

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

CONDENSED CONSOLIDATED INCOME STATEMENT
For the Year Ended 31 January 2008

	3 months ended		12 months ended	
	31.1.2008	31.1.2007	31.1.2008	31.1.2007
	RM'000	RM'000	RM'000	RM'000
	unaudited	unaudited	unaudited	unaudited
Revenue	158,113	97,523	481,446	418,951
Cost of trading goods sold	(125,939)	(71,642)	(375,596)	(318,275)
Direct expenses	(19,835)	(16,155)	(73,033)	(66,720)
Gross profit	12,339	9,726	32,817	33,956
Other operating income	242	46	3,104	327
Administrative expenses	(3,557)	(3,262)	(13,048)	(11,852)
Profit from operations	9,024	6,510	22,873	22,431
Finance costs	(1,205)	(1,279)	(4,255)	(7,282)
Profit before tax	7,819	5,231	18,618	15,149
Income tax expense	(2,742)	(1,078)	(5,036)	(4,146)
Profit for the period	5,077	4,153	13,582	11,003
Attributable to:				
Equity holders of the Company	4,782	4,153	13,227	11,003
Minority interest	295	-	355	-
	5,077	4,153	13,582	11,003
Earnings per share attributable to equity holders of the Company:				
Basic (sen)	7.07	6.23	19.57	16.51
Diluted (sen)	6.99	5.98	19.34	15.84

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 January 2007 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED BALANCE SHEET

As at 31 January 2008

	AS AT 31.1.2008 RM'000 unaudited	AS AT 31.01.2007 RM'000 audited
ASSETS		
Non-current assets		
Property, plant and equipment	40,880	40,907
Investment properties	13,414	18,965
Intangible assets	54	79
Prepaid lease payments	11,454	7,433
Other investment	100	100
	<u>65,902</u>	<u>67,484</u>
Current assets		
Inventories	264	346
Trade receivables	155,603	114,009
Other receivables	2,602	3,522
Tax recoverable	232	260
Marketable securities	69	69
Cash and bank balances	7,503	4,553
	<u>166,273</u>	<u>122,759</u>
Non-current assets held for sale	5,650	5,301
	<u>171,923</u>	<u>128,060</u>
TOTAL ASSETS	<u>237,825</u>	<u>195,544</u>
EQUITIES AND LIABILITIES		
Equities attributable to equities holders of the Company		
Share capital	68,498	43,828
Share premium	-	587
Retained earnings	19,954	29,634
	<u>88,452</u>	<u>74,049</u>
Minority interest	<u>355</u>	<u>-</u>
Total equities	<u>88,807</u>	<u>74,049</u>
Non-current liabilities		
Long term borrowings	4,383	5,059
Deferred tax liabilities	3,201	2,050
	<u>7,584</u>	<u>7,109</u>
Current liabilities		
Short term borrowings	120,880	89,514
Trade payables	16,569	18,217
Other payables	2,906	5,562
Tax payables	1,079	1,093
	<u>141,434</u>	<u>114,386</u>
Total liabilities	<u>149,018</u>	<u>121,495</u>
TOTAL EQUITIES AND LIABILITIES	<u>237,825</u>	<u>195,544</u>
Net assets per share attributable to equity holders of the Company (RM)	<u>1.29</u>	<u>1.69</u>

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 January 2007 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 2008

	← Attributable to equity holders of the Company →				Minority interest	Total equity
	Non-distributable		Distributable	Total		
	Share capital	Share Premium	Retained earnings			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 February 2006	43,828	587	18,671	63,086	-	63,086
Effects of adopting FRS140						
- ESOS	-	-	846	846	-	846
- Deferred tax	-	-	(255)	(255)	-	(255)
Profit for the year	-	-	11,003	11,003	-	11,003
Dividend in respect of the previous year	-	-	(631)	(631)	-	(631)
At 31 January 2007	<u>43,828</u>	<u>587</u>	<u>29,634</u>	<u>74,049</u>	<u>-</u>	<u>74,049</u>
At 1 February 2007	43,828	587	29,634	74,049	-	74,049
Profit for the year	-	-	13,227	13,227	355	13,582
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	-	-	(661)	(661)	-	(661)
At 31 January 2008	<u>68,498</u>	<u>-</u>	<u>19,954</u>	<u>88,452</u>	<u>355</u>	<u>88,807</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 2007 and the accompanying explanatory notes attached to the interim financial statements.

YINSON HOLDINGS BERHAD (Company No. 259147-A)
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
For the Year Ended 31 January 2008

	12 months ended	
	31.1.2008 RM'000 unaudited	31.1.2007 RM'000 unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	18,618	15,149
Adjustments for:		
Non-cash items	3,399	7,431
Non-operating items	4,255	7,169
Operating profit before working capital changes	<u>26,272</u>	<u>29,749</u>
Net changes in current assets	(40,866)	55,599
Net changes in current liabilities	(4,030)	(8,975)
Cash (used in)/generated from operations	<u>(18,624)</u>	<u>76,373</u>
Interest paid	(4,255)	(7,169)
Tax paid	(3,871)	(4,457)
Net cash (used in)/generated from operating activities	<u>(26,750)</u>	<u>64,747</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of plant & equipment	357	352
Proceeds from disposal of asset held for sale	7,909	-
Proceeds from disposal of intangible assets	-	11
Purchase of property, plant and equipment	(4,174)	(6,512)
Purchase of investment properties	(59)	(2,379)
Purchase of intangible assets	(6)	(2)
Prepaid lease paid	(3,337)	-
Net cash from/(used in) investing activities	<u>690</u>	<u>(8,530)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares	1,837	-
Proceed from/(repayment of) bank borrowings	27,277	(52,370)
Dividend paid	(661)	(631)
Net cash from/(used in) financing activities	<u>28,453</u>	<u>(53,001)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,393	3,215
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>(10,792)</u>	<u>(14,007)</u>
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	<u>(8,399)</u>	<u>(10,792)</u>
	As at	As at
	31.1.2008	31.1.2007
	RM'000	RM'000
CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	7,503	4,553
Bank overdrafts (included within short term borrowings)	<u>(15,902)</u>	<u>(15,345)</u>
	<u>(8,399)</u>	<u>(10,792)</u>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 January 2007 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 2007. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of changes in the financial position and performance of the Group since the year ended 31 January 2007.

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 2007 except for the adoption of the following new/ revised Financial Reporting Standard ("FRS") effective for financial period beginning on and after 1 January 2007:

FRS 117	Leases
FRS 124	Related Party Disclosures

The adoption of the above FRSs does not have any significant financial impact on the Group in the current and prior financial year. The principal effects of the changes in accounting policies resulting from the adoption of the FRSs are discussed below:

FRS 117 – Leases

Prior to 1 February 2007, leasehold land held for own use was classified as property, plant and equipment and was stated at cost less depreciation and impairment losses. The adoption of the revised FRS has resulted in a retrospective change in the accounting policy relating to the classification of leasehold land. Leasehold land held for own use is now classified as operating lease and the up-front payments made for the leasehold land represents prepaid lease payments and are amortised on a straight-line basis over the lease term.

Upon the adoption of the revised FRS 117 at 1 February 2007, the unamortized amount of the leasehold land is retained as the surrogate amount of prepaid lease payments as allowed by the transitional provisions of FRS 117. The reclassification of the leasehold land as prepaid lease payments has been accounted for retrospectively and as disclosed in Note 3, certain comparative amounts as at 31 January 2007 have been restated.

3. Comparatives

The following comparative amounts have been restated due to the adoption of new FRS:

	Previously stated RM'000	Adjustments FRS 117 RM'000	Restated RM'000
As at 31 January 2007			
Property, plant and equipment	48,340	(7,433)	40,907
Prepaid lease payments	-	7,433	7,433

4. Auditors' Reports on Preceding Annual Financial Statements

The Auditors' Reports on the financial statements for the year ended 31 January 2007 was not qualified.

5. 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 are fewer working days.

6. 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.

7. 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.

8. Issuance and Repayment of Debt and Equity Securities

There were no issuances, repurchases, resale and repayment of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current financial period except for the following:

- a) The issuance of 1,837,000 ordinary shares of RM1 each for cash pursuant to the Company's ESOS at exercise price of RM1 per ordinary share and
- b) Bonus issue of 22,832,500 new ordinary shares of RM1.00 each on the basis of one (1) bonus share for every two (2) ordinary shares of RM1.00 each held in the Company.

9. Dividend Paid

First and final dividend of 2% less 27% taxation on 45,263,000 ordinary shares amounting to RM660,840 declared on 27 July 2007 in respect of the financial year ended 31 January 2007 was paid on 18 September 2007 (year ended 31 January 2006: 2% less taxation 28%).

10. Segmental Information

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	89,676	406,132	33,385	(47,747)	481,446
Results					
Segment results	8,428	11,467	2,978	-	22,873
Finance costs					(4,255)
Taxation					(5,036)
Profit after taxation					13,582
Minority interests					(355)
Profit for the year					13,227

12 Month-Period Ended 31 January 2007

	Transport RM'000	Trading RM'000	Other Operations RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External Sales	80,853	346,950	5,080	(13,932)	418,951
Results					
Segment results	7,506	15,082	(157)	-	22,431
Finance costs					(7,282)
Taxation					(4,146)
Profit after taxation					11,003
Minority interests					-
Profit for the year					11,003

11. 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 2007 and the fair value of certain investment properties have been adjusted to reflect the latest market value.

12. Subsequent Events

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

13. Changes in the Composition of the Group

There were no changes in composition of the Group during the current quarter and financial year-to-date except for:

(a) Incorporation of Yinson Marine Services Sdn Bhd

On 28 July 2007, the Company incorporated a wholly-owned subsidiary, known as Yinson Marine Services Sdn Bhd, with paid-up share capital of RM200,000 to provide tugboat and other shipping services. The subsidiary commenced its operation on 15 August 2007.

(b) Investment in Associate

As at financial year end, investment in associate, Yinson Transport (Thailand) Co. Ltd, of RM10,114 which was fully provided for in previous financial year was written off as it is in the process of being wound-up.

14. 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 2008 is as follows:

	RM'000
Approved and contracted for	<u>1,213</u>

15. 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 2007.

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B

16. Performance Review

For the financial year ended 31 January 2008, the Group's revenue increased by 15 percent to RM481.446 million compared to RM418.951 million for the preceding year corresponding period due to increase in volume of business.

The Group's profit before taxation for the financial year ended 31 January 2008 increased by 23 percent to RM18.618 million compared to RM15.149 million for the preceding year corresponding period. The increase was due to gain of RM2.608 million from the disposal of a piece of land, decrease in finance costs and increase in revenue and profit from transport segment of business.

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

The Group's net profit before taxation and minority interest for the current quarter ended 31 January 2008 increased by 184 percent or RM5.067 million to RM7.819 million compared to RM2.752 million for the third quarter ended 31 October 2007. The improvement in the result was mainly attributable to increase in revenue because there were more working days in the current quarter compared to preceding quarter which had fewer workings days due to major festivals that fall in the quarter and higher gross profit margin.

18. Commentary on Prospects

The growth prospect for Malaysian economy in 2008 is expected to remain favourable and resilient as domestic demand, consumption activities, private business and investment activities, together with implementation of projects under the Ninth Malaysia Plan, are expected to continue to expand.

The Board foresees the Group's operating environment for the next financial year to remain challenging and will strive to sustain its performance.

19. 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.

20. Taxation

The taxation figures consist of:

	3 Month-Period Ended		12 Month-Period Ended	
	31.1.2008	31.1.2007	31.1.2008	31.1.2007
	RM'000	RM'000	RM'000	RM'000
Current period income tax	1,691	1,118	3,791	4,013
Real property gain tax	-	-	94	-
Deferred tax relating to origination and reversal of temporary difference	1,051	(40)	1,151	133
	<u>2,742</u>	<u>1,078</u>	<u>5,036</u>	<u>4,146</u>

The effective tax rate of the Group for the quarter and year-to-date was higher than the statutory tax rate due to certain expenses which are not deductible for tax purposes.

21. Sale of Unquoted Investment and Properties

Other than the disposal of a piece of land which was previously held for sale, there were no sales of unquoted investments and properties during the current financial quarter and year-to-date.

22. Quoted Securities

There were no disposal of quoted securities during the current financial quarter and year-to-date.

Details of quoted securities are as follows:

	As at 31.1.2008
	RM'000
At cost	69
At book value	69
At market value	64

23. Status of Corporate Proposals

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

24. Group Borrowings

Details of total Group's borrowings as at 31 January 2008 are as follows:

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Short term borrowings	8,042	112,838	120,880
Long term borrowings	<u>4,383</u>	<u>-</u>	<u>4,383</u>
	<u>12,425</u>	<u>112,838</u>	<u>125,263</u>

All the borrowings are in Ringgit Malaysia.

25. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at 31 January 2008.

26. Material Litigation

As at 31 January 2008, there was no material litigation against the Group.

27. Dividend Payable

No interim ordinary dividend has been declared for the period ended 31 January 2008 (31 January 2007: Nil).

28. 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	
	31.1.2008	31.1.2007	31.1.2008	31.1.2007
Profit attributable to equity holders of Company (RM'000)	4,782	4,153	13,227	11,003
Weighted average number of ordinary shares in issue ('000)	67,585	66,661	67,585	66,661
Basic earnings per share (sen)	7.08	6.23	19.57	16.51

(b) **Diluted**

For the purpose of calculating diluted earnings per share, the profit for the period attributable to ordinary equity holders of the Company 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	
	31.1.2008	31.1.2007	31.1.2008	31.1.2007
Profit attributable to equity holders of of Company (RM'000)	<u>4,782</u>	<u>4,153</u>	<u>13,227</u>	<u>11,003</u>
Weighted average number of ordinary shares in issue ('000)	67,585	66,661	67,585	66,661
Effects of dilution:share options ('000)	<u>804</u>	<u>2,783</u>	<u>804</u>	<u>2,783</u>
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	<u>68,389</u>	<u>69,444</u>	<u>68,389</u>	<u>69,444</u>
Diluted earnings per share (sen)	6.99	5.98	19.34	15.84

(c) The comparative basic and diluted earnings per share have been adjusted to take into account the effect of the bonus issue.

BY ORDER OF THE BOARD
Company Secretary

Tan Soo Leong (LS 02389)
Johor Bahru
28 March 2008