

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

CONDENSED CONSOLIDATED INCOME STATEMENT
For the Six-Month Period Ended 31 July 2009

	3 months ended		6 months ended	
	31.07.2009	31.07.2008	31.07.2009	31.07.2008
	RM'000	RM'000	RM'000	RM'000
	unaudited	unaudited	unaudited	unaudited
Revenue	108,723	230,918	220,682	377,346
Cost of trading goods sold	(74,403)	(196,945)	(144,286)	(315,030)
Direct expenses	(26,953)	(21,849)	(62,593)	(41,927)
Gross profit	7,367	12,124	13,803	20,389
Other operating income	369	2,140	479	2,469
Administrative expenses	(4,780)	(3,552)	(9,306)	(7,097)
Profit from operations	2,956	10,712	4,976	15,761
Finance costs	(1,216)	(2,199)	(2,555)	(4,386)
Profit before tax	1,740	8,513	2,421	11,375
Income tax expense	(623)	(1,364)	(850)	(2,144)
Profit for the period	1,117	7,149	1,571	9,231
Attributable to:				
Equity holders of the parent	1,278	7,111	1,895	9,261
Minority interest	(161)	38	(324)	(30)
	1,117	7,149	1,571	9,231
Earnings per share attributable to equity holders of the parent:				
Basic (sen)	1.87	10.38	2.77	13.52
Diluted (sen)	1.87	10.26	2.77	13.37

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 July 2009

	AS AT 31.7.2009 RM'000 unaudited	AS AT 31.1.2009 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	51,214	48,494
Investment properties	10,265	10,265
Intangible assets	52	66
Prepaid lease payments	11,129	11,237
Other investment	100	100
	<u>72,760</u>	<u>70,162</u>
Current assets		
Inventories	543	691
Receivables	149,894	131,539
Tax recoverable	175	132
Marketable securities	32	32
Cash and bank balances	4,162	3,524
	<u>154,806</u>	<u>135,918</u>
TOTAL ASSETS	<u>227,566</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	(463)	-
Retained earnings	33,150	31,255
	<u>101,185</u>	<u>99,753</u>
Minority interests	<u>511</u>	<u>835</u>
Total equity	<u>101,696</u>	<u>100,588</u>
Non-current liabilities		
Long term borrowings	2,830	2,955
Deferred tax liabilities	2,834	3,500
	<u>5,664</u>	<u>6,455</u>
Current liabilities		
Short term borrowings	84,113	73,898
Payables	34,369	23,706
Tax payables	1,724	1,433
	<u>120,206</u>	<u>99,037</u>
Total liabilities	<u>125,870</u>	<u>105,492</u>
TOTAL EQUITY AND LIABILITIES	<u>227,566</u>	<u>206,080</u>
Net assets per share attributable to equity holders of the parent (RM)	<u>1.48</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 Six-Month Period Ended 31 July 2009

	← Attributable to equity holders of the Company →			Total	Minority	Total
	Non-distributable	Distributable	Total			
	Share capital RM'000	Foreign exchange fluctuation reserve 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
Profit for the period	-	-	9,261	9,261	(30)	9,231
At 31 July 2008	<u>68,498</u>	<u>-</u>	<u>28,989</u>	<u>97,487</u>	<u>635</u>	<u>98,122</u>
At 1 February 2009	68,498	-	31,255	99,753	835	100,588
Profit for the period	-	-	1,895	1,895	(324)	1,571
Foreign currency translation, representing net expense recognised directly in equity	-	(463)	-	(463)	-	(463)
At 31 July 2009	<u>68,498</u>	<u>(463)</u>	<u>33,150</u>	<u>101,185</u>	<u>511</u>	<u>101,696</u>

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 Six-Month Period Ended 31 July 2009

	6 months ended	
	31.07.2009	31.07.2008
	RM'000	RM'000
	unaudited	unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,421	11,375
Adjustments for:		
Non-cash items	3,781	1,186
Non-operating items	2,546	4,337
	<u>8,748</u>	<u>16,898</u>
Operating profit before working capital changes	8,748	16,898
Net changes in current assets	(18,530)	(53,525)
Net changes in current liabilities	10,662	16,756
	<u>880</u>	<u>(19,871)</u>
Cash generated from / (used in) operations	880	(19,871)
Interest received	8	-
Interest paid	(2,554)	(4,337)
Tax paid	(1,266)	(1,188)
Net cash used in operating activities	<u>(2,932)</u>	<u>(25,396)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of plant & equipment	253	508
Proceeds from disposal of asset held for sale	-	7,520
Purchase of property, plant and equipment	(6,310)	(3,523)
Purchase of intangible assets	-	(12)
	<u>(6,057)</u>	<u>4,493</u>
Net cash (used in) / generated from investing activities	(6,057)	4,493
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank borrowings	11,755	18,873
	<u>11,755</u>	<u>18,873</u>
Net cash from financing activities	11,755	18,873
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	2,766	(2,030)
Effects of foreign exchange rate changes	(463)	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	(15,538)	(8,399)
	<u>(13,235)</u>	<u>(10,429)</u>
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	<u>(13,235)</u>	<u>(10,429)</u>
	As at	As at
	31.07.2009	31.07.2008
	RM'000	RM'000
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	4,162	2,258
Bank overdrafts (included within short term borrowings)	(17,397)	(12,687)
	<u>(13,235)</u>	<u>(10,429)</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

The Group has not opted for early adoption of the following new or revised Financial Reporting Standards ("FRS"), Amendments to FRS and Issues Committee Interpretations ("IC Interpretations"):

- (a) Effective for financial periods beginning on or after 1st July 2009

FRS 8: Operating Segments

- (b) Effective for financial periods beginning on or after 1st January 2010

FRS 4: Insurance Contracts

FRS 7: Financial Instruments: Disclosures

FRS 123: Borrowing costs

FRS 139: Financial Instruments: Recognition and Measurement

Amendment to FRS 1: First-time Adoption of Financial Reporting Standards and

FRS 127 Consolidation and Separate Financial Statements: Cost of an

Investment in a Subsidiary, Jointly Controlled Entity or Associate

Amendments to FRS 2 Share-based Payment: Vesting Conditions and

Cancellations

IC Int. 9: Reassessment of Embedded Derivatives

IC Int. 10: Interim Financial Reporting and Impairment

IC Interpretation 11 FRS 2: Group and Treasury Share Transactions

IC Interpretation 13 Customer Loyalty Programmes

IC Interpretation 14 FRS 119: The Limit on a Defined Benefit Asset, Minimum

Funding Requirements and their Interaction

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 disclosures arising from the adoption of FRS 7 and FRS 8. The Group is exempted from disclosing the possible impact to the financial statements, if any, upon the initial application of FRS 139 and FRS 7.

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

There were no dividends paid or declared during the current quarter.

9. Segmental Information

6 Month-Period Ended 31 July 2009

	Transport RM'000	Trading RM'000	Other Operations RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External Sales	73,088	153,096	734	(6,236)	220,682
Results					
Segment results	888	4,217	(129)	-	4,976
Finance costs					(2,555)
Taxation					(850)
Profit after taxation and before minority interest					1,571
Minority interests					324
Profit for the period					1,895

6 Month-Period Ended 31 July 2008

	Transport	Trading	Other	Elimination	Consolidated
	RM'000	RM'000	Operations	RM'000	RM'000
			RM'000		
Revenue					
External Sales	51,056	351,728	1,650	(27,088)	377,346
Results					
Segment results	3,957	9,966	1,838	-	15,761
Finance costs					(4,386)
Taxation					(2,144)
Profit after taxation and before minority interest					9,231
Minority interest					30
Profit for the period					9,261

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

There were no changes in composition of the Group during the current quarter and financial period-to-date.

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 July 2009 is as follows:

	RM'000
Approved and contracted for	<u>8,205</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 period ended 31 July 2009, the Group's revenue decreased by 42 percent to RM220.682 million compared to RM377.346 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 period ended 31 July 2009 decreased by 79 percent to RM2.421 million as compared to RM11.375 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 period ended 31 July 2008: 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 July 2009 increased by 156 percent or RM1.059 million to RM1.740 million compared to RM0.681 million for the preceding quarter ended 30 April 2009 mainly due to improvement in gross profit margin and contribution from transport segment of business.

17. Commentary on Prospects

The Malaysian economy contracted at a slower rate of 3.9% in the second quarter of 2009 (Q1 2009: -6.2%) due to higher public spending and positive growth in private consumption.

There are increasing signs that conditions in the global economy are stabilizing but economic recovery is likely to be slow. The Group anticipates the operating environment for the rest of year 2009 is likely to remain challenging and competitive, and prospects are not expected to be better for financial year ending 31 January 2010.

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		6 Month-Period Ended	
	31.07.2009	31.07.2008	31.07.2009	31.07.2008
	RM'000	RM'000	RM'000	RM'000
Current period income tax	843	1,782	1,516	2,636
Deferred tax :				
- Relating to origination and reversal of temporary difference	(220)	(418)	(666)	(492)
	<u>623</u>	<u>1,364</u>	<u>850</u>	<u>2,144</u>

The effective tax rate of the Group for the current financial year's quarter and 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 property 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 period-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 31.07.2009
	RM'000
At cost	69
At book value	32
At market value	33

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 July 2009 are as follows:

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Short term borrowings	2,306	81,807	84,113
Long term borrowings	2,830	-	2,830
	5,136	81,807	86,943

All the borrowings are in Ringgit Malaysia.

24. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at 31 July 2009.

25. Material Litigation

As at 31 July 2009, there was no material litigation against the Group.

26. Dividend Payable

No interim dividend has been declared for the period ended 31 July 2009 (30 July 2008: 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		6 month-period ended	
	31.07.2009	31.07.2008	31.07.2009	31.07.2008
Profit attributable to equity holders of Company (RM'000)	1,278	7,111	1,895	9,261
Weighted average number of ordinary shares in issue ('000)	68,498	68,498	68,498	68,498
Basic earnings per share (sen)	1.87	10.38	2.77	13.52

(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		6 month-period ended	
	31.07.2009	31.07.2008	31.07.2009	31.07.2008
Profit attributable to equity holders of Company (RM'000)	1,278	7,111	1,895	9,261
Weighted average number of ordinary shares in issue ('000)	68,498	68,498	68,498	68,498
Effects of dilution:share options ('000)	-	794	-	794
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	68,498	69,292	68,498	69,292
Diluted earnings per share (sen)	1.87	10.26	2.77	13.37

BY ORDER OF THE BOARD

Company Secretary

Tan Soo Leong (LS 02389)
Johor Bahru
28 September 2009