

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

**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**For the Year Ended 31 January 2009**

	3 months ended		12 months ended	
	31.1.2009	31.1.2008	31.1.2009	31.1.2008
	RM'000	RM'000	RM'000	RM'000
	unaudited	unaudited	unaudited	unaudited
Revenue	83,874	159,922	636,039	483,255
Cost of trading goods sold	(35,307)	(125,939)	(485,738)	(375,596)
Direct expenses	(41,179)	(21,606)	(113,360)	(74,805)
<b>Gross profit</b>	<u>7,388</u>	<u>12,377</u>	<u>36,941</u>	<u>32,854</u>
Other operating income	107	241	2,954	3,104
Administrative expenses	(4,449)	(3,641)	(15,851)	(13,132)
Profit from operations	<u>3,046</u>	<u>8,977</u>	<u>24,044</u>	<u>22,826</u>
Finance costs	(819)	(1,205)	(6,601)	(4,255)
<b>Profit before tax</b>	<u>2,227</u>	<u>7,772</u>	<u>17,443</u>	<u>18,571</u>
Income tax expense	(1,197)	(2,612)	(4,617)	(4,906)
<b>Profit for the period</b>	<u>1,030</u>	<u>5,160</u>	<u>12,826</u>	<u>13,665</u>
Attributable to:				
Equity holders of the Company	1,046	4,555	12,829	13,000
Minority interests	(16)	605	(3)	665
	<u>1,030</u>	<u>5,160</u>	<u>12,826</u>	<u>13,665</u>
Earnings per share attributable to equity holders of the Company:				
Basic (sen)	<u>1.50</u>	<u>6.73</u>	<u>18.73</u>	<u>19.22</u>
Diluted (sen)	<u>1.50</u>	<u>6.65</u>	<u>18.73</u>	<u>18.99</u>

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 January 2008 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED BALANCE SHEET**  
As at 31 January 2009

	<b>AS AT</b> <b>31.1.2009</b> <b>RM'000</b> <b>unaudited</b>	<b>AS AT</b> <b>31.1.2008</b> <b>RM'000</b> <b>Audited</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	49,158	40,880
Investment properties	10,439	13,414
Intangible assets	66	54
Prepaid lease payments	11,237	11,454
Other investment	100	100
	<u>71,000</u>	<u>65,902</u>
<b>Current assets</b>		
Inventories	691	265
Receivables	131,498	157,572
Tax recoverable	132	288
Marketable securities	32	69
Cash and bank balances	3,524	7,503
	<u>135,877</u>	<u>165,697</u>
Non-current assets held for sale	-	5,650
	<u>135,877</u>	<u>171,347</u>
<b>TOTAL ASSETS</b>	<u>206,877</u>	<u>237,249</u>
<b>EQUITIES AND LIABILITIES</b>		
<b>Equities attributable to equities holders of the parent</b>		
Share capital	68,498	68,498
Retained earnings	31,273	19,728
	<u>99,771</u>	<u>88,226</u>
<b>Minority interests</b>	<u>837</u>	<u>665</u>
<b>Total equities</b>	<u>100,608</u>	<u>88,891</u>
<b>Non-current liabilities</b>		
Long term borrowings	2,955	4,383
Deferred tax liabilities	3,500	3,168
	<u>6,455</u>	<u>7,551</u>
<b>Current liabilities</b>		
Short term borrowings	73,898	120,880
Payables	24,511	18,890
Tax payables	1,405	1,037
	<u>99,814</u>	<u>140,807</u>
<b>Total liabilities</b>	<u>106,269</u>	<u>148,358</u>
<b>TOTAL EQUITIES AND LIABILITIES</b>	<u>206,877</u>	<u>237,249</u>
<b>Net assets per share attributable to equity holders of the parent (RM)</b>	<u>1.46</u>	<u>1.29</u>

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 January 2008 and the accompanying explanatory notes to the interim financial statements.

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For the Year Ended 31 January 2009

	← Attributable to equity holders of the Company →				Minority interests	Total equity
	Non-distributable		Distributable			
	Share capital	Share Premium	Retained earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 February 2007</b>	43,828	587	29,634	74,049	-	74,049
Profit for the year	-	-	13,000	13,000	665	13,665
Issue of ordinary shares pursuant to ESOS	1,837	-	-	1,837	-	1,837
Issue of ordinary shares pursuant to Bonus Issue	22,833	(587)	(22,246)	-	-	-
Dividend in respect of the previous year	-	-	(660)	(660)	-	(660)
<b>At 31 January 2008</b>	<u>68,498</u>	<u>-</u>	<u>19,728</u>	<u>88,226</u>	<u>665</u>	<u>88,891</u>
<b>At 1 February 2008</b>	68,498	-	19,728	88,226	665	88,891
Issue of ordinary shares - minority interests	-	-	-	-	175	175
Profit for the year	-	-	12,829	12,829	(3)	12,826
Dividend in respect of the previous year	-	-	(1,284)	(1,284)	-	(1,284)
<b>At 31 January 2009</b>	<u>68,498</u>	<u>-</u>	<u>31,273</u>	<u>99,771</u>	<u>837</u>	<u>100,608</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 2008 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 2009

	12 months ended	
	31.1.2009 RM'000 unaudited	31.1.2008 RM'000 unaudited
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	17,443	18,571
Adjustments for:		
Non-cash items	4,940	4,235
Non-operating items	6,491	4,129
Operating profit before working capital changes	<u>28,874</u>	<u>26,935</u>
Net changes in current assets	24,909	(40,798)
Net changes in current liabilities	5,621	(4,887)
Cash generated from/(used in) operations	<u>59,404</u>	<u>(18,750)</u>
Interest paid	(6,491)	(4,128)
Tax paid	(3,761)	(3,871)
<b>Net cash generated/(used in) from operating activities</b>	<u>49,152</u>	<u>(26,749)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of plant & equipment	627	356
Proceeds from disposal of asset held for sale	7,520	7,909
Proceed from disposal of investment property	3,857	-
Purchase of property, plant and equipment	(12,843)	(5,473)
Purchase of investment properties	(714)	(59)
Purchase of intangible assets	(48)	(6)
Prepaid lease paid	-	(3,337)
<b>Net cash used in investing activities</b>	<u>(1,601)</u>	<u>(610)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from minority interest	175	1,837
(Repayment of)/proceed from bank borrowings	(53,581)	28,575
Dividend paid	(1,284)	(660)
<b>Net cash (used in)/from financing activities</b>	<u>(54,690)</u>	<u>29,752</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(7,139)	2,393
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	(8,399)	(10,792)
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<u>(15,538)</u>	<u>(8,399)</u>
	<b>As at</b>	<b>As at</b>
	<b>31.1.2009</b>	<b>31.1.2008</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash and bank balances	3,524	7,503
Bank overdrafts (included within short term borrowings)	(19,062)	(15,902)
	<u>(15,538)</u>	<u>(8,399)</u>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 January 2008 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 2008. 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 2008.

### **2. Changes in Accounting Policies**

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 January 2008 except for the adoption of the following new/revised Financial Reporting Standard ("FRS") :-

- FRS 107: Cash Flow Statements
- FRS 111: Construction Contracts
- FRS 112: Income Taxes
- FRS 118: Revenue
- FRS 120: Accounting for Government Grants and Disclosures of Government Assistance
- FRS 134: Interim Financial Reporting
- FRS 137: Provision, Contingent Liabilities and Contingent Assets
- Amendments to FRS 121: The effects of changes in Foreign Exchange Rates – Net Investment in a Foreign Operation
- IC Interpretation 1: Changes in Existing Decommissioning, Restoration and Similar Liabilities
- IC Interpretation 2: Members' Shares in Co-operative Entities and Similar Instruments
- IC Interpretation 5: Rights to Interests arising from Decommissioning, Restoration and Environment Rehabilitation Funds
- IC Interpretation 6: Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment
- IC Interpretation 7: Applying the Restatement Approach under FRS 129<sup>2004</sup> Financial Reporting in Hyperinflationary Economies
- IC Interpretation 8: Scope of FRS 2

The adoption of the above new/revised FRSs does not have any significant financial impact on the Group in the current and prior financial period.

### **3. Auditors' Reports on Preceding Annual Financial Statements**

The Auditors' Reports on the financial statements for the year ended 31 January 2008 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	
	31.1.2009	31.1.2008
	RM'000	RM'000
A first and final dividend in respect of financial year ended 31 January 2008, approved and paid during the following interim period, of 2.5 sen per share less 25% income tax (year ended 31 January 2007: 2 sen per share less 27% income tax).	1,284	660

## 9. Segmental Information

### 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	138,020	543,171	5,767	(50,919)	636,039
Results					
Segment results	8,583	13,902	1,559	-	24,044
Finance costs					(6,601)
Taxation					(4,617)
Profit after taxation and before minority interest					12,826
Minority interest					3
Profit for the year					12,829

### 12 Month-Period Ended 31 January 2008

	Transport RM'000	Trading RM'000	Other Operations RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External Sales	91,485	406,132	34,885	(49,247)	483,255
Results					
Segment results	8,381	11,467	2,978	-	22,826
Finance costs					(4,255)
Taxation					(4,906)
Profit after taxation and before minority interest					13,665
Minority interest					(665)
Profit for the year					13,000

## 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 2008 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 except for:

### a) Incorporation of Yinson Shipping Sdn Bhd

On 26 June 2008, the Company incorporated a wholly-owned subsidiary, known as Yinson Shipping Sdn Bhd, with initial issued and paid-up share capital of RM2 to provide tugboat and

other shipping services. On 12 August 2008, the subsidiary increased its issued and paid-up share capital to RM100,000. The subsidiary commenced its operation on 29 July 2008.

**b) Incorporation of Yinson Power Marine Sdn Bhd**

On 19 September 2008, the Company Secretary had on behalf of the Board of Directors announced that a 65% owned-subsiary company known as Yinson Power Marine Sdn Bhd ("YPM") was incorporated on 19 September 2008 with an authorised share capital of RM1,000,000 and initial issued and paid-up share capital of RM2. On 19 January 2009, the subsidiary increased its issued paid-up share capital to RM500,000. YPM is formed to provide tugworks and shipping services and commenced its operation on 29 November 2008.

**c) Incorporation of Yinson Vietnam Company Limited**

On 6 November 2008, the Company Secretary had on behalf of the Board of Directors announced that the Company has obtained an Investment Certificate dated 3 November 2008 for the establishment of a 100% owned-subsiary, Yinson Vietnam Company Limited ("YVC"). The object and main activities of YVC are providing consulting service of project management in construction and civil construction. As at 31 January 2009, YVC has not commenced operation.

**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 2009 is as follows:

	RM'000
Approved and contracted for	<u>1,432</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 2008.

**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 2009, the Group's revenue increased by 32 percent to RM636.039 million compared to RM483.255 million for the preceding year corresponding period mainly due to increase in volume of sales from trading and transport segment of businesses.

The Group's profit before taxation for the financial year ended 31 January 2009 decreased by 6.1 percent to RM17.443 million as compared to RM18.571 million for the preceding year corresponding period was mainly due to increase in finance costs.

## 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 2009 decreased by 42 percent or RM1.614 million to RM2.227 million compared to RM3.841 million for the preceding quarter ended 31 October 2008 due to decrease in revenue from trading segment of business by 73 percent.

## 17. Commentary on Prospects

The global economy slowdown has affected Malaysia economy and the economic downturn has adversely affected Yinson's fourth quarter results.

In view of the global economic slowdown and prevailing economic uncertainty, the Group anticipates the operating environment for the year 2009 to remain challenging and competitive, and prospects are expected to be lower 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		12 Month-Period Ended	
	31.1.2009	31.1.2008	31.1.2009	31.1.2008
	RM'000	RM'000	RM'000	RM'000
Current period income tax	702	1,594	4,285	3,694
Real property gain tax	-	-	-	94
Deferred Tax :				
- Relating to origination and reversal of temporary difference	495	1,018	332	1,118
	<u>1,197</u>	<u>2,612</u>	<u>4,617</u>	<u>4,906</u>

The effective tax rate of the Group for the quarter is higher than the statutory rate due to certain expenses not deductible for tax purpose. The effective tax rate for year-to-date is lower than the statutory tax rate due principally to gain from disposal of property held for sales which is not subject to tax. The effective tax rate for the preceding year corresponding quarter was higher than the statutory tax rate due to certain expenses which are not deductible for tax purposes whilst it was lower for the preceding year-to-date due principally to gain from disposal of property held for sales which is subject to real property gain tax instead of income tax and reversal of deferred tax in respect of exemption of Real Property Gain 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 except for the disposal of properties valued at RM5,650,000 included within held for sale which resulted in a gain on disposal of RM1.870 million.

## 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 31.1.2009
	RM'000
At cost	69
At book value	32
At market value	32

## 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 2009 are as follows:

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Short term borrowings	3,115	70,783	73,898
Long term borrowings	<u>2,955</u>	<u>-</u>	<u>2,955</u>
	<u>6,070</u>	<u>70,783</u>	<u>76,853</u>

All the borrowings are in Ringgit Malaysia.

## 24. Off Balance Sheet Financial Instruments

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

## 25. Material Litigation

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

## 26. Dividend Payable

No interim dividend has been declared for the year ended 31 January 2009 (31 January 2008: Nil).

## 27. Earnings Per Share

### (a) Basic

Basic earnings per share amount is 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	
	31.1.2009	31.1.2008	31.1.2009	31.1.2008
Profit attributable to equity holders of Company (RM'000)	1,030	4,555	12,829	13,000
Weighted average number of ordinary shares in issue ('000)	68,498	67,652	68,498	67,652
Basic earnings per share (sen)	1.50	6.73	18.73	19.22

### (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	
	31.1.2009	31.1.2008	31.1.2009	31.1.2008
Profit attributable to equity holders of Company (RM'000)	1,030	4,555	12,829	13,000
Weighted average number of ordinary shares in issue ('000)	68,498	67,652	68,498	67,652
Effects of dilution : share options ('000)	-	804	-	804
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	68,498	68,456	68,498	68,456
Diluted earnings per share (sen)	1.50	6.65	18.73	18.99

### BY ORDER OF THE BOARD

Company Secretary

Tan Soo Leong (LS 02389)  
Johor Bahru  
30 March 2009