



YINSON HOLDINGS BERHAD

Company No: 259147-A
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENT For the Three-Month Period Ended 30 April 2013

	Current and cumulative quarter 3 months ended	
	30.4.2013	30.4.2012
	Unaudited RM'000	Unaudited RM'000
Revenue	228,296	264,152
Cost of trading goods sold	(175,962)	(206,412)
Direct expenses	(33,643)	(35,433)
Gross profit	18,691	22,307
Other operating income	2,648	210
Administrative expenses	(5,586)	(4,164)
Profit from operations	15,753	18,353
Finance costs	(6,094)	(4,264)
Share of results of joint venture companies	8,901	(2)
Share of results of an associated company	(590)	-
Profit before tax	17,970	14,087
Income tax expense	(1,944)	(3,069)
Profit for the period	16,026	11,018
Profit attributable to:		
Equity holders of the parent	15,405	10,696
Non-controlling interests	621	322
	16,026	11,018
Earnings per share attributable to equity holders of the parent:		
Basic (sen)	7.69	5.69
Diluted (sen)	7.69	5.69

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 Three-Month Period Ended 30 April 2013**

	Current and cumulative quarter 3 months ended	
	30.4.2013 unaudited RM'000	30.4.2012 unaudited RM'000
Profit for the period	16,026	11,018
Foreign currency translation reserve	275	(508)
Fair value reserve	(3,560)	(11,778)
Total comprehensive income/(loss) for the period	12,741	(1,268)
Total comprehensive income/(loss) for the period attributable to:		
Equity holders of the parent	12,120	(1,590)
Non-controlling interests	621	322
	12,741	(1,268)

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 30 April 2013**

	AS AT 30.4.2013 Unaudited	AS AT 31.1.2013 Audited
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	227,378	232,313
Investment properties	15,175	15,175
Intangible assets	112	114
Land use rights	4,492	4,516
Investment in joint venture companies	167,740	153,498
Investment in an associate	28,426	29,016
AFS securities	7,831	11,391
	451,154	446,023
Current assets		
Inventories	920	680
Receivables	273,925	287,549
Prepayments	42,821	42,031
Tax recoverable	1,069	734
Marketable securities	45	44
Cash and bank balances	36,646	23,837
	355,426	354,875
TOTAL ASSETS	806,580	800,898
EQUITY AND LIABILITIES		
Current liabilities		
Short term borrowings	315,040	309,135
Payables	61,374	65,006
Derivative	339	120
Tax payables	945	647
	377,698	374,908

YINSON HOLDINGS BERHAD (Company No. 259147-A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**As at 30 April 2013**

	AS AT 30.4.2013 Unaudited RM'000	AS AT 31.1.2013 Audited RM'000
Non-current liabilities		
Long term borrowings	129,859	139,406
Deferred tax liabilities	2,494	2,796
	132,353	142,202
Total liabilities	510,051	517,110
Equity attributable to equity holders of the parent		
Share capital	200,355	200,355
Share premium	8,076	8,076
Foreign currency translation reserve	(946)	(1,221)
Retained earnings	99,750	84,345
Fair value reserve	(13,883)	(10,323)
	293,352	281,232
Non-controlling interests	3,177	2,556
Total equity	296,529	283,788
TOTAL EQUITY AND LIABILITIES	806,580	800,898
Net assets per share attributable to equity holders of the parent (RM)	1.464	1.404

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 Three-Month Period Ended 30 April 2013

	Attributable to equity holders of the parent					Total equity attributable to owners of the parent RM'000	Non-controlling interests RM'000	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			
At 1 February 2012	75,347	(1,038)	4,369	-	78,597	157,275	(324)	156,951
Total comprehensive income/(loss) for the period	-	(508)	-	(11,778)	10,696	(1,590)	322	(1,268)
Share issuance	113,021	-	(3,449)	-	(24,807)	84,765	-	84,765
Share issuance expenses	-	-	(920)	-	-	(920)	50	(870)
At 30 April 2012	188,368	(1,546)	-	(11,778)	64,486	239,530	48	239,578
At 1 February 2013	200,355	(1,221)	8,076	(10,323)	84,345	281,232	2,556	283,788
Total comprehensive income/(loss) for the period	-	275	-	(3,560)	15,405	12,120	621	12,741
At 30 April 2013	200,355	(946)	8,076	(13,883)	99,750	293,352	3,177	296,529

These condensed consolidated statement of changes in equity 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 CASH FLOWS
For the Three-Month Period Ended 30 April 2013

	3 months ended	
	30.4.2013	30.4.2012
	Unaudited	Unaudited and restated
	RM'000	RM'000
OPERATING ACTIVITIES		
Profit before taxation	17,970	14,087
Adjustments for:		
Amortisation and depreciation	3,601	2,889
Impairment loss on receivables	75	60
Unrealised gain on foreign exchange	(918)	(148)
Interest expenses	6,073	3,946
Gain on disposal of property, plant and equipment	(227)	-
Gain on disposal of subsidiary	-	34
Loss on property, plant and equipment written off	6	-
Fair value adjustment on marketable securities	(1)	3
Share of results of joint venture companies	(8,901)	2
Share of results of an associate	590	-
Shares issuance expenses	-	314
Interest income	(1,253)	(2)
Operating cash flows before working capital changes	17,015	21,185
Receivables	13,549	(49,813)
Prepayments	(789)	(8,765)
Inventories	(240)	(24)
Payables	(2,714)	(3,551)
Cash flows from/(used in) operations	26,821	(40,968)
Interest received	1,253	2
Interest paid	(5,854)	(3,946)
Tax paid	(2,282)	(1,517)
Net cash flows from/(used in) operating activities	19,938	(46,429)
INVESTING ACTIVITIES		
Proceeds from disposal of property, plant & equipment	906	576
Purchase of property, plant and equipment	(2,056)	(22,238)
Investment in joint venture companies	(5,341)	-
Investment in AFS securities	-	(28,478)
Net cash flows used in investing activities	(6,491)	(50,140)

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the Three-Month Period Ended 30 April 2013

	3 months ended	
	30.4.2013	30.4.2012
	Unaudited	Unaudited and
	RM'000	restated
	RM'000	RM'000
FINANCING ACTIVITIES		
Bank borrowings	(1,222)	(11,915)
Proceeds from shares issuance	-	84,766
Shares issuance expense	-	(1,235)
Proceed from minority interest	-	50
Net cash flows (used in)/from financing activities	(1,222)	71,666
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	12,225	(24,903)
Effects of foreign exchange rate changes	(754)	(383)
CASH AND CASH EQUIVALENTS AT THE BEGINNING		
OF THE PERIOD	11,064	20,497
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	22,535	(4,789)
	As at	As at
	30.4.2013	30.4.2012
	RM'000	RM'000
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash on hand and at bank	36,564	2,808
Bank overdrafts (included within short term borrowings)	(14,029)	(7,597)
	22,535	(4,789)

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

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

1. Basis of Preparation

These unaudited condensed consolidated interim financial statements (Condensed Report) for the period ended 30 April 2013 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 comply 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 2013. The significant accounting policies and methods adopted for the unaudited condensed report are consistent with those adopted for the audited financial statements for the financial year ended 31 January 2013. The adoption of the following MFRSs and Amendments to MFRSs that came into effect on 1 February 2013 did not have any significant impact on the unaudited condensed consolidated financial statements upon their initial application.

- MFRS 10 Consolidated Financial Statements (effective from 1 January 2013)
- MFRS 12 Disclosure of Interests in Other Entities (effective from 1 January 2013)
- MFRS 13 Fair Value Measurement (effective from 1 January 2013)
- MFRS 119 Employee Benefits (effective from 1 January 2013)
- MFRS 127 Separate Financial Statements (effective from 1 January 2013)
- Amendments to MFRS 7 Financial Instruments: Disclosures (effective from 1 January 2013)
- Amendments to MFRS 101 Presentation of Items of Other Comprehensive Income (effective from 1 July 2012)
- Annual Improvements to MFRS 2009 – 2011 Cycle (effective from 1 January 2013)
- Amendments to MFRS 10, 11 and 12 Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (effective from 1 January 2013)

MFRSs and Amendments to MFRSs that is applicable to the Group but not yet effective

The Group has not adopted the following accounting standards that have been issued by the Malaysian Accounting Standards Board (“MASB”) as these are effective for the financial periods beginning on or after 1 February 2014:

- MFRS 9 Financial Instruments
- Amendments to MFRS 132 Offsetting Financial Assets and Financial Liabilities

2. 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.

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 current quarter and financial year-to-date.

4. 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.

5. Changes in the Composition of the Group

There were no changes in the composition of the Group during the quarter ended 30 April 2013.

6. Segmental Information

For the Three Month-Period Ended 30 April 2013					
	Marine	Transport	Trading	Other	Consolidated
	RM'000	RM'000	RM'000	Operations	RM'000
				RM'000	
Revenue					
External Sales					
Gross revenue	32,197	27,148	185,368	279	244,992
Elimination	(15,190)	(84)	(1,416)	(6)	(16,696)
Net revenue	17,007	27,064	183,952	273	228,296
Results					
Segment results	5,810	1,273	6,690	1,980	15,753
Finance costs					(6,094)
Share of results of an associate					(590)
Share of results of joint venture companies					8,901
Taxation					(1,944)
Profit after taxation and before minority interests					16,026
Non-controlling interests					(621)
Profit for the period					15,405

Segmental Information

For the Three Month-Period Ended 30 April 2012					
	Marine	Transport	Trading	Other	Consolidated
	RM'000	RM'00	RM'000	Operations	RM'000
				RM'000	
Revenue					
External Sales					
Gross revenue	20,604	30,043	222,689	6,230	279,566
Elimination	(5,703)	(30)	(3,675)	(6,006)	(15,414)
Net revenue	14,901	30,013	219,014	224	264,152
Results					
Segment results	4,895	2,550	11,317	(409)	18,353
Finance costs					(4,264)
Share of results of joint venture					(2)
Taxation					(3,069)
Profit after taxation and before minority interests					11,018
Non-controlling interests					(322)
Profit for the period					10,696

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

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

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

Marine

Revenue from marine segment for the current quarter of 2013 was RM17.007 million as compared with RM14.901 million for the corresponding quarter in 2012, an increase of RM2.106 million. The increase in revenue was mainly due to increase in contribution from chartering of 2 new vessels during the current quarter as compared to preceding year corresponding period. The increase in revenue resulted in an increase in profit before interest and taxation by RM0.904 million to RM5.810 million as compared to RM4.906 for the corresponding quarter in 2012.

Transport

Revenue from transport segment for the current quarter of 2013 decreased by RM2.949 million or 9.8% to RM27.064 million as compared with RM30.013 million for corresponding quarter in 2012 due to decrease in demand for the Group's transportation services. The decrease in revenue resulted in a decrease in earnings before interest and taxation by RM1.272 million to RM1.273 million as compared to RM2.545 million for the corresponding quarter in 2012.

Trading

Revenue from trading segment for the current quarter of 2013 was RM183.952 million as compared with RM219.014 million for the corresponding quarter of 2012, a decrease of RM35.062 million or 16% due to decrease in demand and drop in unit price of trading materials. The decrease in revenue and drop in gross profit margin resulted in a decrease in profit before interest and taxation by RM4.622 million or 41% to RM6.690 million compared to RM11.312 million for the corresponding quarter in 2012.

Other Operations

The profit before interest and taxation for current quarter of 2013 from other operations was RM1.980 million as compared to loss before interest and taxation of RM0.409 million for the corresponding quarter in 2012 and the profit consisted mainly of unrealized exchange gain.

Results of Joint Ventures and Associate

The share of the results of the joint venture companies increased to RM8.901 million compared to loss of RM2 thousand for corresponding quarter was mainly because of revenue contribution from the floating storage and offloading vessel ("FSO") from a joint venture company.

Consolidated profit before taxation

For the current quarter of 2013, the Group's revenue decreased by RM35.856 million or 14% to RM228.296 million compared to RM264.152 million for the corresponding quarter in 2012 mainly attributable to decrease in volume of sales from transport and trading businesses.

The Group's profit before taxation for the current quarter of 2013 increased by RM3.882 million or 28% to RM17.970 million as compared to RM14.088 million for the corresponding quarter in 2012 mainly

attributable to increase in contribution from marine transport business and revenue contribution from the joint venture company.

7. Profit Before Tax

Included in the profit before tax are the following items

	Current and cumulative quarter 3 months ended	
	30.4.2013 RM'000	30.4.2012 RM'000
Interest income	(1,253)	(2)
Other income including investment income	(249)	(208)
Gain on disposal of property, plant and equipment	(227)	-
Interest expense	6,073	3,946
Depreciation of property, plant and equipment	3,575	2,862
Amortisation of prepaid lease	24	24
Amortisation of intangible assets	2	3
Impairment loss on receivable	75	60
Allowance for and write off of inventories	-	-
Impairment of assets	-	-
Loss on property, plant and equipment written off	6	-
Loss on foreign exchange - realised	885	232
Gain on foreign exchange - unrealised	(918)	(149)
Loss on derivatives	219	-
Net fair value (gain) or loss on marketable securities	(1)	3

8. Income Tax Expense

The taxation figures consist of:

	Current and cumulative quarter 3 months ended	
	30.4.2013 RM'000	30.4.2012 RM'000
Current period income tax	2,246	3,120
Deferred tax :		
- Relating to origination and reversal of temporary difference	(302)	(51)
Total income tax expense	1,944	3,069

The effective tax rate of the Group for the current quarter of 2013 is lower than the statutory rate in Malaysia due to certain incomes which is not subject to taxation and tax rates of certain subsidiaries are lower than the statutory tax rate in Malaysia.

9. Earnings Per Share

(a) Basic

Basic earnings per share amount are calculated by dividing the profit for the current quarter of 2013, 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 and cumulative quarter 3 months ended	
	30.4.2013 RM'000	30.4.2012 RM'000
Profit net of tax attributable to owners of the parent used in the computation of EPS (RM'000)	15,405	10,696
Weighted average number of ordinary shares in issue ('000)	200,355	188,004
Basic earnings per share (sen)	7.69	5.69

(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 30 April 2013.

10. Property, plant and equipment

Acquisitions and disposals

During the current quarter of 2013, the Group acquired assets at a cost of RM3.658 million (30 April 2012: RM91.780 million).

Assets with a carrying amount of RM0.679 million were disposed by the Group during the current quarter of 2013 (30 April 2012: Nil), resulting in a gain on disposal of RM0.227 million (30 April 2012: RM2.200 million), recognised and included in other operating income.

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 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
30 April 2013				
Available-for-sale				
Equity securities	7,831	7,831	-	-
Fair value through profit or loss				
Equity securities	45	45	-	-
30 April 2012				
Available-for-sale				
Equity securities	14,951	14,951	-	-
Fair value through profit or loss				
Equity securities	44	44	-	-

12. Debt and Equity Securities

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 current quarter ended 30 April 2013.

13. Interest-bearing Loans and Borrowings

Details of total Group's borrowings as at 30 April 2013 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Short term borrowings	33,449	281,591	315,040
Long term borrowings	129,859	-	129,859
Total borrowings	163,308	281,591	444,899

Except for borrowings of RM235.112 million denominated in United States Dollar, all other borrowings are denominated in Ringgit Malaysia.

14. Dividend Paid

No interim dividend was paid during the current quarter of 2013 (30 April 2012: Nil).

15. Capital Commitments

Capital commitment for the purchase of property, plant and equipment not provided for in the interim condensed financial statements as at 30 April 2013 was as follows:

Approved and contracted for:- RM34.520 million

16. 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 30 April 2013.

17. Related Party Disclosures

Significant related party transactions are as follows:

	Current and cumulative quarter 3 months ended	
	30.4.2013 RM'000	30.4.2012 RM'000
Rental income from Yinson Tyres Sdn Bhd	15	15
Transport income from Liannex Corporation (S) Pte Ltd	1,799	2,089
Transport charges to Kargo Indera Sdn Bhd	112	-
Sales of goods to Handal Indah Sdn Bhd	96	68
Sales of goods to Triton Commuter Sdn Bhd	82	119
Purchases from Yinson Tyres Sdn Bhd	770	803
Interest expense from Liannex Corporation (S) Pte Ltd	7	21
Barge income from Liannex Corporation (S) Pte Ltd	842	1,160
Interest income from Asia Pacific Pte Ltd	1,250	-

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.

18. Event After The Reporting Date

(a) Private Placement

On 22 May 2013, AmInvestment Bank Berhad (“AmInvestment Bank”) on behalf of the Board, announced that the Company proposes to undertake a proposed private placement of new ordinary shares of RM1.00 each of up to 20,035,510 Placement Shares, representing 10% of the issued and paid-up share capital of YHB. On 30 May 2013, AmInvestment Bank announced that Bursa Malaysia Securities Berhad had vide its letter dated 29 May 2013, approved the application in relation to the listing and quotation for up to 20,035,510 new ordinary shares in YHB. On 30 May 2013, the Company announced that it has fixed the issue price at RM2.82 for the issuance of the new ordinary shares of RM1.00 each in YHB to a third party investor.

On 10 June 2013, AmInvestment Bank announced that the Private Placement has been completed on even date with the listing of 20,035,510 placement shares.

(b) Proposed Shares Issuance

On 31 May 2013, AmInvestment Bank announced that YHB had on even date entered into an agreement (“**Agreement**”) with Kencana Capital Sdn Bhd (“**KCSB**”) for the proposed issuance and allotment of new ordinary shares of RM1.00 each in YHB (“**YHB Share(s)**”) to KCSB at an issue price of RM2.82 per YHB Share (“**New Issue Share(s)**”) to be satisfied in cash (“**Proposed Share Issuance**”).

Pursuant to the Agreement, the issuance of the New Issue Shares to KCSB shall not exceed fifteen percent (15%) of the enlarged share capital of the Company (i.e. upon completion of the proposed private placement exercise which was announced on 22 May 2013 (“**Proposed Private Placement**”) and the Proposed Share Issuance).

On 7 June 2013, AmInvestment Bank announced that YHB had also entered into an amended and restated agreement to reflect additional and/or revised terms and conditions for the proposed issuance of new ordinary shares of RM1.00 each in YHB (“**YHB Share(s)**”) at an issue price of RM2.82 per YHB Share to Kencana Capital Sdn Bhd (“**KCSB**”) as announced on 31 May 2013 (“**Proposed Share Issuance**”) (“**Amended Restated Agreement**”). Please refer to Section 7 of this announcement for further details on the Proposed Share Issuance.

(c) Proposed Acquisition of Fred Olsen Production ASA

On 7 June 2013, AmInvestment Bank announced that YHB had entered into a transaction agreement with Fred. Olsen Production ASA (“**FOP**” or “**Target**”), a public listed company in Norway, to acquire all the ordinary shares of NOK1.00 each in FOP (“**FOP Share(s)**”) for NOK9.40 in cash per FOP Share (equivalent to RM5.20) (“**Offer Price**”) via a conditional takeover offer (“**Offer**”) pursuant to the Norwegian Securities Trading Act, 2007 (“**Securities Trading Act**”) (“**Transaction Agreement**”) (“**Proposed Acquisition**”).

(d) Yinson Production Limited

On 28 May 2013, the Company announced that it had incorporated a Labuan offshore company under the name of Yinson Production Limited (“**YPL**”) with a paid-up share capital of USD2,000.00. The principal activities of YPL shall be investment holdings and management services.

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 each of the Group’s business activities is provided in Note 7.

20. 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 of 2013 increased by RM11,972 million to RM17,970 million as compared to RM5,998 million for the preceding quarter ended 31 January 2013 mainly due to increase in contribution from joint venture company and marine segment and the effect of the significant bad debts written off on the preceding quarter’s results.

21. Commentary on Prospects

The global economy expanded at a modest pace in the first quarter of 2013 and going forward it is expected to continually expand moderately. For the Malaysian economy, domestic demand is expected to remain as the key driver of growth, driven by sustained private sector expansion and supported by the public sector.

With the coming on-stream of the FSO operations, the Group shall strive to sustain a satisfactory performance for the rest of the current financial year.

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

- a) The corporate proposals announced as provided in Note 18 (b) and (c) are not completed as at the date of issue of these financial statements.

b) Status of Utilisation of Proceeds Raised From Share Placement (“SP”) as at 28 June 2013.

Purpose	Proposed Utilisation	Actual utilisation of SP as at 27 June 2013	Initial timeframe for utilisation of SP proceeds from date of listing (i.e. 10 June 2013)	Balance of unutilised SP proceeds
To fund the Company's business expansion	RM'000 56,300	RM'000 -	Within 9 months	56,300
Estimated expenses in relation to the Proposed Private Placement	200	80	Within 3 months	120
Total	56,500	80		

24. Material Litigation

As at 30 April 2013, there was no material litigation against the Group.

25. Dividend Payable

No interim dividend has been declared for the current quarter of 2013.

26. Derivatives

Details of derivative financial instrument outstanding as at 30 April 2013 is as follow:-

	30.4.2013	30.4.2012
	RM'000	RM'000
Interest rate swap	<u>339</u>	<u>-</u>
Notional amount	<u>59,065</u>	<u>-</u>

The interest swap receives floating interest of SIBOR + 2.75% per annum, pays a fixed rate of interest of 3.4% per annum and s similar maturity terms as the term loan.

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

The net fair value loss on interest rate swap derivative measured at fair value through profit and loss as provided in Note 26 for current quarter is RM0.218 million (30 April 2012: Nil).

28. Realised and Unrealised Retained Earnings

The breakdown of the retained earnings of the Group as at 30 April 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 30.4.2013	Previous financial year ended 31.1.2013
	RM'000	RM'000
Total retained earnings of the Company and its subsidiaries:-		
- Realised	89,297	91,357
- Unrealised	(702)	(2,113)
	88,595	89,244
Total retained earnings from a joint venture companies- realised	8,611	(290)
Total retained earnings from an associates - realised	(1,017)	(427)
Less Consolidation adjustments	3,561	(4,182)
Total Group retained earnings as per consolidated financial statements	99,750	84,345

29. Auditors' Report on Preceding Annual Financial Statements

The Auditors' Report on the financial statements for the year ended 31 January 2013 was not qualified.

30. 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 June 2013.