i) Reconciliation of equity as at 1 February 2011</b>				
	FRS as at 1.2.2011 RM'000	Foreign currency translation reserve RM'000	Amendment to MFRS 112 RM'000	MFRS as at 1.1.2011 RM'000
<b>Equity</b>				
Foreign currency translation reserve	(1,737)	1,737	-	-
Deferred taxation	(2,739)	-	427	(2,312)
Retained earnings	55,178	(1,737)	427	53,868
<b>(ii) Reconciliation of equity as at 31 January 2011</b>				
	FRS as at 31.1.2011 RM'000	Foreign currency translation reserve RM'000	Amendment to MFRS 112 RM'000	MFRS as at 31.1.2011 RM'000
<b>Equity</b>				
Foreign currency translation reserve	(1,737)	1,737	-	-
Deferred taxation	(2,739)	-	427	(2,312)
Retained earnings	55,178	(1,737)	427	53,868
<b>(iii) Reconciliation of equity as at 31 January 2012</b>				
	FRS as at 31.1.2012 RM'000	Foreign currency translation reserve RM'000	Amendment to MFRS 112 RM'000	MFRS as at 31.1.2012 RM'000
<b>Equity</b>				
Foreign currency translation reserve	(2,775)	1,737	-	(1,038)
Deferred taxation	(3,364)	-	427	(2,937)
Retained earnings	80,334	(1,737)	427	79,024

### 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. Changes in the Composition of the Group

#### i) Yen Son Diversified

On 5 April 2012, the company wholly-owned subsidiary, Yinson Vietnam Company Limited, acquired a 49% stake at a value equivalent to RM431,591 in Yen Son Diversified Company Limited ("Yen Son Diversified") with a chartered (paid-up) share capital of VND6,000,000,000 equivalent to RM880,799. On 8 November 2012, it acquired a further 2% stake and increased its shareholding in the charter (paid-up) share capital of Yen Son Diversified to 51%. Yen Son Diversified was incorporated on 30 December 2010 and its principal activity shall be the provision of warehousing facilities at PTSC Phu My Port in Vung Tau, Vietnam. Yen Son Diversified has not commenced operation.

#### ii) Yinson Hibiscus Limited

On 25 July 2012, the Company announced it had incorporated a Labuan offshore company under the name of Yinson Hibiscus Limited ("YHL") with a paid-up share capital of US\$10,000. The principal activity of YHL shall be the provision of leasing of vessel on a bare-boat basis. YHL has not commenced operation.

### 7. Segmental Information

For the Twelve Month-Period Ended 31 January 2013					
	Transport	Marine	Trading	Other	Consolidated
	RM'000	RM'000	RM'000	Operations	RM'000
				RM'000	
<b>Revenue</b>					
External Sales					
Gross revenue	110,303	109,157	690,012	10,485	919,957
Elimination	(143)	(38,734)	(8,640)	(9,524)	(57,041)
Net revenue	110,160	70,423	681,372	961	862,916
<b>Results</b>					
Segment results	9,077	23,708	28,378	2,220	63,383
Finance costs					(17,166)
Share of results of associate and joint ventures					(776)
Taxation					(9,049)
Profit after taxation and before minority interests					36,392
Non-controlling interests					(2,415)
Profit for the year					33,977

## Segmental Information

For the Twelve Month-Period Ended 31 January 2012					
	Transport RM'00	Marine RM'000	Trading RM'000	Other Operations RM'000	Consolidated RM'000
<b>Revenue</b>					
External Sales					
Gross revenue	90,342	72,265	579,367	35,735	777,709
Elimination	(477)	(13,485)	(13,062)	(34,861)	(61,885)
Net revenue	89,865	58,780	566,305	874	715,824
<b>Results</b>					
Segment results	6,856	12,514	22,934	1,697	44,001
Finance costs					(11,209)
Share of results of associate and joint ventures					(23)
Taxation					(6,539)
Profit after taxation and before minority interests					26,230
Non-controlling interests					339
Profit for the year					26,569

The Group is organized into business units based on their product and services, and has four operating segments as follows:

- The transport segment consists of the provision of trucking services.
- The marine segment consists of leasing of vessels, provision of barge services and marine management services.
- The trading segment consists of trading activities mainly in the construction related materials.
- Other operations consist of provision of warehouses, rental from investment properties and investment income.

Except for the purchase of a vessel amounting to RM91.4 million, there has been no material change in total assets and no differences in the basis of segmentation or in the basis of measurement of segment profit or loss as compared to the last annual financial statements.

### Transport

Revenue from transport segment for the financial year ended 31 January 2013 increased by RM20.295 million or 23% to RM110.160 million compared with RM89.865 million for preceding year corresponding period due to increase in demand for the Group's transportation services. The increase in revenue led to better utilisation and return on the assets which resulted in an increase in earnings before interest and taxation by RM2.221 million to RM9.077 million compared to RM6.856 million for the preceding year corresponding year.

### Marine

Revenue from marine segment for the financial year ended 31 January 2013 was RM70.423 million compared with RM58.780 million for the preceding year, an increase of RM11.643 million. The increase in revenue was mainly due to the acquisition of a new vessel during the current year and contribution from full operations of new vessel acquired during the previous financial year. The increase in revenue resulted in an increase in profit before interest and taxation by RM11.194 million to RM23.708 million compared to RM12.514 for the preceding year corresponding period.

### **Trading**

Revenue from trading segment for the financial year ended 31 January 2013 was RM681.372 million compared with RM566.305 million, an increase of RM115.067 million or 20% due to increase in demand. The increase in revenue resulted in an increase in profit before interest and taxation by RM5.444 million or 24% to RM28.378 million compared to RM22.934 million for the preceding year corresponding period.

### **Other Operations**

The profit before interest and taxation for current year for other operations was RM2.220 million compared to profit before interest and taxation of RM1.697 million for the preceding year corresponding period. Included in other operations current year results are gain from fair value adjustment for investment in associate of RM3.051 million, exchange loss of RM2.179 million and shares issuance expenses of RM0.314 million incurred for rights issue whilst results for the preceding year consist of gain of RM1.204 million on disposal of a subsidiary, fair value gain of RM0.462 million from reclassification of property, plant and equipment to investment property and gain of RM1.999 million from disposal of properties.

### **Consolidated profit before taxation**

For the financial year ended 31 January 2013, the Group's revenue increased by RM147.092 million or 21 percent to RM862.916 million compared to RM715.824 million for the preceding year corresponding period mainly attributable to increase in volume of sales from transport, trading and marine transport businesses.

The Group's profit before taxation for the financial year ended 31 January 2013 increased by RM12.672 million or 39 percent to RM45.441 million as compared to RM32.769 million for the preceding year mainly attributable to increase in revenue and contribution from trucking, trading and marine transport businesses and net gain from fair value adjustment of investment in associate of RM3.015 million despite an increase in allowance for receivables of RM7.2 million and exchange loss of RM1.6 million.

## 8. Profit Before Tax

Included in the profit before tax are the following items:

	Current quarter 3 months ended		Cumulative quarter 12 months ended	
	31.1.2013 RM'000	31.1.2012 RM'000	31.1.2013 RM'000	31.1.2012 RM'000
Interest income	(1,708)	(1)	(3,037)	(187)
Other income including investment income	(238)	94	(596)	(159)
Gain on disposal of property, plant and equipment	(89)	(45)	(91)	(202)
Gain on disposal of land use rights	-	-	-	(1,224)
Loss/(gain) on disposal of assets held for sale	-	-	34	(775)
Loss/(gain) on disposal of unquoted investments	(153)	-	(2)	(1,204)
Interest expense	3,776	3,065	16,072	10,784
Depreciation of property, plant and equipment	3,580	2,611	13,603	8,674
Amortisation of prepaid lease	24	24	96	110
Amortisation of intangible assets	3	3	12	11
Allowance for and write off of receivables	7,996	739	8,176	919
Allowance for and write off of inventories	-	-	-	-
Impairment of assets	200	233	200	233
Loss on property, plant and equipment written off	118	16	202	67
Loss on foreign exchange - realised	57	62	514	156
Loss/(gain) on foreign exchange - unrealised	1,764	(131)	1,105	(133)
(Gain) or loss on derivatives	-	-	-	-
Net fair value (gain) or loss on marketable securities	5	(6)	3	(10)
Net fair value (gain) or loss on adjustment of investment properties	2	-	2	(462)
Net fair value gain on adjustment of investment in associate	(3,051)	-	(3,051)	-

## 9. Income Tax Expense

The taxation figures consist of:

	Current quarter 3 months ended		Cumulative quarter 12 months ended	
	31.1.2013	31.1.2012	31.1.2013	31.1.2012
Current period income tax	RM'000 1,507	RM'000 1,060	RM'000 9,183	RM'000 5,399
Deferred tax :				
- Relating to origination and reversal of temporary difference	130	1,434	(134)	1,140
<b>Total income tax expense</b>	<b>1,637</b>	<b>2,494</b>	<b>9,049</b>	<b>6,539</b>

The effective tax rate of the Group for the current financial year's quarter is lower than the statutory rate in Malaysia due to certain income not subject to taxation and tax rate of certain subsidiaries are lower than the statutory tax rate in Malaysia.

## 10. Earnings Per Share

### (a) Basic

Basic earnings per share amount are calculated by dividing the profit for the period, net of tax, attributable to owners of the parent by the weighted average number of shares in issue during the period.

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

	Current quarter 3 months ended		Cumulative quarter 12 months ended	
	31.1.2013 RM'000	31.1.2012 RM'000	31.1.2013 RM'000	31.1.2012 RM'000
Profit net of tax attributable to owners of the parent used in the computation of EPS (RM'000)	4,927	5,878	33,977	26,569
Weighted average number of ordinary shares in issue ('000)	196,225	72,409	196,225	72,409
Basic earnings per share (sen)	2.51	8.12	17.32	36.69

### (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 January 2013.

## 11. Property, plant and equipment

Acquisitions and disposals

During the twelve months ended 31 January 2013, the Group acquired assets at a cost of RM97.543 million (31 January 2012: RM52.312 million).

Assets with a carrying amount of RM1.124 million were disposed by the Group during the twelve months ended 31 January 2013 (31 January 2012 : RM2.533 million), resulting in a gain on disposal of RM0.057 million (31 January 2012: RM2.200 million), recognised and included in other operating income.

## 12. 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 prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs that are based on observable market data, either directly or indirectly
- Level 3 - Inputs that are not based on observable market data

As at the reporting date, the Group held the following financial assets that are measured at fair value

	Total RM'000	Level 1 RM'000	Level 2 RM'000	level 3 RM'000
<b>31 January 2013</b>				
<b>Available-for-sale</b>				
Equity securities	11,391	11,391	-	-
<b>Fair value through profit or loss</b>				
Equity securities	43	43	-	-
<b>31 January 2012</b>				
<b>Available-for-sale</b>				
Equity securities	-	-	-	-
<b>Fair value through profit or loss</b>				
Equity securities	47	47	-	-

## 13. Debt and Equity Securities

Except for the issuances of 113,020,800 ordinary shares of RM1.00 each at an issue price of RM0.75 each under the Two-call Rights Issue and 11,987,100 ordinary shares of RM1.00 at an issue price of RM1.70 each under Private Placement, there were no other issuances, repayment of debts, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the financial year ended 31 January 2013.

## 14. Interest-bearing Loans and Borrowings

Details of total Group's borrowings as at 31 January 2013 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Short term borrowings	34,040	275,015	309,055
Long term borrowings	139,404	-	139,404
<b>Total borrowings</b>	<b>173,444</b>	<b>275,015</b>	<b>448,459</b>

Except for RM247.094million borrowings denominated in United States Dollar, all other borrowings are denominated in Ringgit Malaysia.

## 15. Dividend Paid

At the Annual General Meeting held on 31 July 2012, the shareholders of the Company have approved the payment of a first and final dividend of 2.5% less income tax in respect of financial year ended 31 January 2012. The dividend was paid on 14 September 2012.

## 16. Capital Commitments

Capital commitment for the purchase of property, plant and equipment not provided for in the interim condensed financial statements as at the end of financial year ended 31 January 2013 was as follows:

Approved and contracted for:- RM36.831 million

## 17. Changes in Contingent Liabilities and Contingent Assets

There were no contingent assets and no changes in contingent liabilities since the last audited financial statements as at 31 January 2013.

## 18. Related Party Disclosures

Significant related party transactions are as follows:

	Current quarter 3 months ended		Cumulative quarter 12 months ended	
	31.1.2013 RM'000	31.1.2012 RM'000	31.1.2013 RM'000	31.1.2012 RM'000
Rental income from Yinson Tyres Sdn Bhd	15	15	60	60
Transport income from Liannex Corporation (S) Pte Ltd	2,060	1,636	7,724	5,861
Transport charges to Tuck Seng Loong (JB) and Kargo Indera Sdn Bhd	613	-	780	7
Transport income from Liannex Corporation Sdn Bhd	164	-	164	-
Sales of goods to Handal Indah Sdn Bhd	106	86	420	333
Sales of goods to Triton Commuter Sdn Bhd	95	110	402	437
Purchases from Yinson Tyres Sdn Bhd	719	699	3,187	2,651
Interest expense from Liannex Corporation (S) Pte Ltd	56	207	92	1,123
Barge income from Liannex Corporation (S) Pte Ltd	877	890	3,620	2,348
Sales of goods and services to PTSC Asia Pacific Pte Ltd	1,581	-	4,224	-
Interest income from PTSC South East Asia Pte Ltd	753	-	753	-
Interest income from Asia Pacific Pte Ltd	2,251	-	2,251	-

The Directors are of the opinion that the above transactions have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties. All outstanding balances with these parties are unsecured and are to be settled in cash within three months of reporting date.



**19. Event After The Reporting Date**

There were no material events subsequent to the end of the current quarter that have not been reflected in the financial statements as the date of this report.

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

**20. Performance Review**

Explanatory comment on the performance of each of the Group's business activities is provided in Note 7.

**21. 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 January 2013 decreased by RM4.482 million to RM7.000 million compared to RM11.482 million for the preceding quarter ended 31 October 2012 mainly due to decrease in contribution from marine segment as a result of drop in revenue, increase in allowance for receivables of RM7.9 million, increase in exchange loss of RM2.488 million and offset by better contribution from trading segment due to improve margin and a net gain of RM3.015 million from fair value adjustment of investment in associate.

**22. Commentary on Prospects**

The Malaysian economy is expected to grow at 5.6% in 2013 and going forward there are emerging signs of improvements in the global economy. The oil and gas industry is slated for sustained growth.

With the coming on-stream of the FSO operations, the Group expects its performance for the next financial year to be better than the current financial year.

**23. 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

**24. Status of Corporate Proposals**

- a) There are no corporate proposals announced but not completed as at the date of issue of these financial statements.

b) Status of Utilisation of Rights Issue (“RI”) Proceeds as at 28 January 2013.

Purpose	Proposed Utilisation	Actual utilisation of RI as at 28 June 2012	Initial timeframe for utilisation of RI proceeds from date of listing (i.e. 8 March 2012)	Balance of unutilised RI proceeds
	RM'000	RM'000		
Investment pursuant to Consortium Agreement	40,000	37,149	Within 6 months	Not applicable (utilisation completed and excess allocated to working capital)
Repayment of LHW Advances	36,843	32,946	Within 6 months	Not applicable (utilisation completed and excess allocated to working capital)
Corporate exercise expenses	2,000	1,527	Within 6 months	Not applicable (utilisation completed and excess allocated to working capital)
Working capital				
(i) Purchase of fixed assets (30%)	1,777	3,881	Within 12 months	Not applicable (utilisation completed)
(ii) Payment to trade creditors (50%)	2,961	6,618	Within 12 months	Not applicable (utilisation completed)
(iii) Operating / administrative expenses (20%)	1,185	2,645	Within 12 months	Not applicable (utilisation completed)
<b>Total</b>	<b>84,766</b>	<b>84,766</b>		

c) Status of Utilisation of Proceeds Raised From Share Placement (“SP”)

Purpose	Proposed Utilisation	Actual utilisation of SP as at 27 December 2012	Initial timeframe for utilisation of SP proceeds from date of listing (i.e. 28 May 2012)	Balance of unutilised SP proceeds
	RM'000	RM'000		
Acquisition of fixed assets	6,521	6,594	Within 6 months	Not applicable (utilisation completed)
Repayment of bank overdrafts	1,630	1,600	Within 6 months	Not applicable (utilisation completed)
Accounts payable (creditors)	7,132	7,030	Within 6 months	Not applicable (utilisation completed)
Corporate exercise expenses	306	311	Within 1 month	Not applicable (utilisation completed)
Operating expenses	4,789	4,843	Within 12 months	Not applicable (utilisation completed)
<b>Total</b>	<b>20,378</b>	<b>20,378</b>		

**25. Material Litigation**

As at 31 January 2013, there was no material litigation against the Group.

**26. Dividend Payable**

No interim dividend has been declared for the year ended 31 January 2013 (31 January 2012: Nil).

**27. Derivatives**

The Group did not enter into any derivatives during the period ended 31 January 2013 or the previous financial year ended 31 January 2012.

**28. Gains/Losses Arising From Fair Value Changes in Financial Liabilities**

The Group did not have any financial liabilities measured at fair value through profit and loss as at 31 January 2013 and 31 January 2012.

**29. Realised and Unrealised Retained Earnings**

The breakdown of the retained earnings of the Group as at 31 January 2013 into realised and unrealised earnings is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and 20 December 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.

	Current quarter ended 31.1.2013	Previous financial year ended 31.1.2012 Restated
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries:-		
- Realised	94,157	80,268
- Unrealised	(2,688)	(1,424)
	91,469	78,844
Total retained earnings from a joint ventures and associates - realised	(799)	(23)
Less Consolidation adjustments	(6,232)	203
<b>Total Group retained earnings as per consolidated financial statements</b>	<b>84,438</b>	<b>79,024</b>

**30. Auditors' Report on Preceding Annual Financial Statements**

The Auditors' Report on the financial statements for the year ended 31 January 2012 was not qualified.

**31. 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 28 March 2013.