

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

**CONDENSED CONSOLIDATED INCOME STATEMENT**  
**For the Period Ended 30 April 2007**

	<b>3 months and year-to-date ended</b>	
	<b>30.04.2007</b>	<b>30.04.2006</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>unaudited</b>	<b>unaudited</b>
Revenue	81,097	103,255
Cost of trading goods sold	(58,273)	(79,751)
Direct expenses	(16,001)	(15,453)
	<hr/>	<hr/>
<b>Gross profit</b>	6,823	8,051
Other operating income	2,642	11
Administrative expenses	(3,224)	(2,697)
	<hr/>	<hr/>
Profit from operations	6,241	5,365
Finance costs	(1,312)	(2,614)
	<hr/>	<hr/>
<b>Profit before tax</b>	4,929	2,751
Income tax expense	(470)	(906)
	<hr/>	<hr/>
<b>Profit for the period</b>	<b>4,459</b>	<b>1,845</b>
	<hr/>	<hr/>
Attributable to:		
Equity holders of the parent	4,459	1,845
Minority interest	-	-
	<hr/>	<hr/>
	4,459	1,845
	<hr/>	<hr/>
Earnings per share attributable to equity holders of the parent:		
Basic (sen)	10.17	4.21
	<hr/>	<hr/>
Diluted (sen)	9.57	3.95
	<hr/>	<hr/>

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.

**CONDENSED CONSOLIDATED BALANCE SHEET**

As at 30 April 2007

	<b>AS AT 30.04.2007 RM'000 unaudited</b>	<b>AS AT 31.01.2007 RM'000 audited</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	40,623	40,907
Investment properties	19,024	18,965
Intangible assets	71	79
Prepaid lease payments	10,429	7,433
Other investment	100	100
	<u>70,247</u>	<u>67,484</u>
<b>Current assets</b>		
Inventories	248	346
Trade receivables	79,639	114,009
Other receivables	10,532	3,522
Tax recoverable	260	260
Marketable securities	69	69
Cash and bank balances	6,995	4,553
	<u>97,743</u>	<u>122,759</u>
Non-current assets held for sale	-	5,301
	<u>97,743</u>	<u>128,060</u>
<b>TOTAL ASSETS</b>	<u>167,990</u>	<u>195,544</u>
<b>EQUITIES AND LIABILITIES</b>		
<b>Equities attributable to equities holders of the parent</b>		
Share capital	43,828	43,828
Share premium	587	587
Retained earnings	34,093	29,634
	<u>78,508</u>	<u>74,049</u>
<b>Minority interest</b>	-	-
<b>Total equities</b>	<u>78,508</u>	<u>74,049</u>
<b>Non-current liabilities</b>		
Long term borrowings	5,118	5,059
Deferred tax liabilities	1,793	2,050
	<u>6,911</u>	<u>7,109</u>
<b>Current liabilities</b>		
Short term borrowings	57,547	89,514
Trade payables	19,208	18,217
Other payables	4,781	5,562
Tax payables	1,035	1,093
	<u>82,571</u>	<u>114,386</u>
<b>Total liabilities</b>	<u>89,482</u>	<u>121,495</u>
<b>TOTAL EQUITIES AND LIABILITIES</b>	<u>167,990</u>	<u>195,544</u>
<b>Net assets per share attributable to equity holders of the parent (RM)</b>	<u>1.79</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)  
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For the Period Ended 30 April 2007

	← Attributable to equity holders of the parent →			Total equity
	Non-distributable		Distributable	
	Share capital	Share premium	Retained earnings	
	RM'000	RM'000	RM'000	RM'000
<b>At 1 February 2006</b>	43,828	587	18,671	63,086
Profit for the period	-	-	1,845	1,845
<b>At 30 April 2006</b>	<u>43,828</u>	<u>587</u>	<u>20,516</u>	<u>64,931</u>
<b>At 1 February 2007</b>	43,828	587	29,634	74,049
Profit for the period	-	-	4,459	4,459
<b>At 30 April 2007</b>	<u>43,828</u>	<u>587</u>	<u>34,093</u>	<u>78,508</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)  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**For the Period Ended 30 April 2007**

	<b>3 months and year-to-date ended</b>	
	<b>30.04.2007</b>	<b>30.04.2006</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>unaudited</b>	<b>unaudited</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	4,929	2,751
Adjustments for:		
Non-cash items	(1,127)	1,767
Non-operating items	1,291	2,665
Operating profit before working capital changes	<u>5,093</u>	<u>7,183</u>
Net changes in current assets	27,457	5,938
Net changes in current liabilities	211	6,181
Cash generated from operations	<u>32,761</u>	<u>19,302</u>
Interest paid	(1,291)	(2,614)
Tax paid	(785)	(543)
<b>Net cash generated from operating activities</b>	<u><u>30,685</u></u>	<u><u>16,145</u></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of plant & equipment	-	10
Proceed from disposal of asset held for sale	7,909	-
Addition in investment properties	(59)	-
Purchase of property, plant and equipment	(1,979)	(1,244)
Prepaid lease payments	(2,206)	-
<b>Net cash generated from/(used in) investing activities</b>	<u><u>3,665</u></u>	<u><u>(1,234)</u></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Bank borrowings	(31,740)	(11,407)
<b>Net cash used in financing activities</b>	<u><u>(31,740)</u></u>	<u><u>(11,407)</u></u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENT</b>	2,610	3,504
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	(10,792)	(14,007)
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<u><u>(8,182)</u></u>	<u><u>(10,503)</u></u>
	<b>As at</b>	<b>As at</b>
	<b>30.04.2007</b>	<b>30.04.2006</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash and bank balances	6,995	4,543
Bank overdrafts (included within short term borrowings)	(15,177)	(15,046)
	<u><u>(8,182)</u></u>	<u><u>(10,503)</u></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 transaction 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
<b>As at 31 January 2007</b>			
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 were 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 except as disclosed in Note 2.

### 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 and repayment of debts, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current financial period.

### 9. Dividend Paid

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

## 10. Segmental Information

### 3 Month-Period Ended 30 April 2007

	Transport RM'000	Trading RM'000	Other Operations RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External Sales	20,320	64,027	748	(3,998)	81,097
Results					
Segment results	1,468	2,092	2,681	-	6,241
Finance costs					(1,312)
Taxation					(470)
Profit after taxation and before minority interest					4,459
Minority interest					-
Profit for the period					4,459

### 3 Month-Period Ended 30 April 2006

	Transport RM'000	Trading RM'000	Other Operations RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External Sales	17,834	87,725	715	(3,019)	103,255
Results					
Segment results	946	4,444	(25)	-	5,365
Finance costs					(2,614)
Taxation					(906)
Profit after taxation and before minority interest					1,845
Minority interest					-
Profit for the period					1,845

## 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.

## 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.

#### **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 30 April 2007 is as follows:

**RM'000**

Approved and contracted for 116

#### **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 period ended 30 April 2007, the Group's revenue decreased by 21.5 percent to RM81.097 million compared to RM103.255 million for the preceding year corresponding period due to decrease in volume of sales from trading segment of business.

The Group's profit before taxation for the financial period ended 30 April 2007 increased by 79% to RM4.929 million compared to RM2.751 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 during the current period. Net profit before taxation excluding capital gain of RM2.608 million declined by RM0.430 million or 15.6 percent to RM2.321 million compared to RM2.751 million for the preceding year corresponding period. The decrease was mainly due to decrease in sales from trading business.

Other than as stated above, the directors are of the opinion that the results for the current financial period under review have not been affected by any transaction or event of a material or unusual nature.

#### **17. 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 30 April 2007 decreased by 5.8 percent or RM0.301 million to RM4.929 million compared to RM5.230 million for the preceding quarter ended 31 January 2007. Net profit before taxation excluding capital gain of RM2.608 million from the disposal of a piece of land during the current quarter was RM2.321. This was RM2.909 million lower than the preceding quarter of RM5.230 million. The drop in profit was mainly attributable to decrease in revenue due to fewer working days in the current quarter as compared to preceding quarter because the long festive holidays fall in the current quarter.

#### **18. Commentary on Prospects**

The outlook for global growth in 2007 is forecast to grow at 4.5 percent, with further easing of inflationary pressures and with some moderation in growth of world trade.

Supported by sustained global growth and resilient domestic demand, the Malaysian economy is expected to register solid growth in 2007, with real GDP expanding at 6%. Private investment will continue to be the main impetus to growth. Growth towards the later part of the year would be supported by domestic developments which include the more rapid implementation of projects under the Ninth Malaysia Plan and the intensive promotion of Visit Malaysia Year 2007 to increase tourist arrivals.



The Board foresees the Group's operating environment to remain challenging and competitive. The Group will continue to intensify its efforts to improve efficiency and increase productivity to remain competitive, and will strive to sustain its performance for the current financial year.

## 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:

	<b>3 Month-Period Ended</b>	
	<b>30.04.2007</b>	<b>30.04.2006</b>
	RM'000	RM'000
Current period income tax	632	957
Real property gain tax	95	-
Deferred tax :		
- Relating to origination and reversal of temporary difference	(2)	(51)
- Relating to abolishment of Real Property Gain Tax	(255)	-
	470	906

The effective tax rate of the Group for the quarter and year-to-date is lower than the statutory tax rate 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 abolishment of Real Property Gain 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.

## 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 30.04.2007
	RM'000
At cost	69
At book value	69
At market value	73

### 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 30 April 2007 are as follows:

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Short term borrowings	10,676	46,871	57,547
Long term borrowings	<u>5,118</u>	<u>-</u>	<u>5,118</u>
	<u>15,794</u>	<u>46,871</u>	<u>62,665</u>

All the borrowings are in Ringgit Malaysia.

### 25. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at 30 April 2007.

### 26. Material Litigation

As at 30 April 2007, there was no material litigation against the Group.

### 27. Dividend Payable

No interim ordinary dividend has been declared for the period ended 30 April 2007 (30 April 2006: 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	
	30.04.2007	30.04.2006
Profit attributable to equity holders of parent (RM'000)	4,459	1,845
Weighted average number of ordinary shares in issue ('000)	43,828	43,828
Basic earnings per share (sen)	10.17	4.21

**(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.

	<b>3 month-period ended</b>	
	<b>30.04.2007</b>	<b>30.04.2006</b>
Profit attributable to equity holders of parent (RM'000)	<u>4,459</u>	<u>1,845</u>
Weighted average number of ordinary shares in issue ('000)	43,828	43,828
Effects of dilution:share options ('000)	<u>2,783</u>	<u>2,843</u>
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	<u>46,611</u>	<u>46,671</u>
Diluted earnings per share (sen)	9.57	3.95

**BY ORDER OF THE BOARD**

Company Secretary

Tan Soo Leong (LS 02389)  
Johor Bahru  
29 June 2007