

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

CONDENSED CONSOLIDATED INCOME STATEMENT
For the Year Ended 31 January 2010

	3 months ended		12 months ended	
	31.1.2010	31.1.2009	31.1.2010	31.1.2009
	RM'000	RM'000	RM'000	RM'000
	unaudited	unaudited	unaudited	unaudited
Revenue	109,494	83,833	470,322	635,998
Cost of trading goods sold	(72,476)	(35,436)	(319,950)	(485,867)
Direct expenses	(27,319)	(41,011)	(117,572)	(113,192)
Gross profit	<u>9,699</u>	<u>7,386</u>	<u>32,800</u>	<u>36,939</u>
Other operating income	170	119	704	2,966
Administrative expenses	(4,201)	(4,479)	(18,325)	(15,881)
Profit from operations	<u>5,668</u>	<u>3,026</u>	<u>15,179</u>	<u>24,024</u>
Finance costs	(887)	(819)	(4,632)	(6,601)
Profit before tax	<u>4,781</u>	<u>2,207</u>	<u>10,547</u>	<u>17,423</u>
Income tax expense	(1,236)	(1,197)	(2,877)	(4,617)
Profit for the period	<u><u>3,545</u></u>	<u><u>1,010</u></u>	<u><u>7,670</u></u>	<u><u>12,806</u></u>
Attributable to:				
Equity holders of the Company	3,563	1,028	8,228	12,811
Minority interests	(18)	(18)	(558)	(5)
	<u>3,545</u>	<u>1,010</u>	<u>7,670</u>	<u>12,806</u>
Earnings per share attributable to equity holders of the Company:				
Basic (sen)	<u>5.20</u>	<u>1.50</u>	<u>12.01</u>	<u>18.73</u>
Diluted (sen)	<u>5.20</u>	<u>1.50</u>	<u>12.01</u>	<u>18.73</u>

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 January 2009 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED BALANCE SHEET

As at 31 January 2010

	AS AT 31.1.2010 RM'000 unaudited	AS AT 31.1.2009 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	47,655	48,494
Investment properties	8,785	10,265
Intangible assets	41	66
Prepaid lease payments	12,545	11,237
Other investment	100	100
Deferred tax asset	99	-
	<u>69,225</u>	<u>70,162</u>
Current assets		
Inventories	659	691
Receivables	161,755	131,539
Tax recoverable	187	132
Marketable securities	50	32
Cash and bank balances	6,247	3,524
	<u>168,898</u>	<u>135,918</u>
Non-current asset held for sale	<u>950</u>	<u>-</u>
TOTAL ASSETS	<u>239,073</u>	<u>206,080</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	68,498	68,498
Foreign currency fluctuation reserve	(866)	-
Retained earnings	38,199	31,255
	<u>105,831</u>	<u>99,753</u>
Minority interests	<u>277</u>	<u>835</u>
Total equity	<u>106,108</u>	<u>100,588</u>
Non-current liabilities		
Long term borrowings	2,305	2,955
Deferred tax liabilities	2,892	3,500
	<u>5,197</u>	<u>6,455</u>
Current liabilities		
Short term borrowings	91,636	73,898
Payables	34,857	23,706
Tax payables	1,275	1,433
	<u>127,768</u>	<u>99,037</u>
Total liabilities	<u>132,965</u>	<u>105,492</u>
TOTAL EQUITY AND LIABILITIES	<u>239,073</u>	<u>206,080</u>
Net assets per share attributable to equity holders of the parent (RM)	<u>1.55</u>	<u>1.46</u>

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 January 2009 and the accompanying explanatory notes to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 January 2010

	← Attributable to equity holders of the Company →			Total	Minority interests	Total equity
	Non-distributable	Foreign exchange fluctuation reserve	Distributable			
	Share capital RM'000	RM'000	Retained earnings RM'000	RM'000	RM'000	RM'000
Unaudited						
At 1 February 2008	68,498	-	19,728	88,226	665	88,891
Issue of ordinary shares - minority interests	-	-	-	-	175	175
Profit for the year	-	-	12,811	12,811	(5)	12,806
Dividend in respect of the previous year	-	-	(1,284)	(1,284)	-	(1,284)
At 31 January 2009	<u>68,498</u>	<u>-</u>	<u>31,255</u>	<u>99,753</u>	<u>835</u>	<u>100,588</u>
At 1 February 2009	68,498	-	31,255	99,753	835	100,588
Profit for the year	-	-	8,228	8,228	(558)	7,670
Foreign currency translation, representing net expense recognised directly in equity	-	(866)	-	(866)	-	(866)
Dividend in respect of the previous year	-	-	(1,284)	(1,284)	-	(1,284)
At 31 January 2010	<u>68,498</u>	<u>(866)</u>	<u>38,199</u>	<u>105,831</u>	<u>277</u>	<u>106,108</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 2009 and the accompanying explanatory notes attached to the interim financial statements.

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

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
For the Year Ended 31 January 2010

	12 months ended	
	31.1.2010 RM'000 unaudited	31.1.2009 RM'000 unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	10,547	17,423
Adjustments for:		
Non-cash items	7,853	4,940
Non-operating items	4,619	6,449
Operating profit before working capital changes	<u>23,019</u>	<u>28,812</u>
Net changes in current assets	(33,466)	24,869
Net changes in current liabilities	13,730	4,816
Cash generated from/(used in) operations	<u>3,283</u>	<u>58,497</u>
Interest received	12	40
Interest paid	(4,631)	(6,491)
Tax paid	(3,798)	(3,733)
Net cash used in/ generated from operating activities	<u>(5,134)</u>	<u>48,313</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	-	1
Proceeds from disposal of plant & equipment	409	627
Proceeds from disposal of asset held for sale	-	7,520
Proceed from disposal of investment property	-	3,857
Purchase of property, plant and equipment	(6,104)	(12,180)
Purchase of investment properties	-	(540)
Purchase of intangible assets	(4)	(47)
Prepaid lease paid	-	-
Net cash used in investing activities	<u>(5,699)</u>	<u>(762)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from minority interest	-	175
(Proceed from/(repayment of) bank borrowings	19,212	(53,581)
Dividend paid	(1,284)	(1,284)
Net cash generated from/(used in) financing activities	<u>17,928</u>	<u>(54,690)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	7,095	(7,139)
Effects of foreign exchange rate changes	(866)	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>(15,538)</u>	<u>(8,399)</u>
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	<u>(9,309)</u>	<u>(15,538)</u>
	As at 31.1.2010 RM'000	As at 31.1.2009 RM'000
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	6,247	3,524
Bank overdrafts (included within short term borrowings)	(15,556)	(19,062)
	<u>(9,309)</u>	<u>(15,538)</u>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 January 2009 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 2009. 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 2009.

2. Changes in Accounting Policies

At the date of authorisation of these financial statements, the following new or revised Financial Reporting Standards ("FRS"), Amendments to FRSs and Issues Committee Interpretations ("IC Interpretations") were issued but not yet effective and have not been applied by the Group:

FRSs, Amendments to FRS and IC Interpretations		Effective for financial periods beginning on or after
FRS 8	Operating Segments	1 July 2009
FRS 4	Insurance Contract	1 January 2010
FRS 7	Financial Instruments : Disclosure	1 January 2010
FRS 101	Presentation of Financial Statements	1 January 2010
FRS123	Borrowing costs	1 January 2010
FRS 139	Financial Instruments : Recognition and Measurement	1 January 2010
FRS 1 First-time Adoption of Financial Reporting Standards		1 July 2010
FRS 3 Business Combinations		1 July 2010
FRS 127 Consolidated and Separate Financial Statements		1 July 2010
Amendments to FRS 1 : First Time Adoption of Financial Reporting Standards and FRS 127 : Consolidated and Separate Financial Statements: Cost of Investment in a Subsidiary, Jointly Controlled Entity or Associate		1 January 2010
Amendments to FRS 2	Share-based Payment: Vesting Conditions and Cancellations	1 January 2010
Amendments to FRS 132	Financial Instruments : Presentation	1 January 2010
Amendments to FRS 139 : Financial Instruments : Recognition and Measurement, FRS 7 : Financial Instruments : Disclosures and IC Interpretation 9 : Reassessment of Embedded Derivatives		1 January 2010
Amendments to FRSs contained in the document entitled "Improvements to FRS (2009)"		1 January 2010
Amendments to FRS 139 Financial Instruments: Recognition and Measurement		1 January 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
Amendments to IC Interpretation 9 Reassessment of Embedded Derivatives		1 July 2010
IC Interpretation 9	Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10	Interim Financial Reporting and Impairment	1 January 2010

IC Interpretation 11 FRS 2	Group and Treasury Share Transactions	1 January 2010
IC Interpretation 13	Customer Loyalty Programmes	1 January 2010
IC Interpretation 14 FRS 119	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2010
IC Interpretation 12	Service Concession Arrangements	1 July 2010
IC Interpretation 15	Agreements for the Construction of Real Estate	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

FRS 4 and IC Interpretations 12, 13 and 15 are not relevant to the Group's operations.

The above new or revised FRSs, Amendments to FRS and IC Interpretations are expected to have no significant impact on the financial statements of the Group upon their initial application except for the changes in presentations and disclosures arising from the adoption of FRS101, FRS 7 and FRS 8.

The Group is exempted from presenting the comparative disclosures and possible financial impact upon the initial application of FRS 7 and 139.

3. Auditors' Reports on Preceding Annual Financial Statements

The Auditors' Reports on the financial statements for the year ended 31 January 2009 was not qualified.

4. Seasonal or Cyclical Factors

The Group's business 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.

5. 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.

6. 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.

7. 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.

8. Dividends Paid

Dividends attributable to previous financial year approved and paid during the financial year.

	12 months ended	
	31.1.2010	31.1.2009
	RM'000	RM'000

A first and final dividend in respect of financial year ended 31 January 2009, of 2.5 sen per share less 25% income tax (year ended 31 January 2008: 2.5 sen per share less 25% income tax).

	<u>1,284</u>	<u>1,284</u>
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9. Segmental Information

12 Month-Period Ended 31 January 2010

	Transport RM'000	Trading RM'000	Other Operations RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External Sales	140,963	341,361	1,630	(13,632)	470,322
Results					
Segment results	3,653	11,588	(62)	-	15,179
Finance costs					(4,632)
Taxation					(2,877)
Profit after taxation and before minority interest					7,670
Minority interests					558
Profit for the year					8,228

12 Month-Period Ended 31 January 2009

	Transport RM'000	Trading RM'000	Other Operations RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External Sales	137,820	543,329	5,767	(50,918)	635,998
Results					
Segment results	8,019	13,931	2,074	-	24,024
Finance costs					(6,601)
Taxation					(4,617)
Profit after taxation and before minority interest					12,806
Minority interest					5
Profit for the year					12,811

10. 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 2009 and the fair value of certain investment properties have been adjusted to reflect the latest market value.

11. Subsequent Event

There were no material events subsequent to the end of the current quarter.

12. Changes in the Composition of the Group

On 7 January 2010, the Company incorporated a wholly-owned subsidiary Labuan offshore company, known as Yinson Tulip Ltd, with an authorized share capital of US\$10,000 to provide leasing of vessel on bareboat basis. The share capital of US\$10,000 was paid-up on 9 February 2010. The subsidiary has not commenced its operation yet.

13. 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 January 2010 is as follows:

	RM'000
Approved and contracted for	<u>7,453</u>

14. 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 2009.

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

15. Performance Review

For the financial year ended 31 January 2010, the Group's revenue decreased by RM165.676 million or 26 percent to RM470.322 million compared to RM633.998 million for the preceding year corresponding period mainly due to decrease in volume of sales from trading segment of business.

The Group's profit before taxation for the financial year ended 31 January 2010 decreased by RM6.876 million or 39 percent to RM10.547 million as compared to RM17.423 million for the preceding year corresponding period was mainly due to decrease in sales from trading business, decline in profit margin of transport business and decrease in other operating income (financial year ended 31 January 2009: included RM1.870 million of gain from disposal of properties).

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

The Group's net profit before taxation for the current quarter ended 31 January 2010 increased by 43 percent or RM1.436 million to RM4.781 million compared to RM3.345 million for the preceding quarter ended 31 October 2009 mainly due to increase in revenue and contribution from trading segment of business.

17. Commentary on Prospects

The Malaysian economy registered a positive growth of 4.5% in the fourth quarter of 2009, amid strengthened domestic and external demand (3Q 2009: -1.2% and 2Q 2009: -3.9%).

The positive trend in the global economy is expected to continue in 2010 and going forward, the Malaysian economy is also expected to improve. The Group anticipates prospect for next financial year to be better.

18. Profit Forecast

The disclosure requirements for explanatory notes for the variance of actual profit after tax and minority interest and forecast profit after tax and minority interest are not applicable.

19. Taxation

The taxation figures consist of:

	3 Month-Period Ended		12 Month-Period Ended	
	31.1.2010	31.1.2009	31.1.2010	31.1.2009
	RM'000	RM'000	RM'000	RM'000
Current period income tax	1,025	702	3,625	4,285
Overprovision of prior year income tax	(41)	-	(41)	-
Deferred tax :				
- Relating to origination and reversal of temporary difference	252	495	(707)	332
	<u>1,236</u>	<u>1,197</u>	<u>2,877</u>	<u>4,617</u>

The effective tax rate of the Group for the current financial year-to-date is higher than the statutory rate due to certain expenses not deductible for tax purpose. The effective tax rate of the Group for the previous financial year's quarter and year-to-date was lower than the statutory tax rate due principally to gain from disposal of properties held for sales which is not subject to tax.

20. 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.

21. 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 31.1.2010
	RM'000
At cost	69
At book value	50
At market value	50

22. Status of Corporate Proposals

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

23. Group Borrowings

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

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Short term borrowings	1,756	89,880	91,636
Long term borrowings	<u>2,305</u>	<u>-</u>	<u>2,305</u>
	<u>4,061</u>	<u>89,880</u>	<u>93,941</u>

All the borrowings are denominated in Ringgit Malaysia.

24. Off Balance Sheet Financial Instruments

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

25. Material Litigation

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

26. Dividend Payable

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

27. 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		12 month-period ended	
	31.1.2010	31.1.2009	31.1.2010	31.1.2009
Profit attributable to equity holders of Company (RM'000)	3,563	1,028	8,228	12,811
Weighted average number of ordinary shares in issue ('000)	68,498	68,498	68,498	68,498
Basic earnings per share (sen)	5.20	1.50	12.01	18.70

(b) Diluted

For the purpose of calculating diluted earnings per share, the profit for the period attributable to ordinary equity holders of the parent and the weighted average numbers of ordinary shares in issue during the period have been adjusted for the dilutive effects of all potential ordinary shares, i.e. share options granted to employees.

	3 month-period ended		12 month-period ended	
	31.1.2010	31.1.2009	31.1.2010	31.1.2009
Profit attributable to equity holders of Company (RM'000)	3,563	1,028	8,228	12,811
Weighted average number of ordinary shares in issue ('000)	68,498	68,498	68,498	68,498
Diluted earnings per share (sen)	5.20	1.50	12.01	18.70

BY ORDER OF THE BOARD

Company Secretary

Tan Soo Leong (LS 02389)
Johor Bahru
29 March 2010